



Perseus
MINING

MARCH 2026 QUARTER REPORT WEBINAR

23 APRIL 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 for the Edikan and Sissingue Gold Mines was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2025. The information in this report that relates to the Mineral Resources and Ore Reserve for the Nyanzaga Gold Project was updated in a market announcement “Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz” released on 20 February 2026. 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.

MARCH QUARTER OPERATING PERFORMANCE



(1) Compared to Dec 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 debt

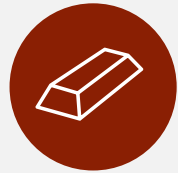
PORTFOLIO ENHANCEMENTS



NYANZAGA ORE RESERVE

Increased by
73% to

4.0Moz



NYANZAGA PROJECT

On track for
first gold

Jan 2027



WEST AFRICAN GOLD EXPLORER

Aurum Resources
(ASX:AUE)

9.9% Acquired
interest



MEYAS SANDS PROJECT

Sold for cash
consideration of

US\$260M

YAOURÉ GOLD MINE – MARCH QUARTER PERFORMANCE

OUNCES PRODUCED

36.6koz⁽¹⁾

Up 14% on Q2

AISC

US\$2,049⁽²⁾ oz

Down 2% on Q2

NOTIONAL CASH MARGIN

US\$1,957⁽³⁾ oz

Up 70% on Q2

NOTIONAL CASH FLOW

US\$68M⁽³⁾

Up 84% on Q2

- **Runtime metrics** - 92%, head grade - 1.29g/t and recovery - 93.4%.
- **Sales** - 37,240¹ oz at a weighted average price of US\$4,006² oz.
- **CMA Underground** - Achieved key milestone in January 2026 - **first ore mined** from the Blika Portal with stoping operations anticipated to commence in early Q4.

(1) Ounces produced includes ounces produced from open pit operations and the CMA Underground..

(2) Calculation of AISC excludes CMA Underground costs and gold produced.

(3) Notional Cash Flow Margin and Notional Cash Flow excludes CMA Underground production cost and revenue on CMA Underground gold sold.



EDIKAN GOLD MINE – MARCH QUARTER PERFORMANCE

OUNCES PRODUCED

45.1k oz

Up 18% on Q2

AISC

US\$1,539 oz

Flat on Q2

NOTIONAL CASH MARGIN

US\$2,745 oz

Up 27% on Q2

NOTIONAL CASH FLOW

US\$124M

Up 49% on Q2

- Runtime metrics - 91.6%, head grade - 0.84g/t, and recovery 88.6%.
- Sales - 43,980 oz at a weighted average price of US\$4,284 oz.
- Fetish and Esuajah North pit cutback projects progress –
 - ✓ Application to the Mineral Commission processed
 - ✓ Field inspections completed
 - ✓ Mineral Commission and Environmental Protection Agency (EPA) approval granted.
 - Fetish cutback commenced in early in Q4.



SISSINGUÉ GOLD COMPLEX- MARCH QUARTER PERFORMANCE

OUNCES PRODUCED

25.5k oz

Up 38% on Q2

AISC

US\$1,708 oz

Down 7% on Q2

NOTIONAL CASH MARGIN

US\$2,351 oz

Up 70% on Q2

NOTIONAL CASH FLOW


US\$60M

Up 140% on Q2

- **Runtime metrics** - 97%, head grade - 1.92g/t, and recovery - 91.6%
- **Sales** - 15,040 oz at a weighted average price of US\$4,059 oz
- **Successful ramp up of the Bagoé operation**



FY 2026 PRODUCTION AND COST GUIDANCE REMAINS UNCHANGED

	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

1. Cost guidance released in the Q2 FY26 report was based on a gold price assumption of \$3,900 per ounce (January to June 26) and royalty rates of 8% in Côte d'Ivoire and 5% in Ghana.



FINANCIAL POSITION

CAPITAL MANAGEMENT



NET CASH AND BULLION

US\$817M

Up US\$62M on Q2

LIQUIDITY

US\$1.2B

US\$400M undrawn debt

LISTED SECURITIES

US\$254M

INTERIM DIVIDEND

5CPS

Up 100% on prior period

SHARE BUY BACK

A\$100M

26% of Buyback completed

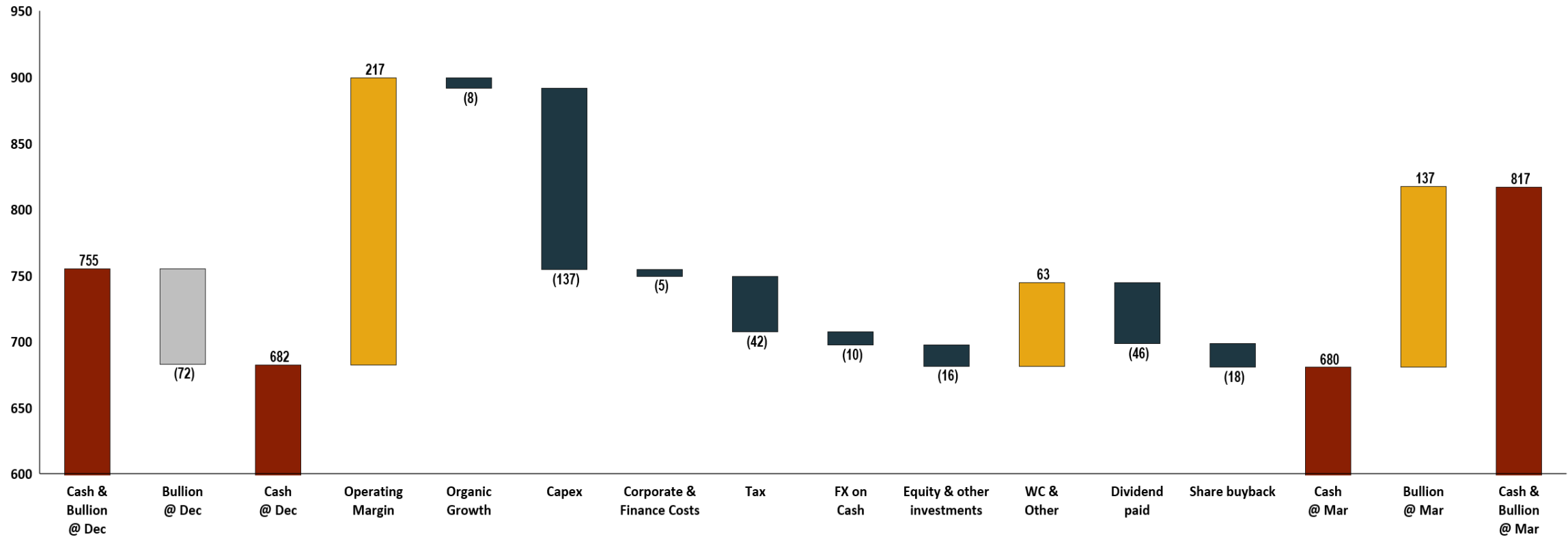
HEDGING

↓ to 9%⁽¹⁾

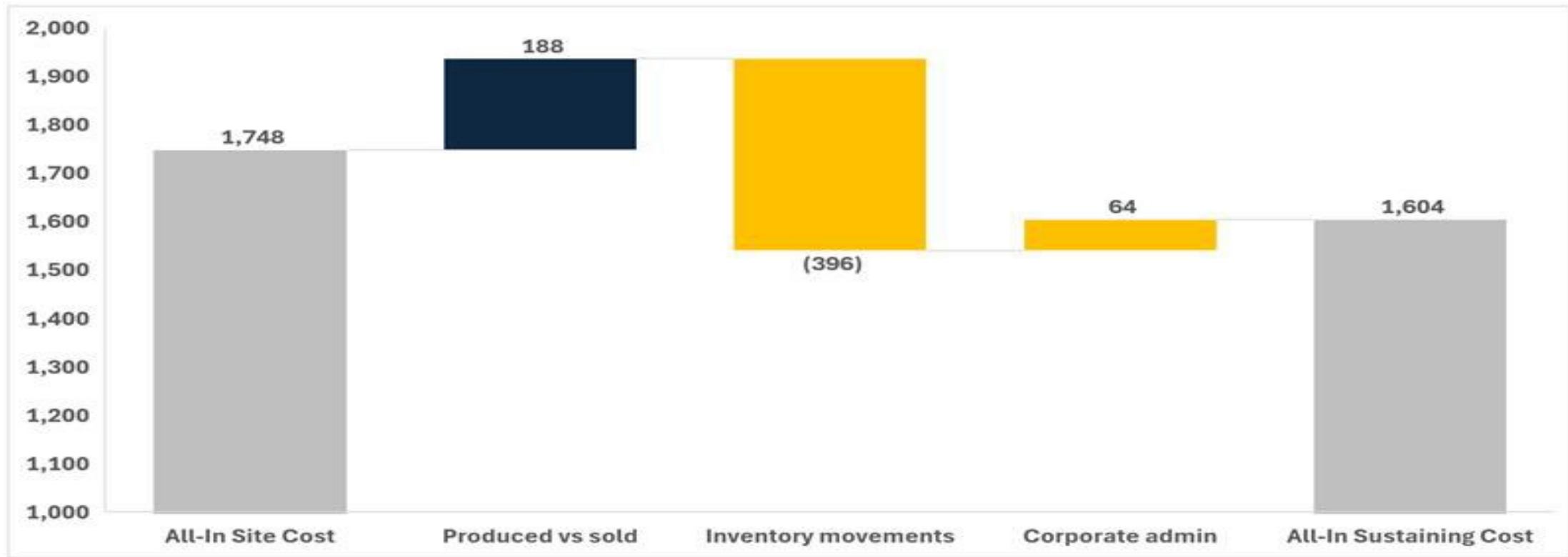
Down from 11% on Q2

(1) Calculated on forecast 3-year forecast production

CASHFLOW AND BALANCE SHEET



RECONCILIATION OF “ALL-IN SITE COST” TO “ALL-IN SUSTAINING COST” (US\$/OUNCE)



- All-In-Site-Cost and All-In-Sustaining-Cost in Q3 FY26 includes US\$4.5 million of costs relating to excess waste stripping.
- When reporting cost of sales, in line with accepted practice under IFRS, excess waste cost will be capitalised, and the costs amortised over the remainder of the relevant pit life



ORGANIC GROWTH



NYANZAGA DEVELOPMENT PROJECT – MARCH'26 QUARTER PROGRESS

Progress

- Project on track for first gold pour January 2027
- Overall progress achieved - 48%
- US\$345M⁽¹⁾ incurred and committed - 66% of approved \$523M budget

Additional feasibility studies and infill & resource definition drilling

- Updated Ore Reserves released during Q3 FY26, highlighting a 73% increase to 4.0Moz²

Key work front achieved

- All major procurement associated with the process plant is complete
- Fabrication of the mills, gyratory crusher and thickeners completed on schedule with deliveries to site ongoing
- Structural steel fabrication has reached 78% completion, with site deliveries now in full swing
- Pre-stripping progressing ahead of schedule
- SAG and Ball mill foundations progressing, with second concrete lift poured and third lift rebar installation underway
- Tailing Storage Facility remains ahead of schedule with site preparation 89% complete



Tusker Hill

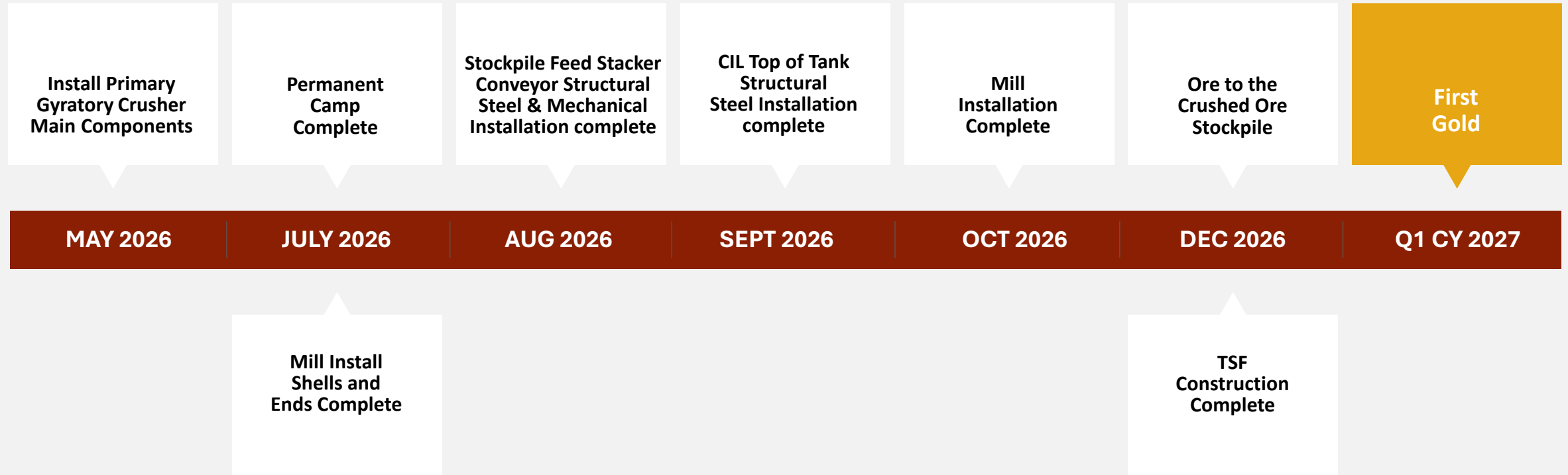


Process Plant- Grinding Area

(1) Includes US\$124.9M of commitments entered and US\$220.3M of expenses incurred to date. Approved Budget US\$523M

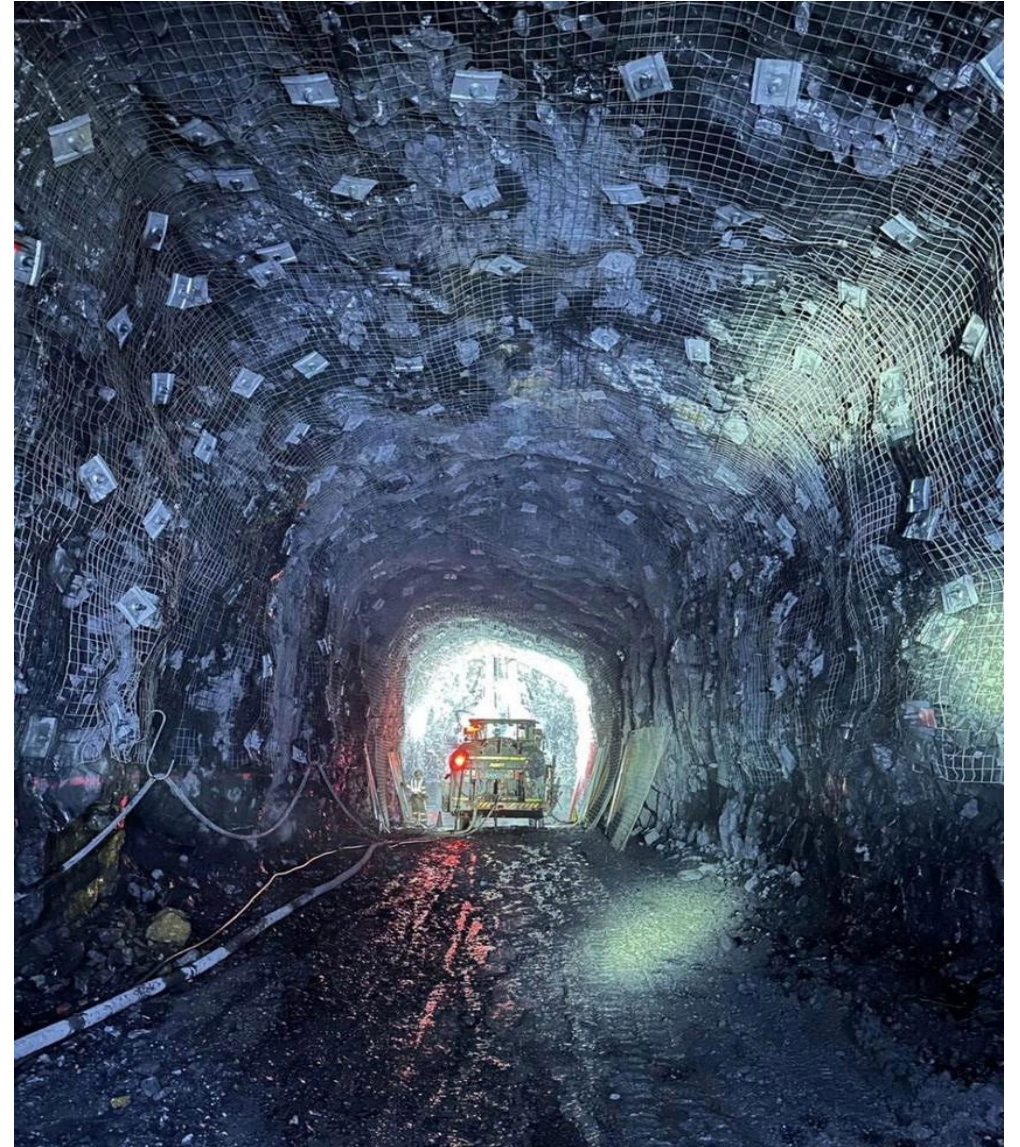
(2) See ASX release dated 20 February 2026; Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4Moz.

NYANZAGA PROJECT UPDATE



CMA UNDERGROUND PROJECT – YAOURÉ GOLD MINE

- **Jan 2026 – key milestone achieved** - first gold produced from the Blika portal, that paves the way for production drilling of the first long hole open stope early in the June Quarter
- Total of **1,599m of lateral development** achieved across the mine
- High Voltage electrical power supply to the UG portals completed during the quarter
- Project development progressing well, with **US \$63.3M** incurred by 31 March 2026




SUSTAINABILITY




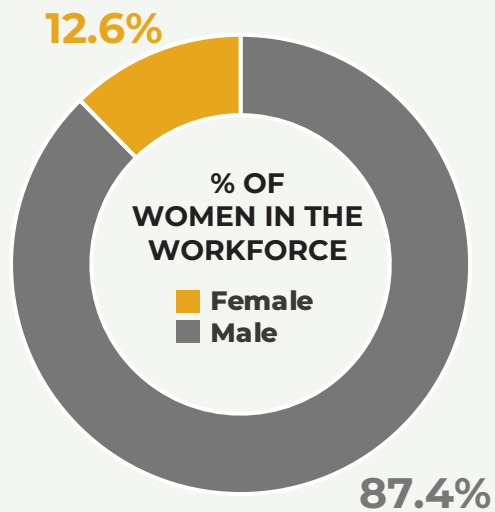
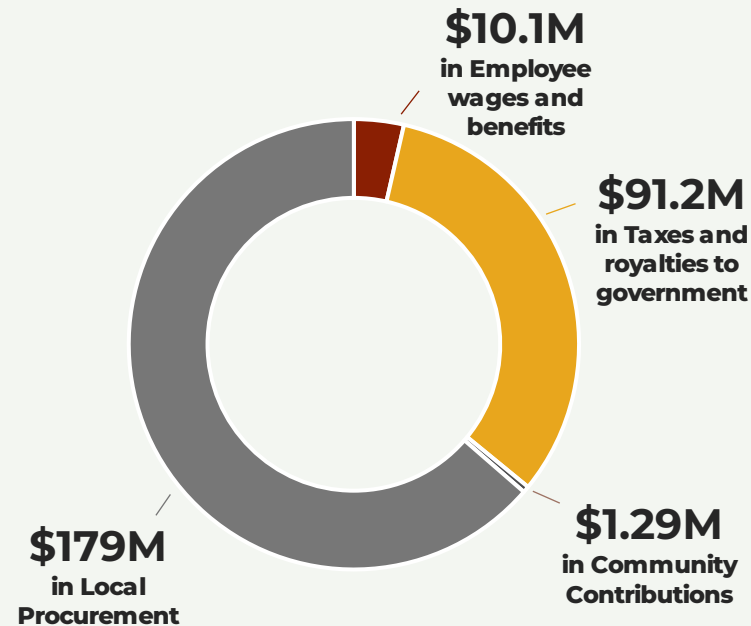
A RESILIENT AND RELIABLE PARTNER

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

\$282M_(Q3) 
\$766M_(YTD)

95% 
of national
employment

0.75 
TRIFR
(as of 31 Mar 2026)



RESETTLEMENT HOUSING
at Nyanzaga completed:
98% houses now
occupied





THANK YOU

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