MARCH 2025 QUARTER REPORT WEBINAR

30 APRIL 2025

ASX/TSX: PRU

CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

All production targets referred to in this report are underpinned by estimated Ore Reserves which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Edikan

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Edikan Gold Mine, Ghana" dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Sissingué Gold Project, Côte d'Ivoire" dated 29 May 2015 continue to apply.

Yaouré

The information in this release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 21 August 2024. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed. The Company further confirms that material assumptions underpinning the estimates of Ore Reserves described in "Technical Report — Yaouré Gold Project, Côte d'Ivoire" dated 19 December 2023 continue to apply.

Nyanzaga Gold Project

The information in this release that relates to the Mineral Resources and Ore Reserve at the Nyanzaga Gold Project complex was released updated by the Company in a market announcement "Perseus Mining Proceeds with Development of Nyanzaga Gold Project" released on 28 April 2025. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made by the Company regarding, among other things: the price of gold, continuing commercial production at the Yaouré Gold Mine, the Edikan Gold Mine and the Sissingué Gold Mine without any major disruption, development of a mine at Nyanzaga, the receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. Perseus does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

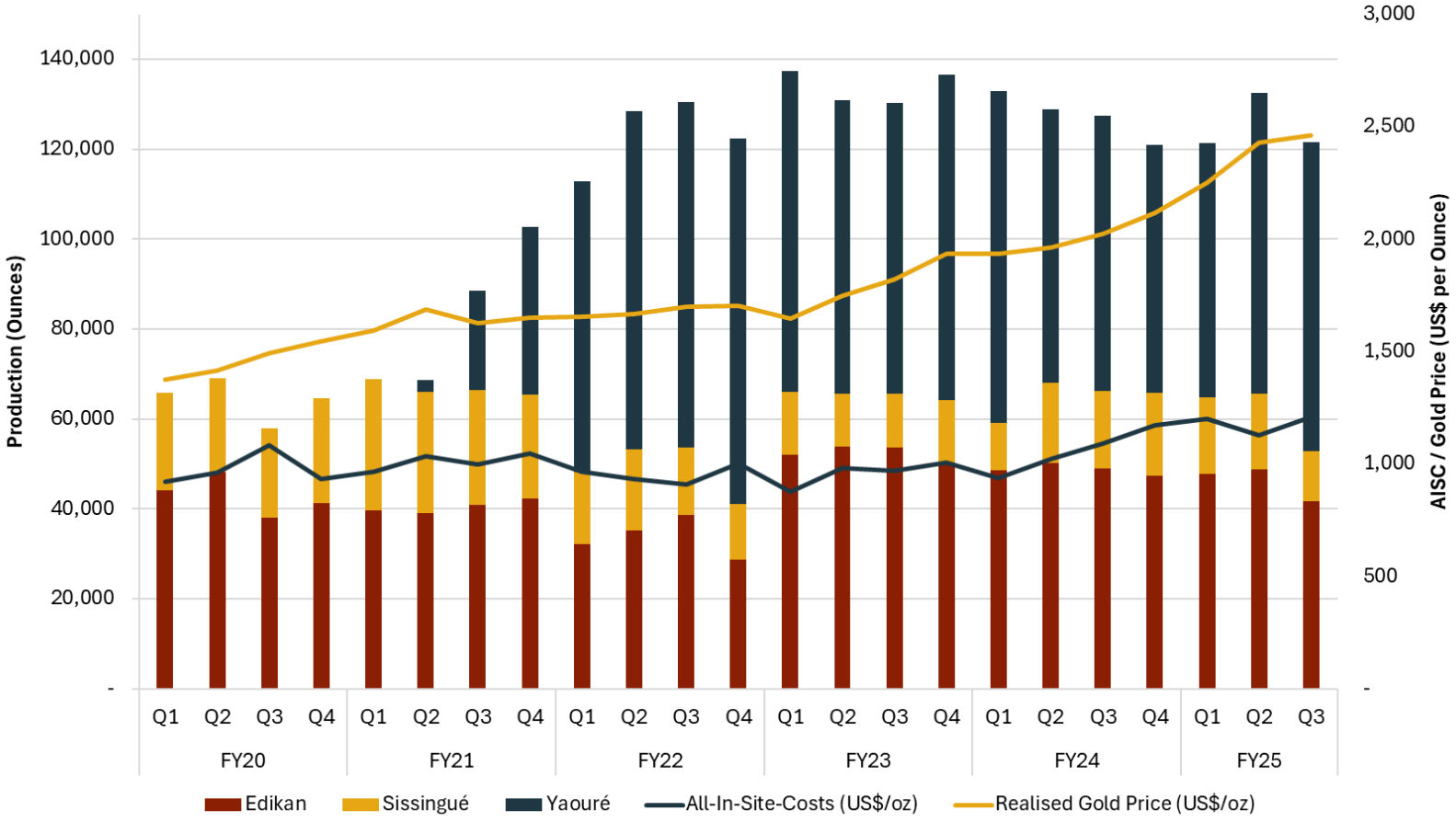
OVERVIEW OF OPERATING & FINANCIAL RESULTS

OPERATING PERFORMANCE IN MARCH 2025 QUARTER

GOLD PRODUCED	ALL-IN SITE COST	AVG GOLD SALE PRICE	CASH MARGIN [2]	NOTIONAL CASHFLOW[2]	NET CASH & BULLION
121,605 oz	**US$1,209/oz**	**US$2,462/oz**	**US$1,253/oz**	**US$152M**	**US$801M**[3][4]
Down 8%[1]	Up US$82/oz[1]	Up US$32/oz[1]	Down 4%[1]	Down US$21M[1]	Up US$97M[1]

(1) Compared to December 2024 Quarter.
(2) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced.
(3) Zero debt, US$300 million undrawn line of credit
(4) Includes 34,208 ounces of gold valued at spot price on 31 March 2025 of US$3,115 per ounce.

STRONG GOLD PRODUCTION AT IMPROVING CASH MARGINS



- Operationally, all 3 **mines performing reasonably well** – not without challenges.
- Steadily **expanding cash margin** due to elevated gold prices and steady unit costs, increases Perseus's **cash and bullion balance to US$801M**
- Q4 to date operating performance **on track to deliver or better market guidance.**

GUIDED PRODUCTION AND COST OUTLOOK

PARAMETER	UNITS	DECEMBER 2024 HALF YEAR (ACTUAL)	JUNE 2025 HALF YEAR FORECAST	2025 FINANCIAL YEAR FORECAST
Yaouré Gold Mine				
Production	Ounces	123,158	**120,000 to 135,000**	243,158 to 258,158
All-in Site Cost	USD per ounce	1,124	**$1,215 to $1,315**	$1,160 to $1,210
Edikan Gold Mine				
Production	Ounces	96,634	**75,000 to 85,000**	172,634 to 182,634
All-in Site Cost	USD per ounce	1,022	**$1,325 to $1,425**	$1,150 to $1,190
Sissingué Gold Mine				
Production	Ounces	33,917	**20,000 to 30,000**	53,917 to 63,917
All-in Site Cost	USD per ounce	1,701	**$2,100 to $2,200**	$1,880 to $1,900
PERSEUS GROUP				
Production	Ounces	**253,709**	**215,000 to 250,000**	**469,709 to 504,709**
All-in Site Cost	USD per ounce	**1,162**	**$1,360 to $1,435**	**$1,250 to $1,280**

YAOURÉ

- **Produced 68,822 ounces of gold**, ~ 57% of Perseus's total production, 3% higher than Q2 FY25 based on sound metrics of runtime (95%), head grade (2.16g/t), recovery (93.6%).
- Production cost of US$760 per ounce and **AISC of US$981 per ounce** down on prior quarter by $56/oz (5%).
- Benefited from the accelerated waste stripping programme in Q1 FY25, resulting in a 16% Q-on-Q increase in ore tonnes mined and a 24% decrease in unit mining unit costs.
- Gold **sales of 64,859 ounces** at a weighted average **price of US$2,415 per ounce.**
- Notional **cash margin of US$1,434** per ounce, generating notional **cashflow of US$99 million** for the quarter.
- **Reconciliation** between the Block model and the mill for the last three months is 35% positive on tonnes, 22% negative on grade for **6% positive on contained ounces**. Performance in the CMA area is largely attributed to edge effects at the base of the pit.
- **Development of CMA Underground** operation **approved**. Operational readiness activities underway on site for the commencement of underground operations at CMA in July'25.

EDIKAN

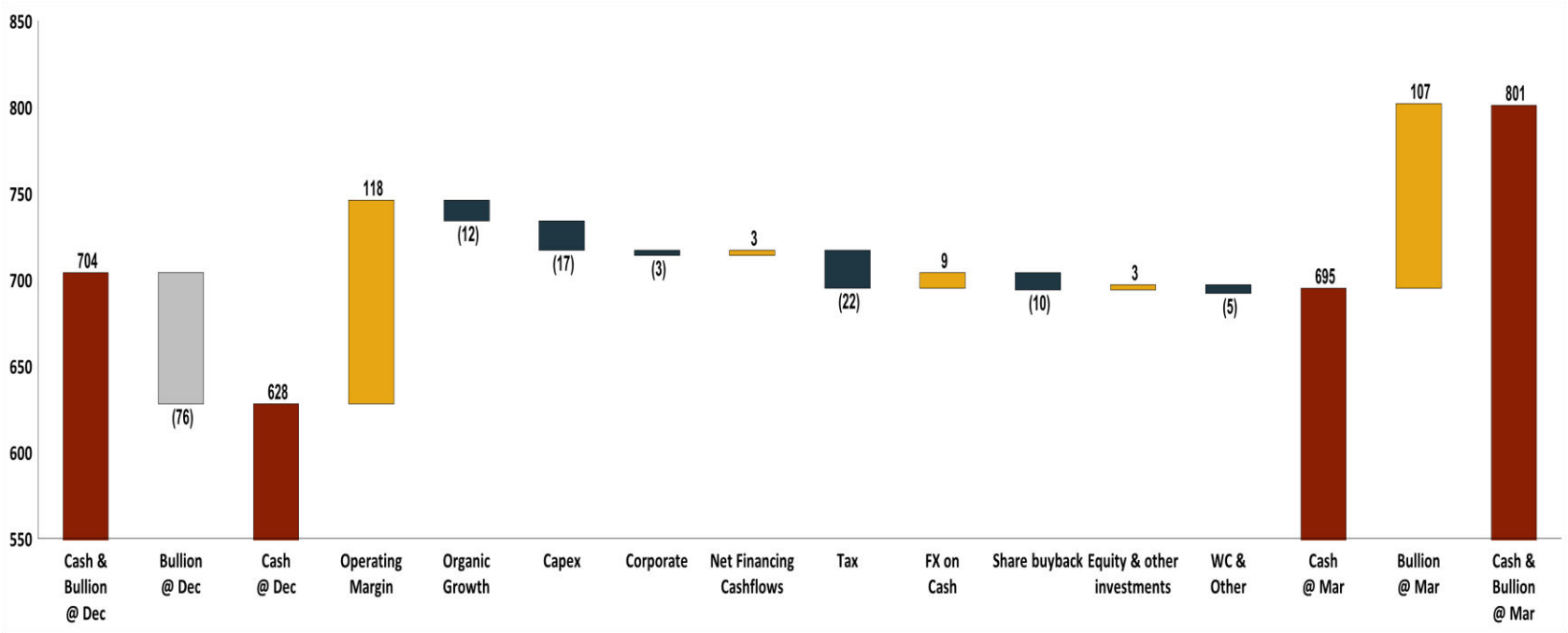
- Disappointing quarter relative to prior quarter with **41,668 ounces of gold** produced, ~ 34% of Perseus's total production, 15% lower than Q2 FY25.
- Key KPIs were down compared to prior quarter including Mill run time of 90% (96%), gold recovery of 88.3% (90.5%), head grade of ore was 0.95 g/t (1.01 g/t). Throughput rate of 800 tph (786 tph) has improved.
- Production cost of US$957 per ounce (up 17% Q-on-Q)) and **AISC of US$1,177 per ounce,** (up 15% Q-on-Q).
- **Sales of 40,562 ounces** at a weighted average **price of US$2,551 per ounce.**
- Notional **cash margin of US$1,374 per ounce** generating notional **cash flow of US$57 million** for the quarter.
- Reconciliation between the Block model and the mill for the last three months is 1% positive on tonnes, 8% negative on grade for **6% negative on contained ounces,** which is within accepted limits.
- **Mining operations have commenced at the Nkosuo** pit but access slower than planned. Full ramp up of Nkosuo expected in Q4 FY25 as current operations in the AG and Fetish pits completes.
- **Mining Licences renewed** by Ghana government and planning underway for **extension of Edikan mine-life** to 2032 through cut-backs of previously mined pits.

SISSINGUÉ

- Disappointing quarter relative to Q2 FY25 but this was expected given mining sequence.
- **11,115 ounces of gold** produced, ~ 9% of Perseus's total production, 34% lower than Q2 FY25.
- Key KPIs included mill run time (steady at 94%), throughput rate (steady 188 v 184) gold recovery rates down slightly (87.4% vs 88.6%), head grade of mill feed down materially (1.03 g/t v 1.54 g/t gold). Significant grade drop the result of processing low-grade stockpiled ore while waste stripping operations to access higher grade ore at both Fimbiasso and Sissingué.
- Production cost of US$2,401 per ounce and **AISC of US$2,736 per ounce**, reflecting lower gold production, increased royalties and increased mining costs due to contractor's poor equipment availability and productivity.
- **Sales of 12,164 ounces** at a weighted average **price of US$2,418 per ounce.**
- Negative notional **cash margin of US$319 per ounce** generating notional **cash outflow of US$4 M** for the quarter.
- **Reconciliation** between block model and the mill in Q3 FY25 was 52% positive on tonnes, 8% negative on grade, **39% positive on contained ounces** – primarily the result of continued discovery of additional high-grade material through GC drilling at the Sissingue Main pit.
- Planning continues to advance for the construction of facilities on the Bagoé site satellite deposit later in Q4 FY25 & planning underway to **extend Sissingue mine-life** through pit expansions.

FINANCIAL POSITION

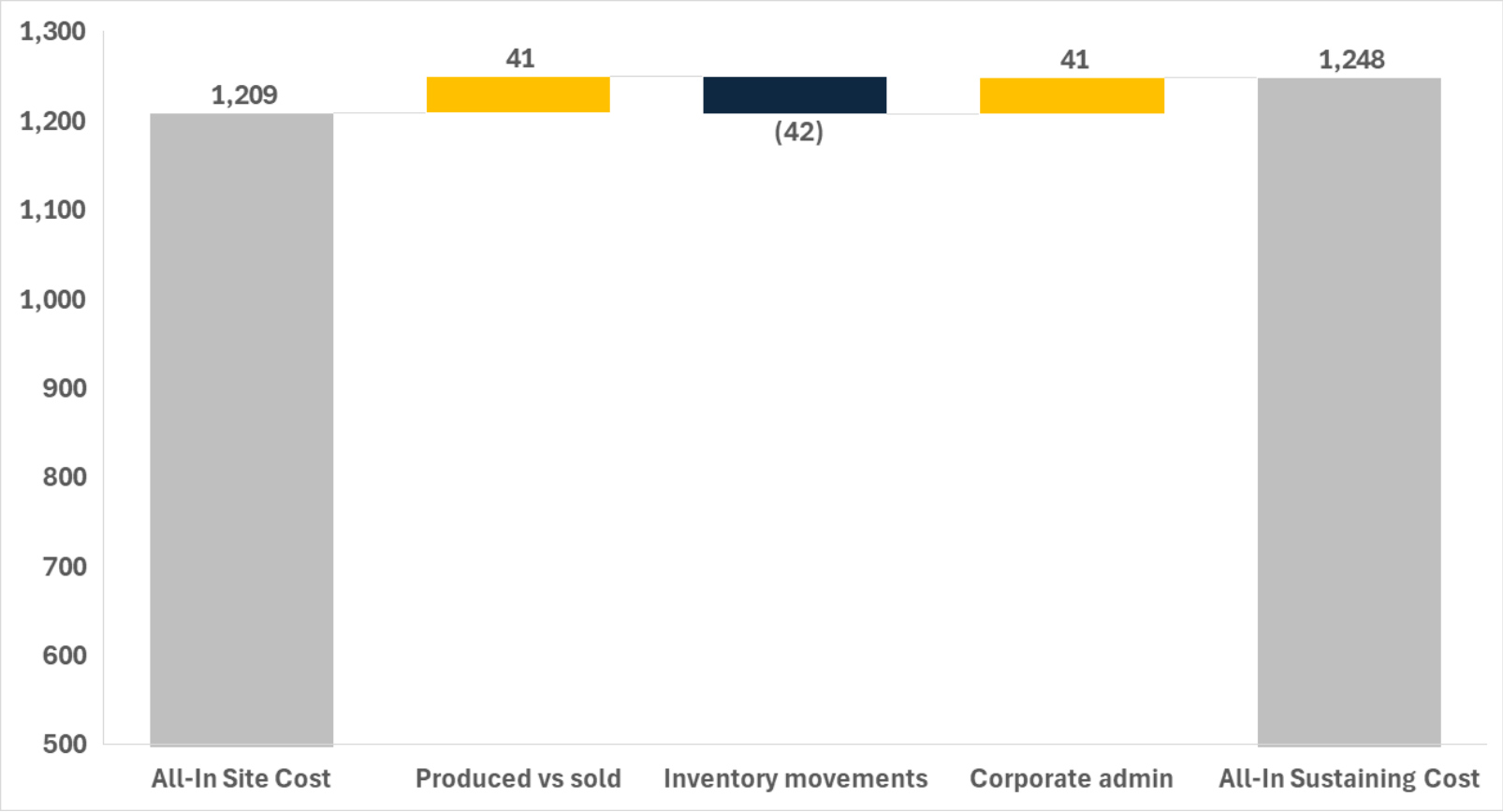
CASHFLOW AND BALANCE SHEET



- Cash ($695 million) and bullion ($107 million) at 31 March totaling **US$801 million**
- **Zero debt**, with US$300 million undrawn credit line
- **US$97 million net increase** in cash and bullion
- Includes:
  - Operating margin US$118M
  - Tax payments US$22M
  - Capital expenditure US$17M, including US$11.4M of TZ pre-FID expenditure
- Operating CF contributed by Yaouré (65%), Edikan (32%), Sissingué (3%)

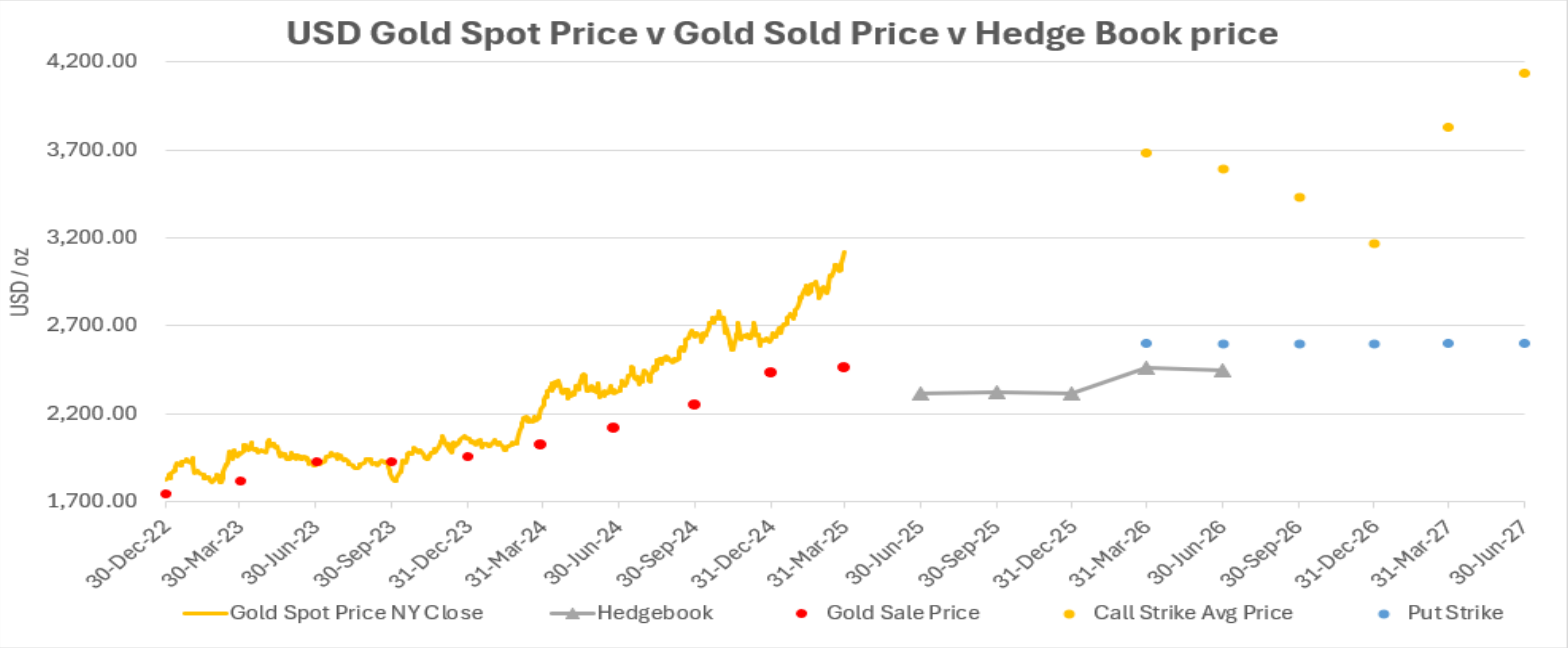
Note: Future cashflows underpinned by hedge book covering 281,200 ounces or ~24% of projected gold production over the next 2 years at an average price of US$2,440 per ounce (an increase of US$81 per ounce quarter-on-quarter).

RECONCILIATION OF "ALL-IN SITE COST" TO "ALL-IN SUSTAINING COST" (US$/OUNCE)



Note: Included in both the All-In-Site-Cost and All-In-Sustaining-Cost in Q3 FY25 is US$4.8 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life

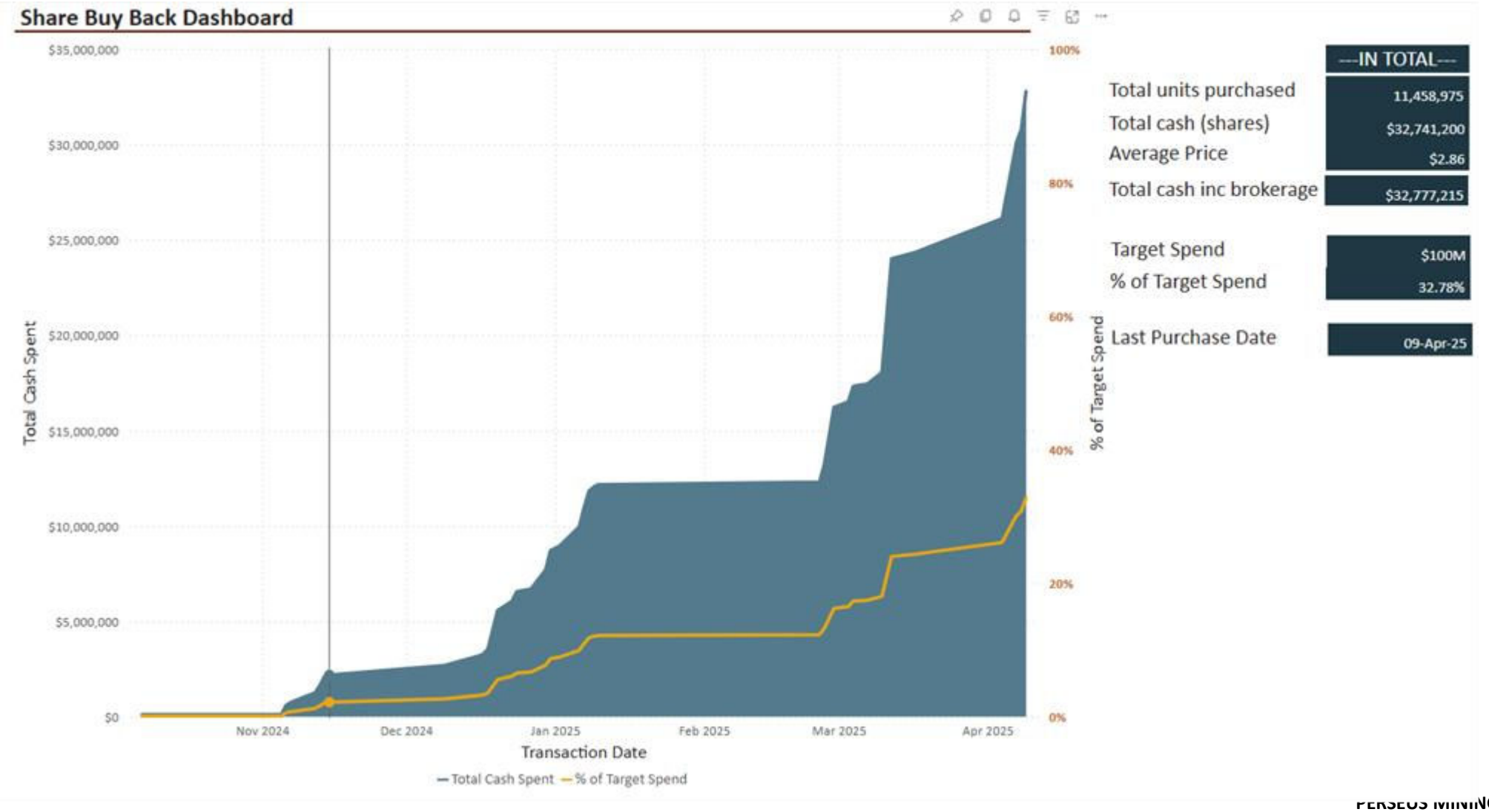
HEDGE POSITION AND STRATEGY



- Hedging contracts currently provide downside price protection to ~24% of forecast gold production for next 3 years.
- Certainty of cash flow and profitability required while committed to significant capex programmes hence mitigation of price risk through considered hedging arrangements.
- Perseus has revised its hedging strategy from using Spot Deferred and Forward Contracts and to using Zero Cost Collars.
- Offers protection on the downside through the Put position whilst providing participation up to the higher Call Position.

HEDGES	UNIT	FY25	FY26	FY27	FY28	TOTAL
Fixed Forwards	oz	46,200	105,000	25,000	5,000	**181,200**
Gold Price	US$/oz	$2,359	$2,327	$2,563	$2,606	**$2,375**
1:1 Collars	oz	-	20,000	80,000	-	**100,000**
Call W. Avg. Strike Price	US$/oz	-	$3,642	$3,644	-	**$3,643**
Put W. Avg. Strike Price	US$/oz	-	$2,600	$2,600	-	**$2,600**

SHARE BUY-BACK AS AT 9 APRIL 25 WHEN THE LATEST "BLACKOUT PERIOD" COMMENCED



ORGANIC GROWTH

CMA UNDERGROUND MINE DEVELOPMENT PROJECT

- A Final Investment Decision to develop the CMA Underground mine at the site of the Yaouré Gold Mine in Cote d'Ivoire, was taken in Jan 25[1].

- The FID was based on the Ministry of Mines, Petroleum and Energy's in-principal approval for the project. Commencement of work on portals scheduled for 1 Jul 25, remains contingent on formal granting of a Ministerial Decree.

- Australian specialist underground mining contractor, Byrnecut, has been appointed as the primary mining contractor for the project. Byrnecut mobilised on site at start of April 2025.

- The combined Measured and Indicated Mineral Resource (per Perseus's August 2024 ASX Release) for Yaouré is currently estimated at 55.6 Mt grading 1.52 g/t Au, containing 2.7 Moz of gold **including 7.4 Mt grading 4.16 g/t Au, containing 0.966 Moz of gold associated with the CMA underground project.**

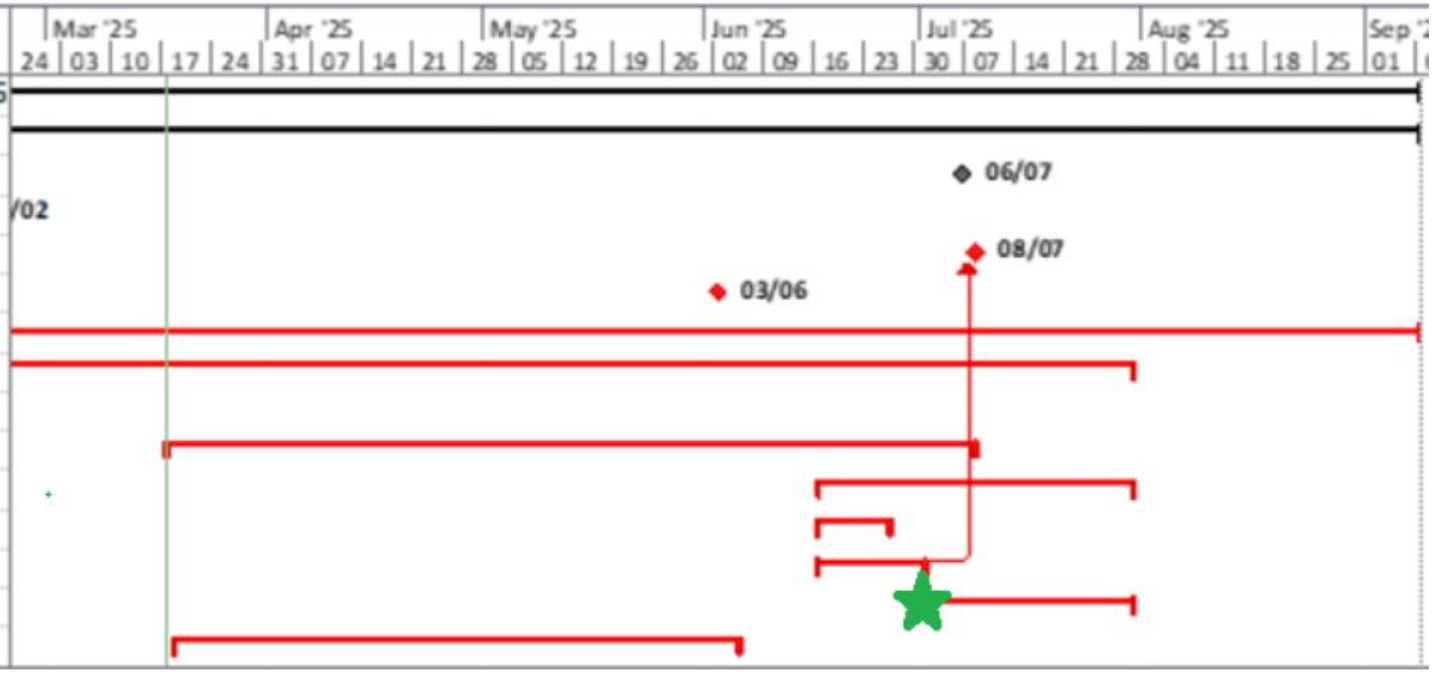
- Total Ore Reserves for Yaouré are estimated at 35.2 Mt grading 1.53 g/t Au, containing 1.73 Moz of gold **including 4.5 Mt at 3.52 g/t for 0.51 Moz associated with the CMA underground project**.

- The CMA underground project, when combined with Yaoure's open pit ore sources will extend the Yaouré Gold Mine's operational life until at least 2035. There is potential for further life extensions through additional discoveries of mineralisation down dip from the currently delineated mineralisation.

[1]Please refer to ASX Release "*Perseus Mining Announces Final Investment Decision for Yaouré's CMA Underground Project* ", dated 28 January 2025

CRITICAL PATH

ID	Task Name	Start	Finish
24	Yaoure CMA Mining Project Including Early Works	22/11/2023	08/09/2025
25	Milestones	22/11/2023	08/09/2025
32	All services for works complete	06/07/2025	06/07/2025
36	Mining Contract Award	17/02/2025	17/02/2025
37	All Mining Equipment Delivered to Site	08/07/2025	08/07/2025
38	Contractor Staff Mobilisation Complete	03/06/2025	03/06/2025
203	MSA Upgrade	20/12/2024	08/09/2025
295	Mining Development	07/09/2024	31/07/2025
296	Contract Development and Execution	07/09/2024	29/01/2025
301	Mining Contractor Mobilisation	18/03/2025	08/07/2025
319	Mining Preparation Works	17/06/2025	31/07/2025
320	Portal Preparation Works	17/06/2025	27/06/2025
323	Equipment Setup and configuration	17/06/2025	02/07/2025
326	Portal drilling and Blasting	01/07/2025	31/07/2025
328	Portal Power Supply	18/03/2025	06/06/2025

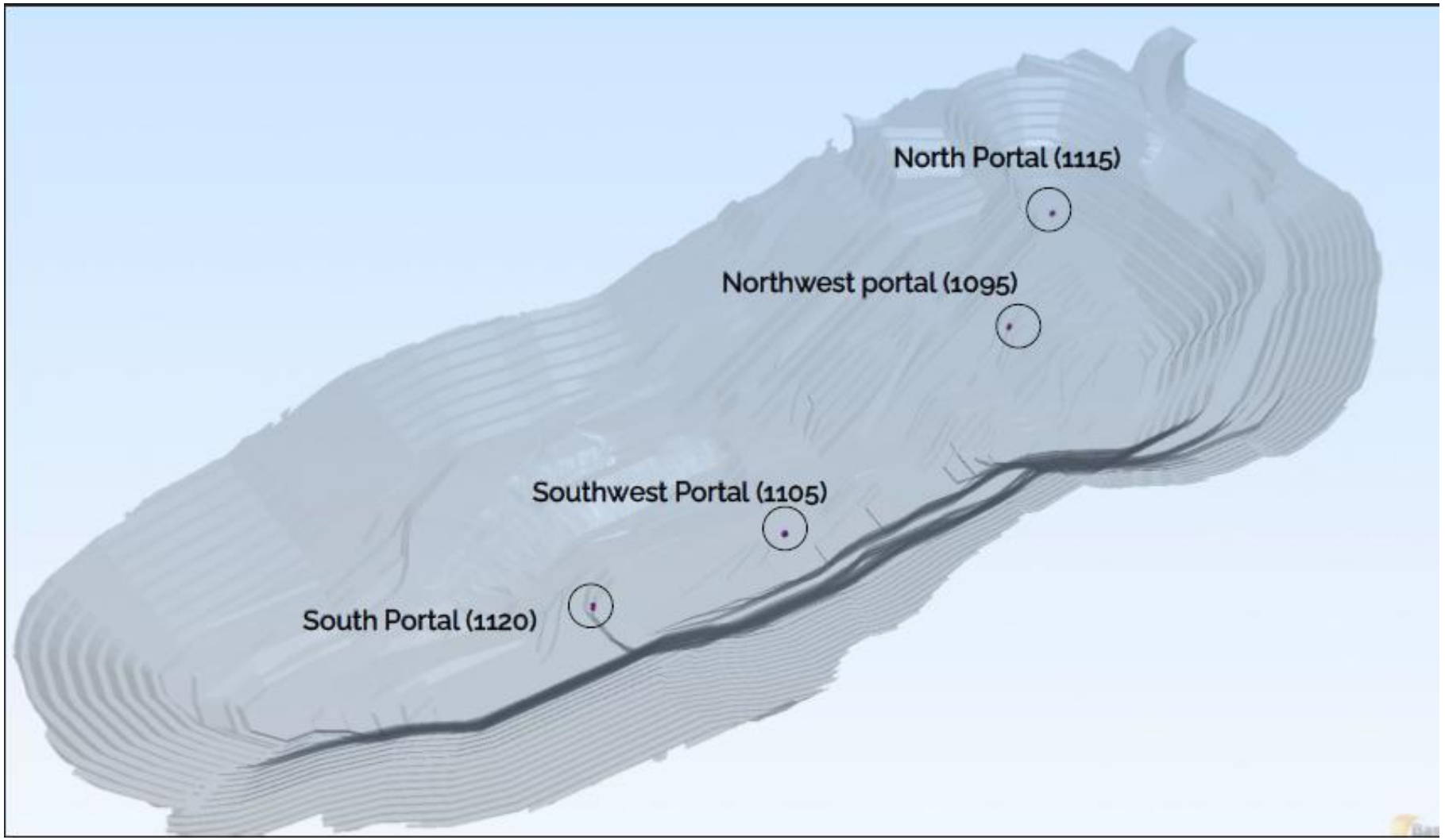


Progress remains on schedule to deliver 1st portal firings on the 1st of July.
Minor works will continue post 1st of July, however not critical to development commencing.

PORTAL REVIEW FINALISED

MineGeotech Portal Review

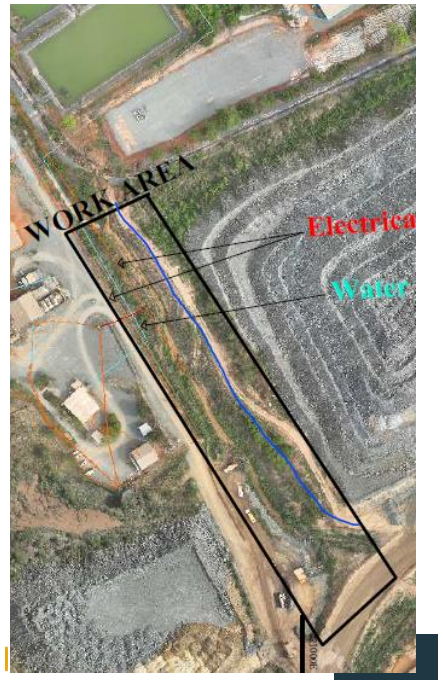
- North 1115 Intake
- North 1095 Exhaust
- South 1120 Intake
- South 1105 Exhaust



SURFACE ACTIVITIES

Left: Accomodation & Office block development.

Right: Power supply & water services installation



NYANZAGA GOLD PROJECT

- Final Investment Decision (FID) taken after the end of the quarter, to develop the NGP following an update of the NGP Feasibility Study[1].

- The development and pre-production capital cost of US$523.1M includes:
  - Plant and site infrastructure CAPEX of US$472M, including US$48M of contingency and US$13.2M of development CAPEX incurred pre-FID; plus
  - Pre-production capital costs of US$51M.

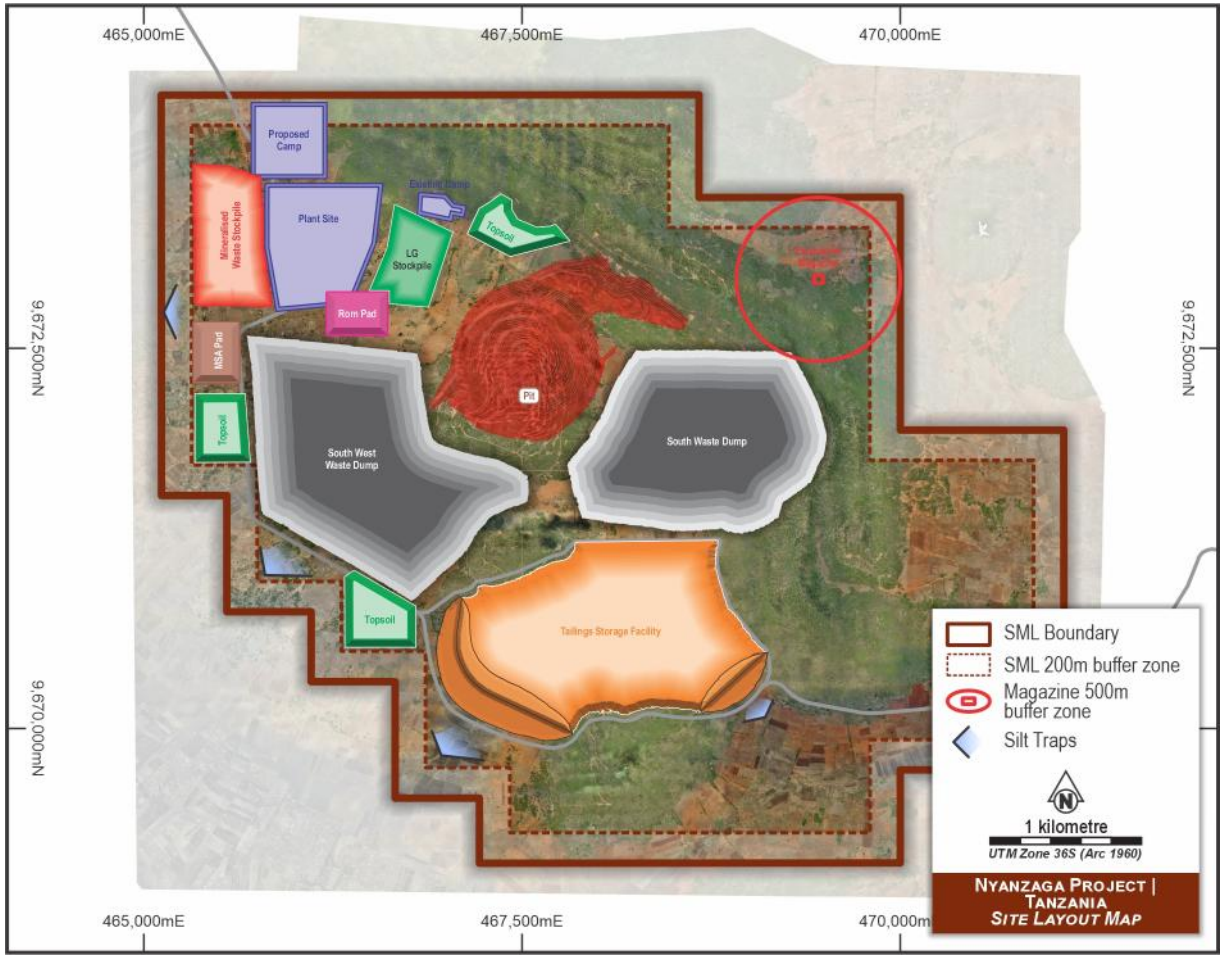
- Financed solely via non-interest bearing, intercompany loans provided by Perseus from its existing cash and bullion balance of US$801 million as of 31 March 2025.

- Constructive engagement undertaken with Government of Tanzania to clarify terms of an existing Framework Agreement & the Shareholder's Agreement between the Tanzanian Government and Perseus.

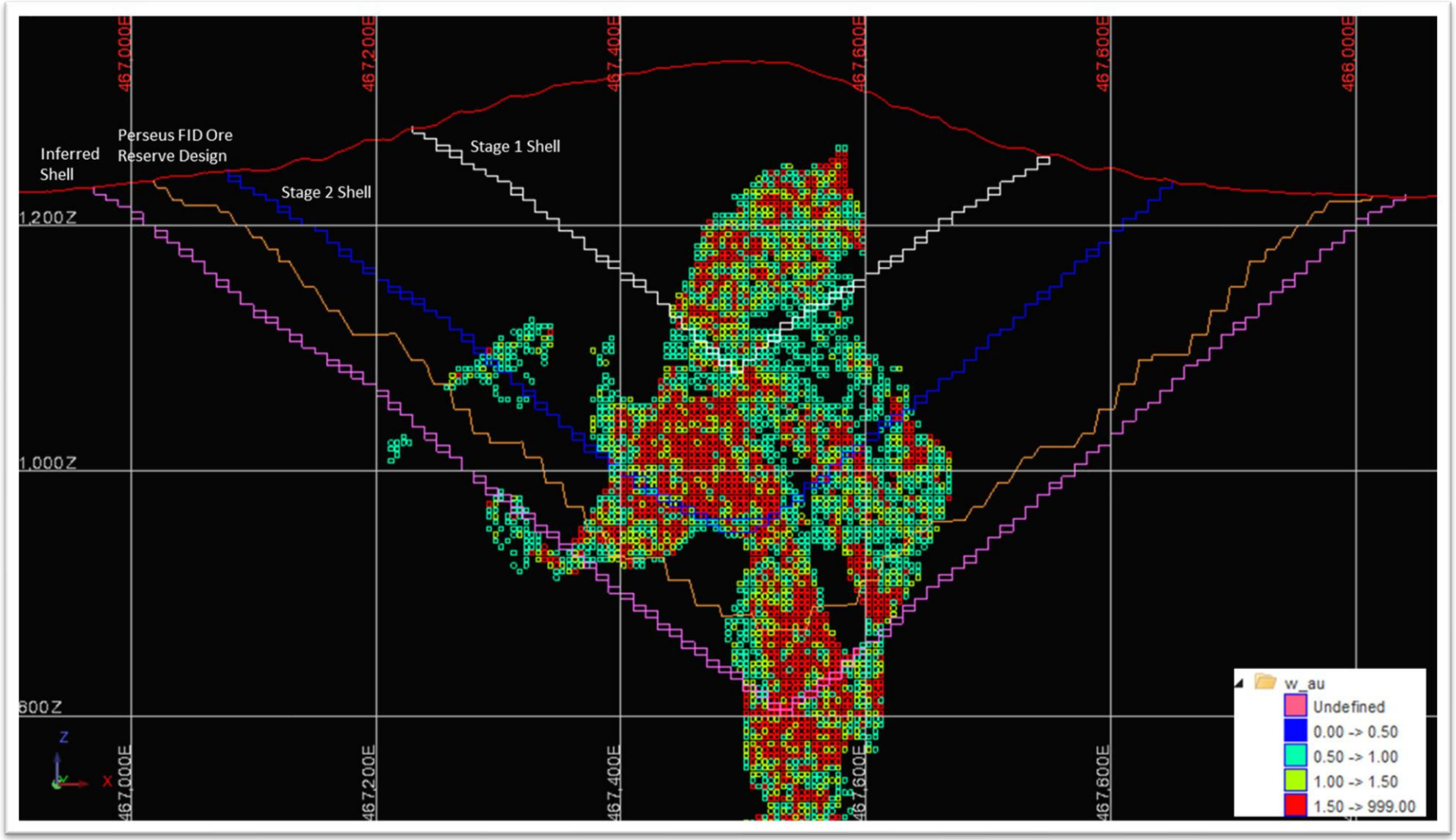
- Approximately US$27.5 million to date to build project team capacity and commence early works as well as start implementation of the Relocation Action Plan.

[1] *Please refer to ASX Release "Perseus Mining Proceeds with Development of Nyanzaga Gold Project", dated 28 April 2025*

LOCATION AND SITE LAYOUT

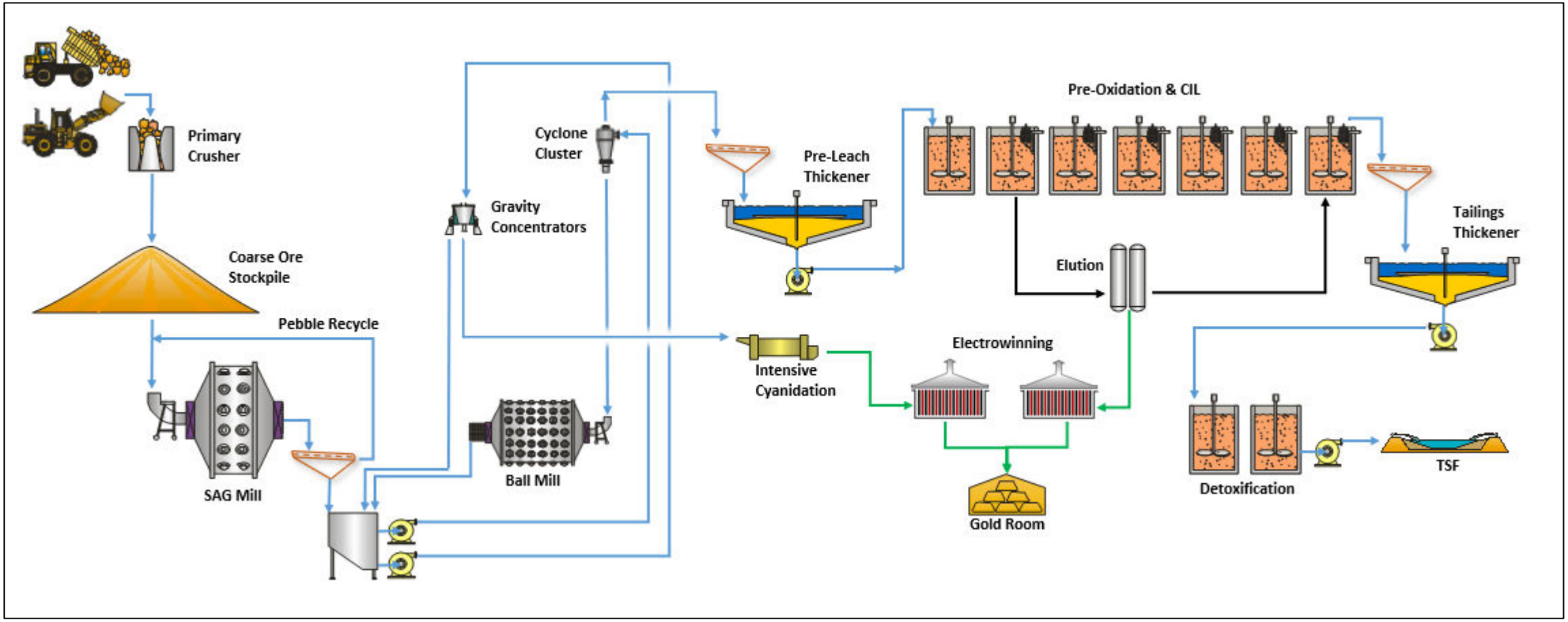


NYANZAGA EXPANDED OPEN PIT STAGES. (9672450N)



Nyanzaga will involve a large scale, wholly open-pit mining operation, involving multiple stages, during the first phase of operation.

5 MTPA NAMEPLATE, LYCOPODIUM DESIGNED PROCESSING FACILITY



KEY PHYSICAL & FINANCIAL METRICS

Production & Cost Metrics:

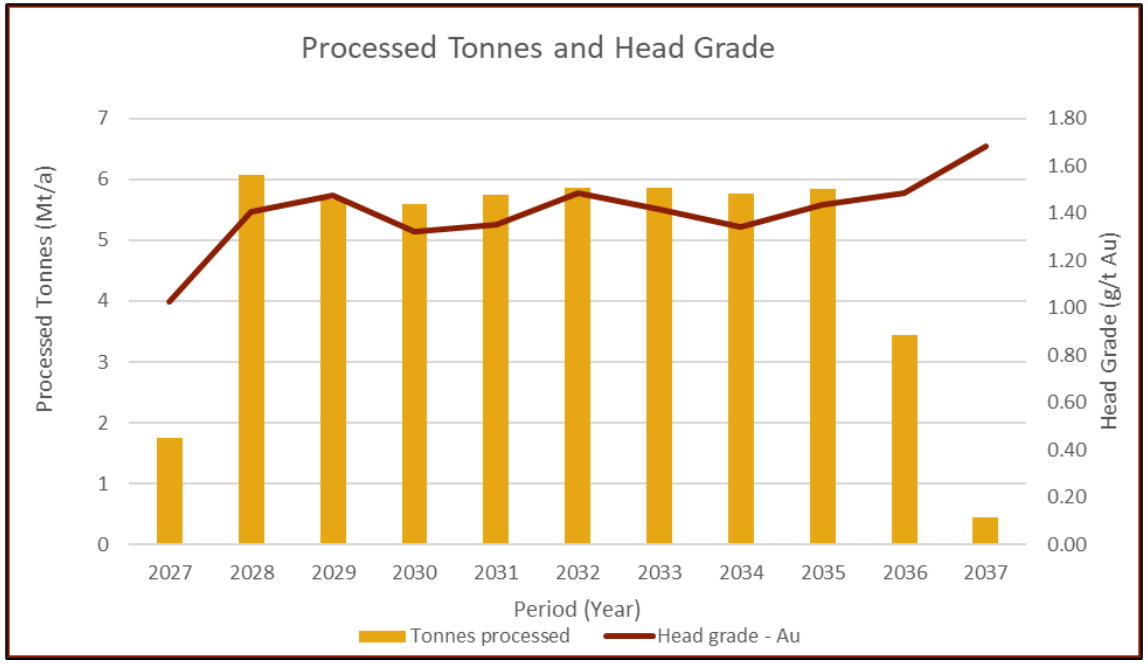
- Total gold production over an 11-year mine life (Phase 1) is estimated to be 2.01 Moz based on a JORC 2012 compliant Probable Ore Reserve of 52.0 Mt @ 1.40 g/t gold for 2.3 Moz.
- Gold production averages over 200,000 ounces of gold per annum from FY2028 to FY2035, with peak production of 246,000 ounces in FY2028.
- Estimated average LOMP all-in site cost (AISC) is US$1,211/oz.

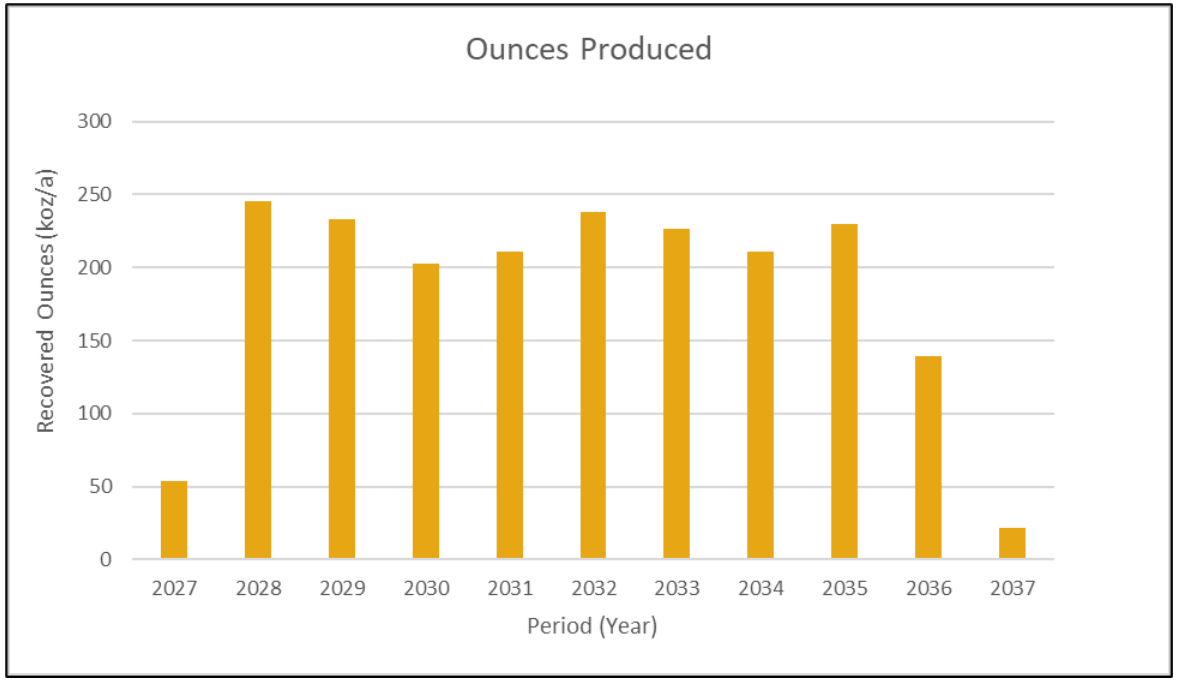
Investment Metrics:

On a 100% ownership basis and applying Perseus's assumed long-term gold price of $2,100/oz, the NGP has the following financial metrics:

- Undiscounted free cashflow pre-tax of US$1,133 million and US$706 million post-tax, increasing to US$2,252 million pre-tax and US$1,471 million post-tax using of US$2,700/oz
- Net Present Value (NPV10%) of US$404 million pre-tax and US$202 million post-tax (US$1,010 million pre-tax and US$617 million post-tax at US$2,700/oz)
- Internal Rate of Return (IRR) of 26% pre-tax and 19% post-tax (45% pre-tax and 34% post-tax at US$2,700/oz)

PRODUCTION FORECASTS





LOOKING FORWARD

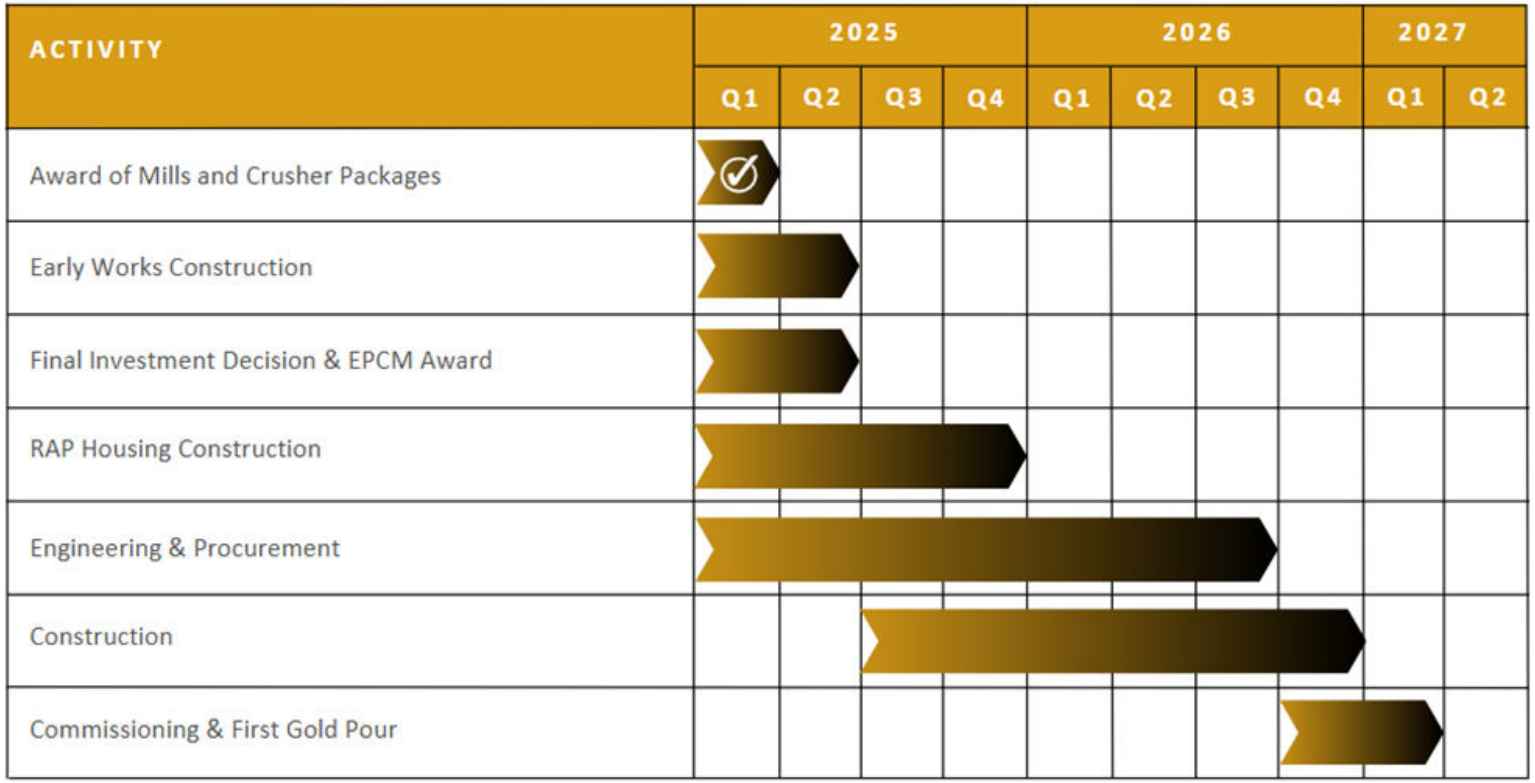
- Confident in our ability to deliver the Project as planned. Perseus has successfully developed and operates modern gold mines on the African continent including Edikan, Sissingué and most recently, the Yaouré gold mine.

- Many of the contractors and employees who successfully built Yaouré ahead of schedule and under budget in 2020 will be deployed on the NGP development.

- Significant in-country capacity exists both in terms of skilled and unskilled labour as well as industrial capacity and high level of support and cooperation from host government and communities.

- A second phase of resource definition drilling is underway at the NGP aiming to convert significant quantities of Inferred Mineral Resources into Indicated Mineral Resources, enabling Ore Reserves to be materially expanded and the life of the NGP operation to be extended during the second phase of the NGP

SCHEDULE TO FIRST GOLD POUR & COMMISSIONING



SITE PREPARATIONS

Bulk Earthworks – Main Camp & Brick Yard

Bulk Earthworks – Process Plant Topsoil Removal

SITE PREPARATIONS

Bulk Earthworks - Camp and SML Fenceline

Bulk Earthworks - Camp Terraces 1 & 2

RELOCATION HOUSING

COMMUNITY CONSULTATION

Ngoma Village (Ward Councilor's) Public Meeting

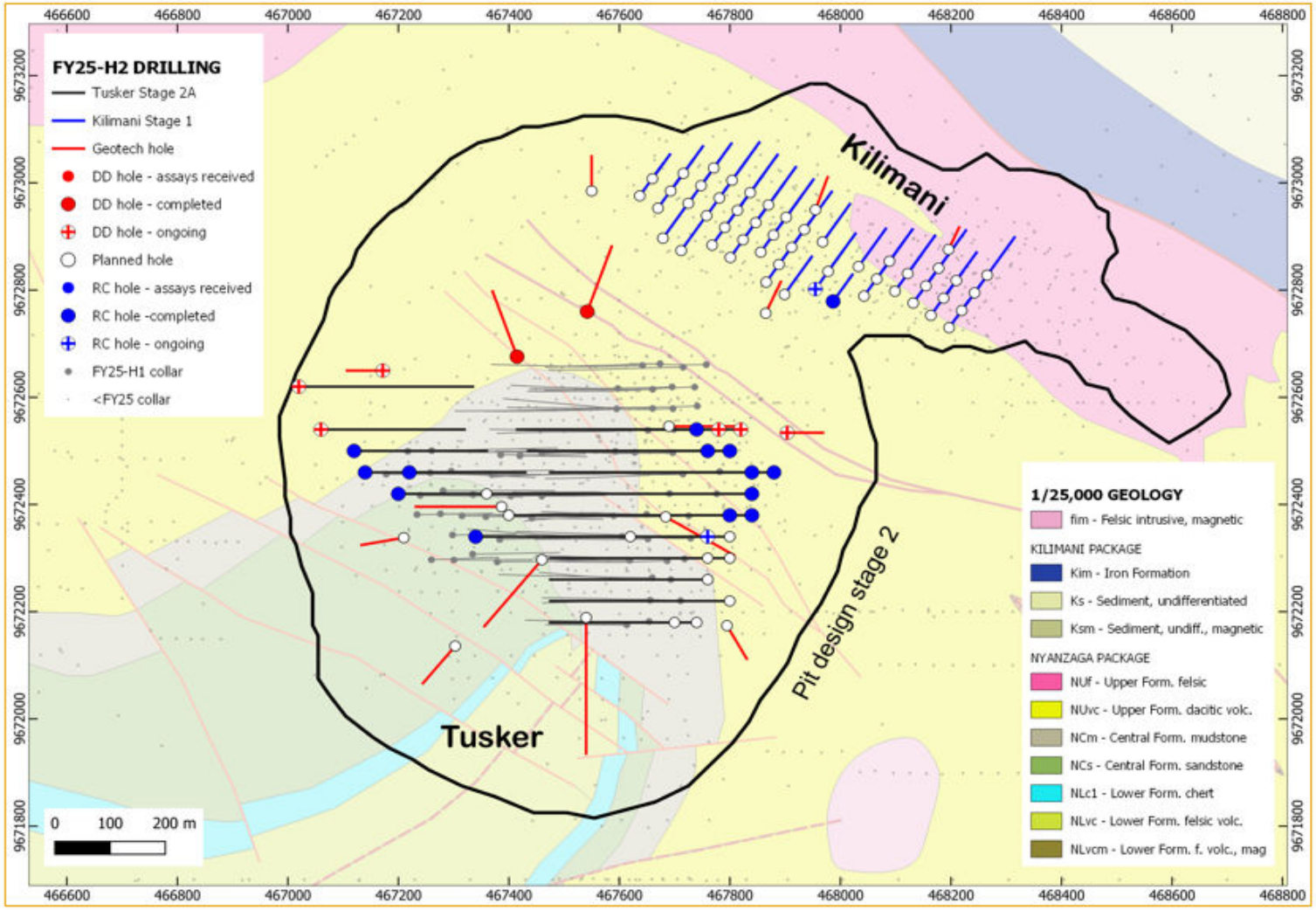
TRAINING OF LOCAL EMPLOYEES

Induction training with contractor Nyanza road construction

Site HSE & Security induction with COO & GM Ops visitors

RESOURCE DEFINITION & GEOTECH DRILLING

HIGHLIGHTS



Nyanzaga FY25-H2 drilling program on 1/25,000 geology map

- FY25-H2 drilling started this month with 8 rigs (6 DD rigs and 2 RC rigs progressively starting).
- A total of 5,163m of combined RC and DD drilling were drilled during the month.
- Average rigs performance was 14.8 m/shift DD (target 15.0 m/shift) and 43.2 m/shift RC (target 60 m/shift).

NYANZAGA FY25-H2 DRILLING		Tusker 2A	Kilimani 1	Geotech	TOTAL
Planned	DD (m)	11,730	-	6,225	17,955
	RC (m)	4,200	6,640	-	10,840
	TOTAL	**15,930**	**6,640**	**6,225**	**28,795**
March	DD (m)	1,400	0	1,087	2,487
	RC (m)	2,459	217	0	2,676
	TOTAL	**3,859**	**217**	**1,087**	**5,163**
Drilled YTD	DD (m)	1,400	0	1,087	2,487
	RC (m)	2,459	217	0	2,676
	TOTAL	**3,859**	**217**	**1,087**	**5,163**
Remaining metres		**12,071**	**6,423**	**5,138**	**23,632**
Metres completed %		**24%**	**3%**	**17%**	**18%**

NYANZAGA FY25-H2 DRILLING	Tusker 2A	Kilimani 1	Geotech	TOTAL
# Planned Holes	28	50	16	94
# Completed Holes	0	1	2	3
Holes Completed %	**0%**	**2%**	**13%**	**3%**

OUR CORPORATE MISSION

"to generate material benefits for all of our stakeholders, in fair and equitable proportions."

SUSTAINABILITY PERFORMANCE

SUSTAINABILITY

SAFETY

- **Safety performance across the Group remained stable this quarter,** with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) at **0.74** for Q3 FY25. There were four recordable injuries in Q3 FY25 across the Group.
- Group 12-month rolling average **Lost Time Injury Frequency Rate** (LTIFR) across the Group remained at **0.07** for Q3 FY25.

COMMUNITY

- **Total economic contribution** to host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the quarter was **~US$193 million** (approximately 67% of revenue). This represents 89% of procurement on PO value basis paid to local suppliers (down up from 84% in the Q2 FY25) and includes ~US$1.17 million in social investments.
- **Local and national employment** remain stable at **95%** and the proportion of **female employees also remained stable at 15%**.
- **Zero significant community events** (Category 3 or above) reported during the Q3 FY25.

ENVIRONMENT

- Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced decreased to approximately 0.60 tCO_2-e/oz for Q3 FY25. This is attributable to the stability of grid power supply in Côte d'Ivoire.
- **Zero significant environmental or tailings dam integrity issues (Consequence 3)** reported during the period.

THANK YOU

This presentation was authorised for release by
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