



Perseus
MINING

DECEMBER 2025 QUARTER REPORT WEBINAR

29 JANUARY 2026

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.

The information in this report that relates to the Mineral Resources and Ore Reserve was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 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.

The Company confirms that the material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 6 April 2022, “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 18 December 2023, “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015, and “Technical Report — Nyanzaga Gold Project, Tanzania” dated 10 June 2025 continue to apply.

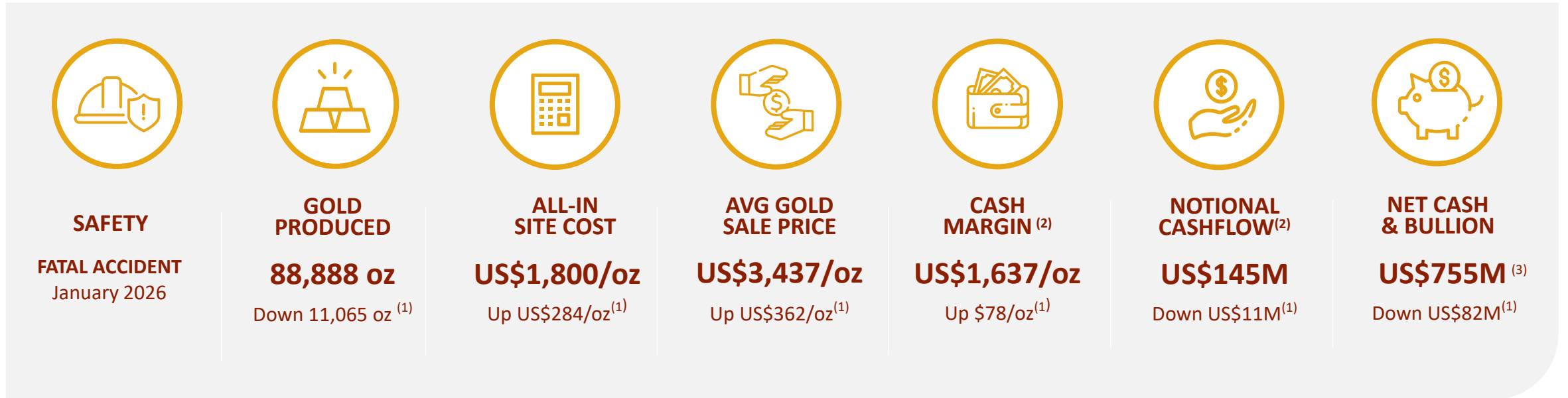
CAUTION REGARDING FORWARD LOOKING INFORMATION:

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

DECEMBER 2025 QUARTER OPERATING PERFORMANCE



(1) Compared to Sept 2025 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\$400 million undrawn line of credit

DECEMBER 25 HALF YEAR PERFORMANCE



**GOLD
PRODUCED**

188,841 oz
– Dec 25 HY



**ALL-IN
SITE COST**

US\$1,649/oz –
Dec 25 HY



**AVG GOLD
SALE PRICE**

US\$3,241/oz
– Dec 25 HY



**NOTIONAL
CASHFLOW⁽¹⁾**

US\$301M
– Dec 25 HY

**Perseus firmly on track
to fund growth &
continue capital returns
to shareholders**

(1) Notional Cashflow equals Cash Margin multiplied by Gold Produced

YAOURÉ GOLD MINE– DECEMBER 25 QUARTER PERFORMANCE

- **32,045 oz** produced, ~36% of Perseus's total production, 42% lower than Sept-25 quarter.
- Lower production due to lower head grade (1.18g/t vs 1.96g/t in Sept'25 quarter), lower mill-run time of (90% vs 94% in Sept'25 quarter) and gold recovery was slightly lower (93.2% vs 94% in Sept'25 quarter).
- Mill head grade lower due to unplanned higher reliance on lower grade stockpile material and the planned switch in ore sources from the CMA open pit to the Yaouré open pit
- Production cost of US\$1,574 per ounce (up 90% on the Sept-25 quarter), **AISC of US\$2,092 oz** (up 76% on the Sept-25 quarter) due to lower gold production and higher royalties.
- Gold **sales of 34,835 oz** at a weighted average **price of US\$3,243 oz**.
- Notional **cash margin of US\$1,151** per ounce, generating notional **cashflow of US\$37 million**.
- Reconciliation between the Resource model and the mill for the last three months is 27% positive on tonnes, 11% reduction on grade – with overall **13% increase in contained ounces**.



EDIKAN GOLD MINE – DECEMBER 25 QUARTER PERFORMANCE

- **38,352 oz** produced, ~ 43% of Perseus’s total production, 17% higher than Sept-25 quarter. Result based on runtime metrics (89%), head grade (0.77g/t, higher from 0.67g/t in the Sept-25 quarter), recovery (88%).
- Production cost of US\$1,097 per ounce (down 11% on Sept-25 quarter), **AISC of US\$1,535 oz** (down 4% on Sept- 25 quarter).
- **Sales of 37,219 oz** at a weighted average **price of US\$3,700 oz**.
- Notional **cash margin of US\$2,165 per ounce** generating notional **cash flow of US\$83 million**.
- Reconciliation between the Block model and the mill for the last three months is 9% positive on tonnes, 3% negative on grade - overall **5% increase in contained ounces**.
- Plans to mine cutbacks of Fetish and Esuajah North pits are currently progressing with applications submitted to the relevant regulators for approval to commence mining at both areas.



SISSINGUÉ GOLD COMPLEX- DECEMBER 25 QUARTER PERFORMANCE

- **18,491 oz** produced, ~ 21% of Perseus's total production, 58% increase over Sept-25 quarter, based on sound runtime metrics (97%), grade (1.64g/t), and recovery (89.5%)
- Production cost of US\$1,545 per ounce (down 37% on the Sept-25 quarter), **AISC of US\$1,844 oz** (down 35% on Sept- 25 quarter).
- **Sales of 14,553 oz** at a weighted average **price of US\$3,227 oz.**
- Notional **cash margin of US\$1,383 per ounce** generating notional **cash flow of US\$25 million.**
- Reconciliation between the Block model and the mill for the last three months is 18% positive on tonnes, 17% negative on grade for a **2% reduction on contained ounces.**
- **Bagoé** mining operations commenced at the Antoinette deposit in Q2 FY26, following the completion of mining operations at Fimbiasso.



FY 2026 PRODUCTION AND COST GUIDANCE

	PARAMETER	UNITS	2026 FINANCIAL YEAR (FORECAST)
	YAOURÉ GOLD MINE		
	Production	Ounces	168,000-184,000
	All-in Site Cost	USD per ounce	\$1,620-\$1,790
	EDIKAN GOLD MINE		
	Production	Ounces	154,000-169,000
	All-in Site Cost	USD per ounce	\$1,470-\$1,620
	SISSINGUÉ GOLD COMPLEX		
	Production	Ounces	78,000-87,000
	All-in Site Cost	USD per ounce	\$1,810-\$2,000
	PERSEUS GROUP		
	Production	Ounces	400,000-440,000
	All-in Site Cost	USD per ounce	\$1,600-\$1,760

Group production guidance remains unchanged

Group AISC updated to reflect:

- Increased gold price assumptions
- 2% royalty increase in Côte d'Ivoire for Yaouré and Sissingué under negotiation with the government.
- Bringing forward mining volumes at Bagoé

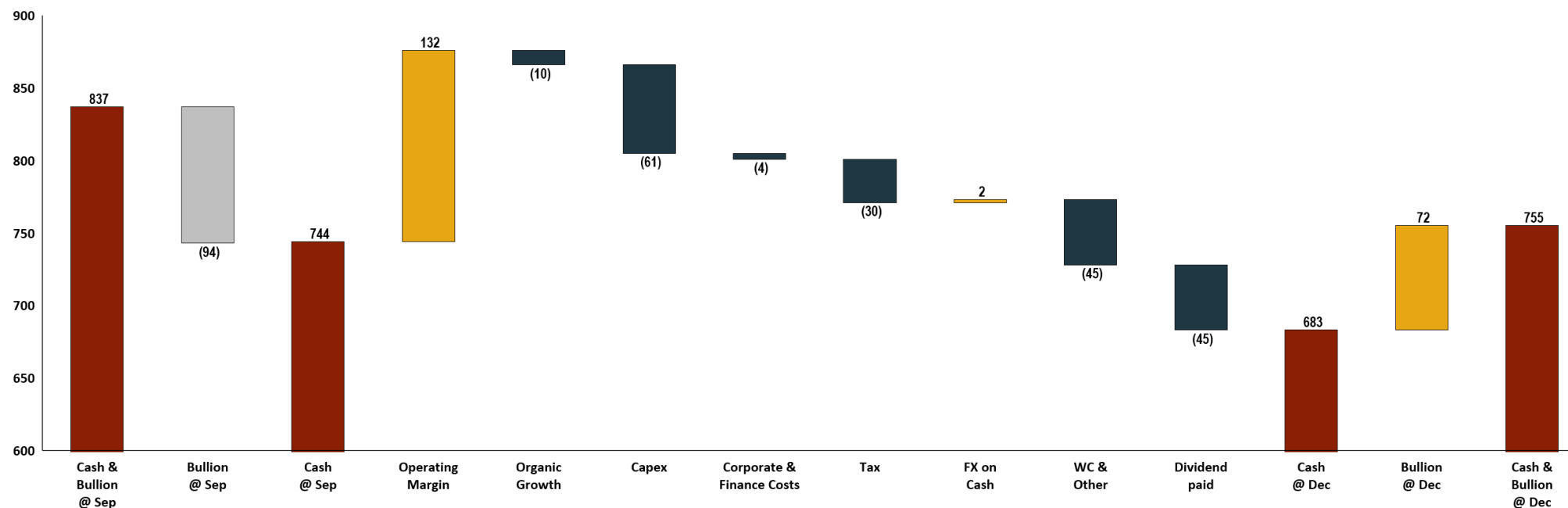
Gold production weighted to H2 FY26, including higher grade ore sources at Edikan and Sissingué

Yaouré expected in lower half of production guidance.



FINANCIAL POSITION

CASHFLOW AND BALANCE SHEET



Cash (\$683 million) and bullion (\$72 million) at 31 December totaling **US\$755 million**

Zero debt, with US\$400 million undrawn credit line

US\$229 million of investments in listed securities

- Includes:
- Operating margin US\$132 million
 - Capex US\$61 million
 - Tax US\$30 million

Operating CF contributed by Yaouré (49%), Edikan (44%), Sissingué (7%)

HEDGE POSITION UPDATE AS AT 31-DEC-2025

Perseus hedging programme focuses on **maintaining downside protection whilst retaining as much upside opportunity** as possible, while still observing prudent cash management practices.

➤ **Reduced Committed hedge position⁽¹⁾ from 14% to 11% of forecast 3-year production.**

➤ **105k Call Strike prices range from US\$3,110/oz to US\$4,659/oz.**

➤ **215k Put Options (Uncommitted)⁽²⁾ with an average strike price of US\$2,619/oz.**

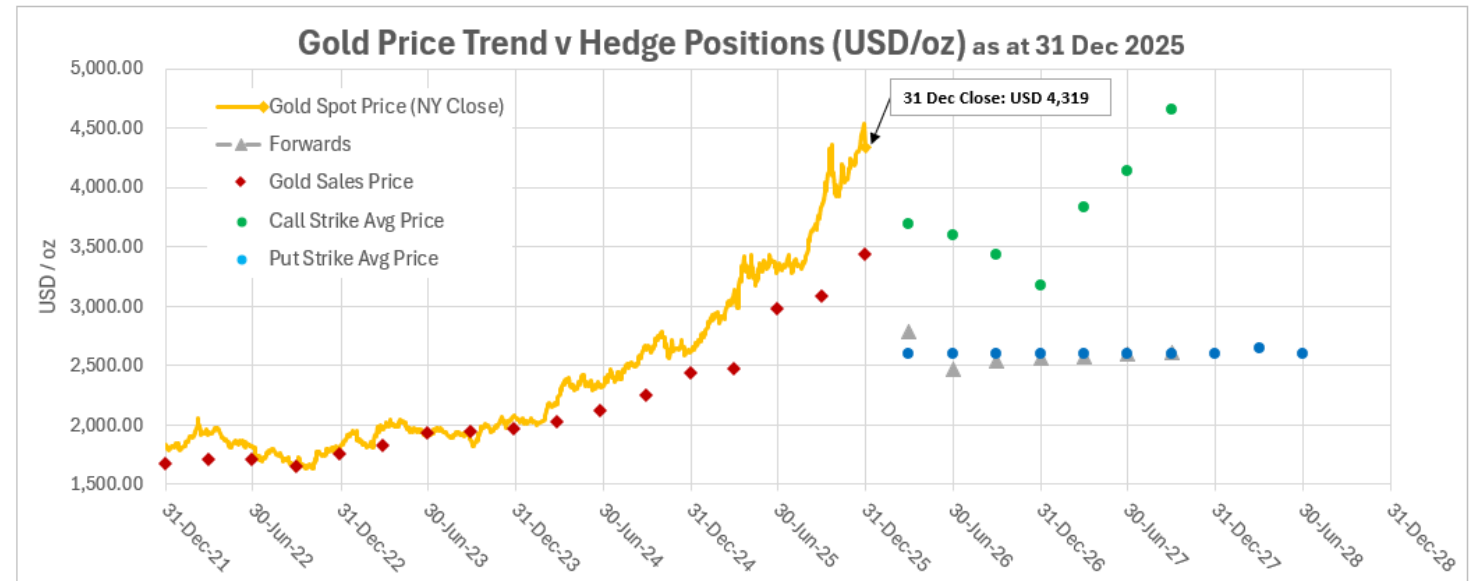
- (1) Committed hedging means any hedging contract committing a party to deliver an asset at a certain price, or to the payment of any certain loss, where delivery is not made; includes Forwards and Call Options sold.
- (2) Uncommitted Hedging means any transaction where cover against an adverse movement is afforded but there is no delivery obligation or cost associated other than a known upfront cost at trade entry.

Hedge position as at 31 December'25

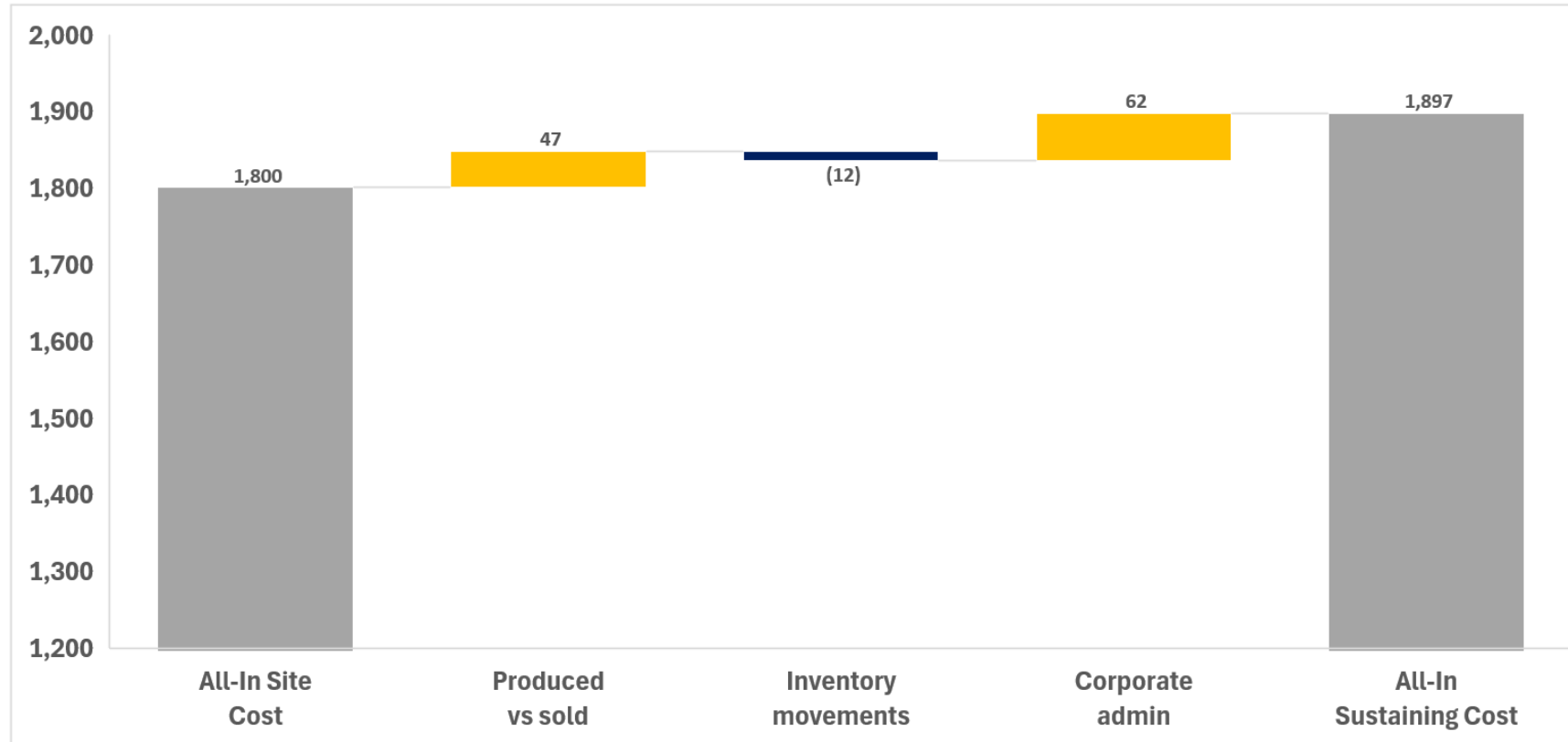
HEDGES	UNIT	YEAR 1 ¹	YEAR 2 ¹	YEAR 3 ¹	TOTAL
Fixed Forwards	oz	55,000	15,000	0	70,000
Gold Price	US\$/oz	\$2,636	\$2,592	\$0	\$2,626
Call Options	oz	60,000	45,000	0	105,000
W. Avg. Strike Price	US\$/oz	\$3,416	\$4,059	\$0	\$3,692
Put Options	oz	60,000	89,000	66,000	215,000
W. Avg. Strike Price	US\$/oz	\$2,600	\$2,600	\$2,661	\$2,619

Notes:

1. Measured from 1 Jan to 31 Dec.



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 Q2 FY26 is US\$4.7 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



ORGANIC GROWTH

NYANZAGA DEVELOPMENT PROJECT – DECEMBER 25 QUARTER PROGRESS

Progress

Project on track for first gold pour January 27. US\$262 million committed (50% of approved budget) with US\$161 million incurred to 31 December 2025.

Concurrent work streams underway

Implementation of the Resettlement Action Plan (RAP)

Resettlement housing project is closing in on completion with final 10 homes being delivered to project -affected families due before the end of January 2026.

Infrastructure

Camp Construction progressed to 70% complete with 32 senior rooms occupied and a further 32 rooms expected to be handed over by end January.

Additional feasibility studies and infill & resource definition drilling

5,711m of combined reverse circulation and diamond drilling completed.

Process Plant Construction

Fabrication of SAG Mill and Ball mill ahead of schedule.
Tank erection commenced.

Mining

Pre-stripping of Tusker deposit commenced.

Tailings Storage Facility

Tailing Storage Facility remains ahead of schedule with clearing and topsoil removal. Detailed design is complete and procurement is well advanced.



Safety Awareness Campaign and Pledge



Process Plant- Milling Area – Civil/Concrete Construction

CMA UNDERGROUND PROJECT – YAOURÉ GOLD MINE

- January 2026 - key milestone achieved with **first ore mined** from the Blika portal.
- All highwall ground support installed and **portals successfully fully established**.
- Total of **800m of development** achieved across the four declines.
- **Surface infrastructure complete**, including administration buildings, camp facilities, electrical tie-ins and maintenance workshops.
- Project development progressing well. **US\$44.8 million** incurred by 31 December 2025.





SUSTAINABILITY

A RESILIENT AND RELIABLE PARTNER

Generating material benefits for all our stakeholders, in fair and equitable proportions

\$269M

in economic contribution



95%

of national employment



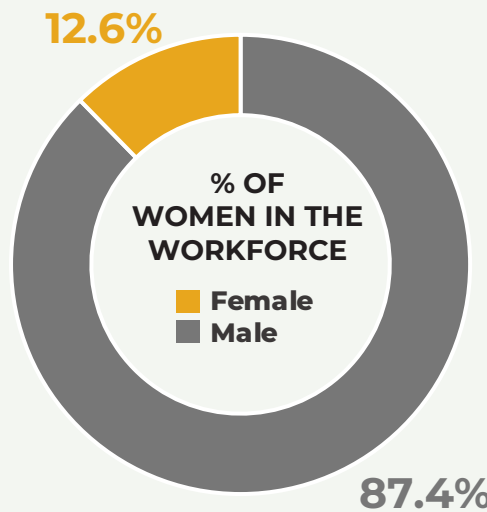
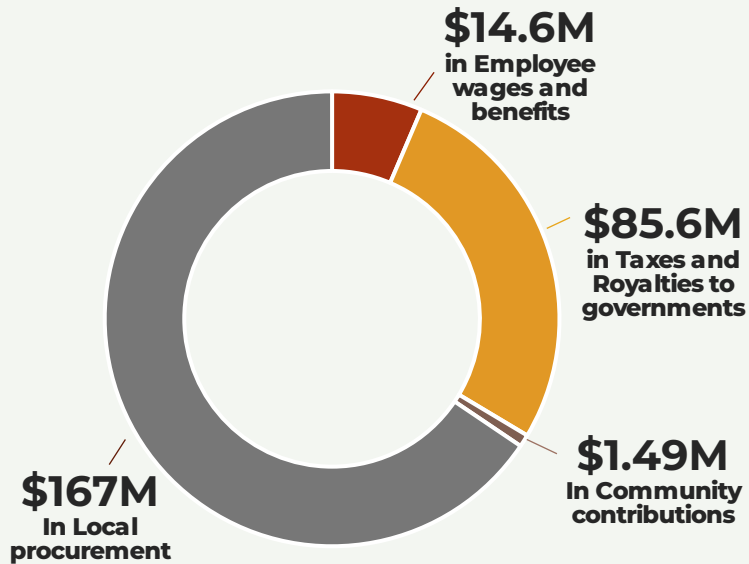
0.83

TRIFR
(as of 31 Dec 2025)



0.00

LTIFR
(as of 31 Dec 2025)



Resettlement housing project at Nyanzaga nearing completion: ~10 houses left to hand over





THANK YOU – ANY QUESTIONS?

*This presentation was authorised for release by Perseus Managing
Director and CEO, Craig Jones*