Perseus MINING

2026 ANNUAL REPORT

ACN 106 808 986

Registered & Corporate Office
Level 2, 437 Roberts Road, Subiaco, Western Australia 6008

This Annual Report incorporating Appendix 4E is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.3A.

Perseus Mining Limited ABN 27 106 808 986

APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key figures	CHANGE %		YEAR ENDED 30 JUNE 2025 US$'000		YEAR ENDED 30 JUNE 2026 US$'000
Revenue from ordinary activities	▲18.9	from	1,248,082	to	**1,483,908**
Profit after tax from ordinary activities	▲13.9	from	421,714	to	**480,490**
Profit after tax attributable to members	▲15.5	from	370,867	to	**428,243**

	CHANGE %		AT 30 JUNE 2025 US$		AT 30 JUNE 2026 US$
Net tangible assets per one ordinary share	▲28	from	**1.40**	to	**1.79**

Dividends paid	30 JUNE 2025 A$ CENTS PER SHARE	30 JUNE 2026 A$ CENTS PER SHARE
Dividends		
Interim dividend	2.50	**5.00**
Final dividend (declared)	5.00	**9.00**

The record date of the final dividend is 8 September 2026.

Commentary on results

See commentary on results in the Directors' Report on pages 67 – 89.

OTHER DISCLOSURE REQUIREMENTS

Group Structure Changes

Details of changes to the Group structure are disclosed in note 17 of the accompanying Consolidated Financial Statements.

Additional Items Required Under Listing Rule 4.3a

Additional Appendix 4E disclosure requirements and commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the period are contained in the accompanying Annual Report for the year ended 30 June 2026. The Appendix 4E should be read in conjunction with the Consolidated Financial Statements, as well as any public announcements made in the period by Perseus Mining Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

This report is based on consolidated financial statements which have been audited by PricewaterhouseCoopers.

CORPORATE DIRECTORY

DIRECTORS

Richard Peter Menell
Non-Executive Chairman

Craig Antony Jones
Managing Director and Chief Executive Officer

Amber Jemma Banfield
Non-Executive Director

Elissa Sarah Cornelius
Non-Executive Director

Daniel Richard Lougher
Non-Executive Director

John Francis Gerald McGloin
Non-Executive Director

Thomas David McKeith
Non-Executive Director

James Edmund Rutherford
Non-Executive Director

COMPANY SECRETARY

Martijn Paul Bosboom

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AUDITORS

PricewaterhouseCoopers

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange
ASX: PRU

Toronto Stock Exchange
TSX: PRU

Frankfurt Stock Exchange
WKN: A0B7MN

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FY26 HIGHLIGHTS

GOLD PRODUCTION
404,998
ounces

ALL-IN SITE COST
US$1,750
per ounce

AVERAGE GOLD SALE PRICE
US$3,693
per ounce

NOTIONAL CASHFLOW
US$769 million

CASH AND BULLION
US$1.03
billion

GROUP MEASURED & INDICATED RESOURCES
10.6 million
ounces of gold

GROUP PROVED & PROBABLE ORE RESERVES
7.0 million
ounces of gold

PROFIT AFTER TAX
US$480
million

FY26 SHARE BUYBACK
A$126.7
million

FINAL DIVIDEND
9.0 cents
per share (A$)

SUSTAINABILITY PERFORMANCE

EMPOWERING OUR PEOPLE

- Safety performance in focus - 0.91 TRIFR; and ZERO Lost Time Injuries, a 100% improvement YoY.
- 8 million hours and 532 Lost Time Injury (LTI)-free days completed at Nyanzaga Gold Project.
- Women hold 9.9% of management positions.
- Women represent 11.4% of our total workforce.

ENVIRONMENT AND CLIMATE

- ZERO Significant environmental events.
- Advancements in tailings management aligning with global best practice standards and strengthening governance.
- 208.68 ha of disturbed land rehabilitated across five waste dump sites.
- Completed climate risk and opportunity assessment including climate scenario analysis.

COMMUNITY & ECONOMIC DEVELOPMENT

- Directly distributed US$1.19 billion in economic value to host countries' economies.
- Community contributions totalled US$5.17 million.
- More than 95% local and national employment.
- 86% local procurement.

LEADING WITH INTEGRITY

- 98% of Perseus employees completed all mandatory training requirements.
- Refreshed our sustainability materiality assessment.
- Advanced alignment with the World Gold Council's Responsible Gold Mining Principles and maintained compliance with Conflict-Free Gold Standard.

Scan to Access our Sustainable Development Report

MESSAGE FROM THE CHAIRMAN AND OUR MANAGING DIRECTOR

Dear Fellow Shareholder,

It is our pleasure to jointly present Perseus Mining Limited's (ASX/TSX: PRU) Annual Report for the year ended 30 June 2026. We reflect on FY26 as a period of solid operational delivery across our three producing gold mines: Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana.

Safety remains the foundation of everything we do at Perseus. Having invested significantly in the tools, processes and controls that underpin our Safely Home Every Day (SHED) programme, the next phase of our safety journey is centred on the behaviours that bring them to life: the courage to stop a job, speak up and challenge unsafe conditions, and the leadership to model and reward that behaviour at every level of our organisation. Alongside this, we continue to strengthen our focus on fatal risk management, ensuring the controls in place for our highest-consequence risks are robust, well understood and never compromised.

Our results are ultimately measured in human outcomes, and ensuring our people return home safely every day will always remain our highest priority.

This commitment to safety underpins every aspect of our operational performance. Gold production totalled 404,998 ounces, with the second half tracking stronger than the first and achieving FY26 production guidance of 400,000 to 440,000 ounces. All three operations contributed meaningfully, despite lower grades and higher royalty regimes in both Côte d'Ivoire and Ghana.

Gold prices remained supportive throughout the year, although they softened in the second half of the year. We continued to benefit from strong realised pricing, achieving an average sales price of US$3,693 per ounce, up US$1,150 on the FY25 price. This translated into robust cash margins and a record notional operating cashflow of US$769 million at year end.

Cost performance was mixed, reflecting higher strip ratios, increased royalty rates, and mine-plan transitions at Yaouré and Edikan. Group all-in site cost (AISC) was US$1,750 per ounce, consistent with full-year guidance of US$1,600-1,760 per ounce.

FY26 marked a year of strategic progress across our growth pipeline on a number of fronts. Firstly, commenced development of our CMA Underground at Yaouré achieving first gold and progressing the ramp up towards commercial production.

Rick Menell
Non-Executive Chairman

Craig Jones
Managing Director & Chief Executive Officer

This is a landmark achievement for Perseus and for Côte d'Ivoire, marking the country's first modern underground gold mine. Development continues to advance, with commercial production expected in FY27.

In Tanzania, construction continues to progress on Nyanzaga — set to become our fourth operating mine and one of the most significant gold development projects in East Africa. The project remains on track for first production in January 2027, a milestone that will mark a new chapter of growth for Perseus and a major economic contribution to Tanzania, including local employment, infrastructure and long-term community development. During the year, we increased Nyanzaga's Ore Reserves by 73 per cent to 4.1 million ounces of gold and increasing its life from 11 to 16 years — a significant increase in scale and mine life that underscores the quality of this asset and its importance to our long-term growth strategy.

Exploration remained a priority across our portfolio, as we work to extend mine life and identify new growth opportunities. At Yaouré, drilling continued to strengthen resource confidence and test new targets with the potential to supplement mill feed. In Ghana, exploration progressed across several priority targets, with encouraging results supporting continuity of mineralisation in key zones and generating strong pipeline for FY27. Ahead of first production at Nyanzaga, resource definition and new target drilling continued, positioning the project well as it moves toward production.

We also submitted reconnaissance permits for seven applications in Guinea, of which five were approved.

In parallel with our resource definition and growth activities, we optimised our portfolio through two strategic moves. We completed the sale of our 70 per cent interest in the Meyas Sand Gold Project in Sudan for US$260 million cash, strengthening our balance sheet and sharpening our strategic focus. We also acquired a 9.9 per cent stake in Aurum Resources (ASX: AUE), a Côte d'Ivoire-focused gold explorer holding almost 4.4 million ounces across its Boundiali and Napié projects. Boundiali sits along strike of our Sissingué operation, adjacent to our active mining area at Bagoé, offering potential future synergies.

In our Sustainability reporting, safety performance remained strong, and we continued to invest in community development through the Yaouré and Sissingué Local Development Mining Committees and the Edikan Trust Fund. These partnerships delivered improvements in roads, schools, clinics, scholarships and public health programmes, and extended relationships that go well beyond the mine gate. We detail more of these achievements in our Sustainable Development Report, which is available today, and we encourage you to view that report in addition to this one.

This year, we completed our first climate-related financial disclosure, assessing physical and transition climate risks through scenario analysis across multiple time horizons and business scenarios. This work also sets a baseline for managing climate risk within our Enterprise Risk Management framework in the years ahead.

During the year, we continued to execute a disciplined capital management strategy designed to balance investment in growth with direct returns to shareholders. In addition to an interim dividend of 5.0 Australian cents per share, we progressed an on market share buy back programme, with the initial FY26 A$100 million initiative increased to A$150 million. This underscored the Board's confidence in Perseus's balance sheet and the current operations market-leading free cash flow, enabling the return of capital to shareholders, whilst continuing to fund our organic growth pipeline.

Further solidifying our position, we increased our debt facility to US$400 million in a move that was strongly supported by a consortium of high-quality international lenders. When signed, the upsized facility provided a cash and undrawn debt capacity of more than US$1.4 billion, leaving Perseus well positioned to deliver on future growth opportunities and continue delivering long-term value.

This Annual Report is the first since Craig assumed the role of Managing Director and Chief Executive Officer on 1 October 2025, following the retirement of Jeff Quartermaine. Jeff's contribution over more than a decade shaped Perseus into the resilient, multi mine gold producer it is today, and we again acknowledge his leadership and legacy. Craig's first year at the helm has been marked by safe execution, operational discipline, strategic progress and a clear focus on sustaining long-term value creation.

We also welcomed Wade Bickley to our leadership team as Chief Operating Officer on 1 June 2026 and post year end, Thomas (Tommy) McKeith joined our Board as Non-Executive Director. Both Wade and Tommy bring valuable experience as we drive Perseus forward.

With three operating mines, Nyanzaga advancing toward production, and a robust exploration pipeline underpinning our future, Perseus is entering its next chapter from a position of real strength.

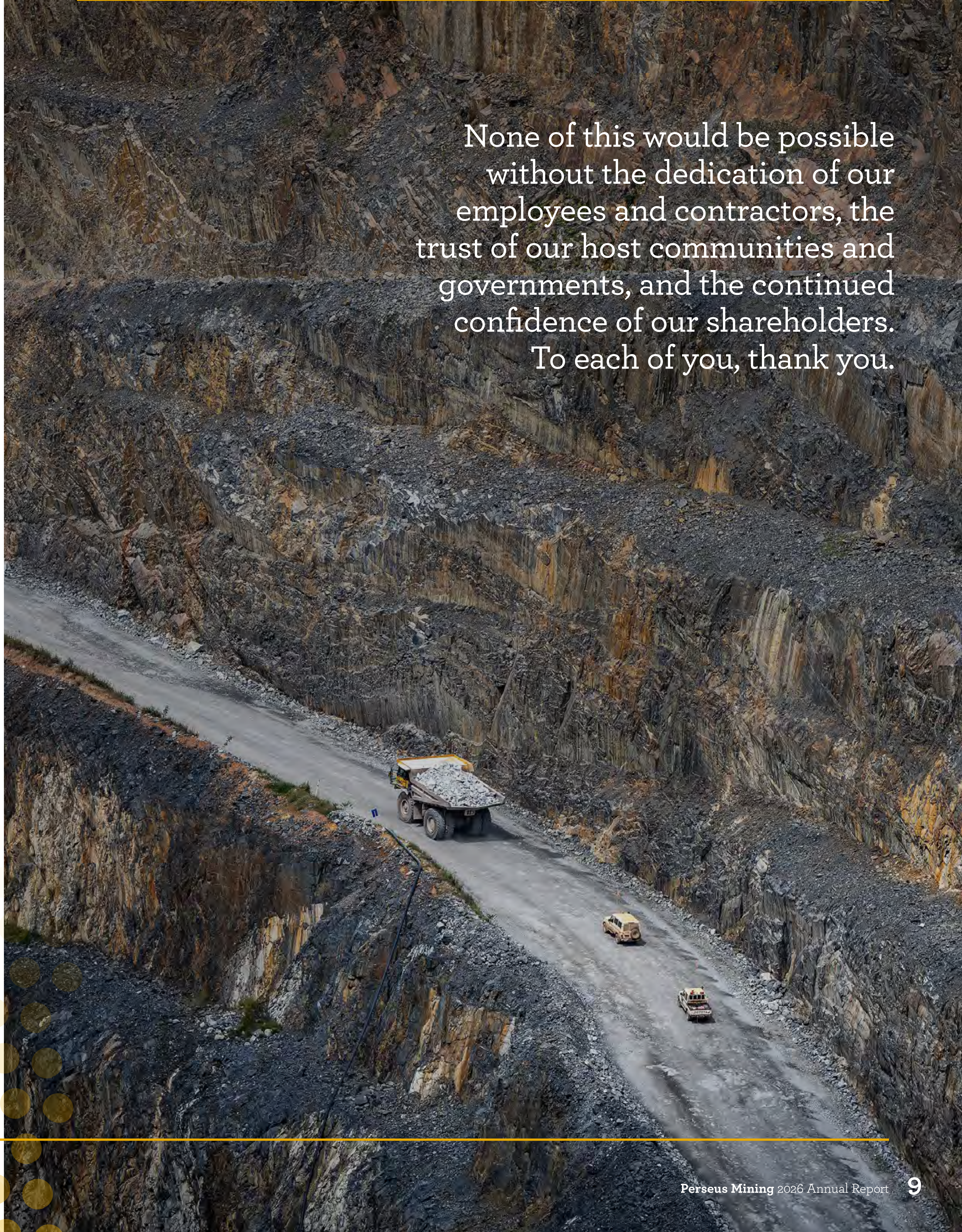
None of this would be possible without the dedication of our employees and contractors, the trust of our host communities and governments, and the continued confidence of our shareholders. To each of you, thank you. As we look ahead, Perseus remains steadfast in its commitment to safe and efficient operations, disciplined capital allocation, and the pursuit of sustainable, long-term value for everyone who shares in our success.

Rick Menell
Non-Executive Chairman

Craig Jones
Managing Director &
Chief Executive Officer

MESSAGE FROM THE CHAIRMAN AND OUR MANAGING DIRECTOR (CONTINUED)

None of this would be possible without the dedication of our employees and contractors, the trust of our host communities and governments, and the continued confidence of our shareholders. To each of you, thank you.



OPERATIONS REVIEW

PRINCIPAL ACTIVITIES

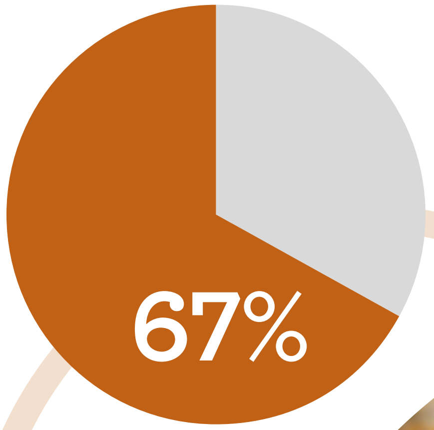
Perseus Mining Limited and its subsidiaries (the Group or Perseus) operate three gold mines in Africa: Edikan Gold Mine (EGM or Edikan) in the Republic of Ghana (Ghana); Sissingué Gold Complex (SGC or Sissingué); and Yaouré Gold Mine (YGM or Yaouré), both in the Republic of Côte d'Ivoire (Côte d'Ivoire). It is also developing the Nyanzaga Gold Project (NGP or Nyanzaga) in the United Republic of Tanzania (Tanzania).

In addition to its gold mining activities, the Group also conducts mineral exploration and evaluation and project development activities in Africa.

GROUP OVERVIEW

Perseus Mining maintained its position as a multi-mine, multi-jurisdictional, African-focused gold producer during FY26. Production was comparable across Yaouré open pit and Edikan, with the Sissingué's Bagoé's satellite pit lifting output materially on the prior year. CMA Underground, at Yaouré, Côte d'Ivoire's first mechanised underground mine, produced its first ounces ahead of commercial production scheduled for Q3 FY27.

Nyanzaga reached 67% overall progress in FY26, with US$423.5 million incurred and committed against the approved US$523 million budget. Construction advanced across the process plant, tailings storage facility, grid power infrastructure, permanent accommodation and other site infrastructure, with first gold scheduled for January 2027.



NYANZAGA PROGRESS

OUR OPERATIONS

YAOURÉ, CÔTE D'IVOIRE

- **Open pit and underground gold mine.**
- **Located in central Côte d'Ivoire, 40 kilometres northwest of Yamoussoukro and 270 kilometres northwest of Abidjan.**
- **Home to Côte d'Ivoire's first mechanised underground mining operation, CMA Underground.**
- **Ownership: 90% Perseus, 10% free-carried interest (Ivorian government).**

FY26 Highlights: Yaouré open pit produced 152,850 ounces of gold, 38% of Perseus's total gold production, at an AISC of US$1,791 per ounce, generating notional cashflows of US$253 million.

Production was lower than the prior year, reflecting a switch in ore sources from the CMA open pit to the Yaouré open pit, which affected grade profile, together with adverse wet-season weather.

PARAMETER	YEAR TO 30 JUNE 2026[1]	YEAR TO 30 JUNE 2025	CHANGE
Total ore and waste mined (Kt)	28,781	34,043	(5,262)
Total ore mined (Kt)	5,032	8,868	(3,836)
Ore milled (Kt)	3,651	4,148	(497)
Milled head grade (g/t gold)	1.39	2.10	(0.71)
Gold recovery (%)	93.4	93.4	–
Gold produced (oz)	**152,850**	**262,239**	**(109,389)**
Gold sales (oz)	160,555	257,954	(97,399)
Average sales price (US$/oz)	3,449	2,553	896
Mining cost (US$/t mined)	3.92	3.95	(0.03)
Processing cost (US$/t milled)	16.49	13.67	2.82
G&A cost (US$M/month)	2.66	2.66	–
Production cost (US$/oz)	1,340	851	489
Royalties (US$/oz)	339	176	163
Sustaining capital (US$/oz)	112	74	37
Total All-in Site Cost (US$/oz)	**1,791**	**1,101**	**690**

Table 1: Key production statistics – Yaouré

1 Excludes CMA Underground production.

CMA UNDERGROUND

- **Côte d'Ivoire's first mechanised underground mining operation.**
- **Located within the Yaouré mining licence.**
- **First blast (Pauline portal) in Q1 FY26; stoping operations commenced April 2026.**
- **On track for commercial production ∂FY27.**

FY26 highlights: CMA Underground delivered first gold during the year, producing 10,078 ounces as development ramped up through the Pauline, Blika, Sika and Assanou declines and stoping operations commenced in April 2026.

Since project commencement, CMA has mined 120,822 tonnes of ore and milled 114,897 tonnes. Perseus had incurred US$89.6 million on project development by 30 June 2026, and remains on track for commercial production in Q3 FY27.

EDIKAN, GHANA

- Large-scale, low-grade multi open-pit operation.
- Located in the Central Region of Ghana, ~45km southwest of Obuasi, and ~200 km northwest of Accra.
- Perseus's original gold mining operations.
- Ownership: 90% Perseus, 10% free-carried interest (Ghanaian government).

FY26 Highlights: Edikan produced 158,270 ounces of gold, 39% of Perseus's total gold production, achieving the Groups' lowest AISC at US$1,662 per ounce and generating notional cashflow of US$366 million, an increase of more than 47% on last year and nearly half of the Group's total notional cashflow.

The results were underpinned by a higher average realised gold price offsetting lower ore grades and higher production costs as the primary ore source shifted to Nkosuo pit. Development continued on the Fetish and Esuajah North pit cutbacks, together forecast to add ~300,000 ounces to Edikan's mine life.

PARAMETER	YEAR TO 30 JUNE 2026	YEAR TO 30 JUNE 2025	CHANGE
Total ore and waste mined (Kt)	12,873	10,755	2,118
Total ore mined (Kt)	5,096	6,109	(1,013)
Ore milled (Kt)	7,243	6,336	907
Milled head grade (g/t gold)	0.77	0.97	(0.20)
Gold recovery (%)	88.3	89.8	(1.5)
Gold produced (oz)	**158,270**	**177,167**	**(18,897)**
Gold sales (oz)	156,341	178,544	(22,203)
Average sales price (US$/oz)	3,973	2,564	1,409
Mining cost (US$/t mined)	6.39	6.12	0.27
Processing cost (US$/t milled)	8.77	10.60	(1.83)
G&A cost (US$M/month)	2.45	2.24	0.21
Production cost (US$/oz)	1,107	903	204
Royalties (US$/oz)	502	210	292
Sustaining capital (US$/oz)	53	46	7
Total All-in Site Cost (US$/oz)	**1,662**	**1,159**	**503**

Table 2: Key production statistics – Edikan

OPERATIONS REVIEW (CONTINUED)

SISSINGUÉ, CÔTE D'IVOIRE

- High-grade gold operation comprising the Sissingué, Fimbiasso and Bagoé exploitation permits.
- Located in northern Côte d'Ivoire.
- Ownership: Sissingué and Fimbiasso (86% Perseus, 10% free carried interest (Ivorian government) and 4% by local interests) and Bagoé (90% Perseus and 10% free carried interest (Ivorian government)).

FY26 Highlights: Sissingué Complex produced 83,800 ounces of gold, 21% of Perseus's total gold production, at an AISC of US$1,840 per ounce, generating notional cashflows of US$150 million.

Production increased by nearly 47% on the prior year, driven by the commencement of mining at the high-grade Antoinette deposit within the newly developed Bagoé Gold Project as well as improved grade reconciliation blending and process control to maximise gold production. Head grade improved by 36% to 1.85 grams per tonne of gold.

PARAMETER	YEAR TO 30 JUNE 2026[1]	YEAR TO 30 JUNE 2025	CHANGE
Total ore and waste mined (Kt)	11,704	9,202	2,502
Total ore mined (Kt)	1,873	1,055	818
Ore milled (Kt)	1,554	1,466	88
Milled head grade (g/t gold)	1.85	1.36	0.49
Gold recovery (%)	90.5	89.4	1.1
Gold produced (oz)	**83,800**	**57,145**	**26,655**
Gold sales (oz)	73,920	57,845	16,075
Average sales price (US$/oz)	3,631	2,435	1,196
Mining cost (US$/t mined)	5.89	6.07	(0.18)
Processing cost (US$/t milled)	18.05	18.89	(0.84)
G&A cost (US$M/month)	2.02	1.65	0.37
Production cost (US$/oz)	1,450	1,809	(359)
Royalties (US$/oz)	342	179	163
Sustaining capital (US$/oz)	48	101	(53)
Total All-in Site Cost (US$/oz)	**1,840**	**2,089**	**(249)**

Table 3: Key production statistics – Sissingué

OPERATIONS REVIEW (CONTINUED)

NYANZAGA, TANZANIA

- **Large scale, open-pit gold development project. Perseus's fourth mine, comprising two adjacent deposits, Tusker and Kilimani.**
- **Located in northwestern Tanzania, 60km southwest of Mwanza, within the Sengerema District of the Mwanza Region.**
- **Acquired April 2024 via off-market takeover of ASX-listed OreCorp Limited.**
- **Ownership: 80% Perseus, 20% free-carried interest (Government of Tanzania).**
- **First gold anticipated January 2027, following positive FID in April 2025.**

The Project is located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt of the Lake Victoria Goldfield, 60 kilometres east of the Geita Gold Mine and 35 kilometres northeast of the Bulyanhulu Gold Mine.

Following a positive Financial Investment Decision (FID) to develop Nyanzaga Gold Project (NGP) in April 2025, Perseus committed to invest approximately US$523 million (including project contingency) to construct a large-scale, open-pit mining operation, for the first development phase.

In February 2026, Perseus completed a revised Ore Reserve estimate and updated as part of the annual Mineral Resource and Ore Reserve (MROR) release, which now sits at 95.7Mt at 1.34g/t Au for 4.11 Moz[1]. The combined Measured & Indicated Mineral Resource for NGP is estimated at 110.4 Mt grading 1.33 g/t Au, containing 4.7 Moz of gold. A further 6.5 Mt of material grading 1.6 g/t Au, containing 343 koz of gold are classified as Inferred Mineral Resources see table 4 on page 22.

Latest resource definition drilling extended the Project's mine life to 16 years, including 14 years of production at greater than 200,000 ounces of gold per annum. The increase to the Ore Reserve is supported by approximately 82,700 m of reverse circulation and diamond drilling completed across the Tusker and Kilimani deposit areas since Perseus acquired NGP.

The NGP remains on budget and schedule with first gold anticipated in January 2027. Progress throughout FY26 included completion of the Resettlement Action Plan (RAP), including handover of the final community infrastructures, and completion of Ngoma Bypass Road, diverting heavy vehicles and other project traffic from Ngoma village.

At the site, all major procurement for the process plant was completed and all site installation contracts awarded and mobilised. Permanent accommodation construction also completed.

Construction of the 220kV grid connection progressed strongly, with civil works completed at both substations and tower erection advancing along the 60km transmission line. Non process infrastructure moved forward, with the main administration building, clinic and warehouse offices completed and handed over.

Structural steel fabrication neared completion and platework fabrication reached approximately 70%, while SAG mill installation began and mechanical installation accelerated across the crusher, apron feeders, mills, thickeners and conveyors.

All seven leaching (CIL) tanks were erected and hydrotesting of the first four tanks completed. Electrical and instrumentation teams mobilised and progressed installation ahead of schedule.

Work commenced on the backup power station, with generators scheduled for delivery in July 2026. Tailings Storage Facility construction was ahead of schedule at the end of FY26.

Pre-strip of the mining resource at Tusker Hill was underway at year end, as operational readiness activities continue to progress towards the commissioning stage.

1 See PRU ASX Announcement dated 26 August 2026, Perseus Mining Updates Mineral Resources and Ore Reserves

Latest resource definition drilling extended the Project's mine life to 16 years.

The NGP remains on budget and schedule with first gold anticipated in January 2027.

MEYAS SAND, SUDAN

The Meyas Sand Gold Project (MSGP) is located in the far north of Sudan, approximately 75 kilometres south of the border with Egypt.

In March 2026, Perseus announced it had signed a Share Purchase Agreement (SPA) to sell its 70% group interest in MSGP to Hong Kong Matrix Golden Fortune Mining Limited (Buyer), a wholly owned subsidiary of Matrix Resources (Zhejiang) Co. Ltd. (together with its subsidiaries, the "Matrix Group"), for a cash consideration of US$260 million.

This transaction, completed in April 2026, followed a lengthy review of the MSGP by Perseus, which included consideration of both development and divestment options.

Perseus formed the view that divestment of the MSGP is the best option for Perseus at this time.

Divestment of the MSGP allows for the re-allocation of resources to Perseus's existing development oportunities and further strengthened its balance sheet.

GUINEA

In the second half of FY26, Perseus applied for seven applications for reconnaissance permits in Guinea as part of greenfields exploration plans.

These are short-term exploration permits (six months, with an option for a six-month extension), intended for first-pass exploration activities.

In the June quarter, five Reconnaissance Licences were granted, comprising 497.8km² in the southern Siguiri Basin.

During FY26, Perseus established a field office and company representatives conducted various local community and administration alignment meetings.

Technical reconnaissance field visits were also completed to facilitate planning of next quarter's surface sampling programmes.

OTHER INVESTMENTS

Perseus announced it had acquired a 9.9% relevant interest in Côte d'Ivoire focused explorer Aurum Resources (ASX: AUE) via participation in an Aurum equity raising[2]. Aurum holds combined group ore resources of 4.4 million ounces across its Boundiali and Napié projects[3].

Aurum is an emerging mineral development company listed on the ASX. Aurum's key asset is the Boundiali Gold Project, located in the North of Côte d'Ivoire, West Africa. The Boundiali Gold Project has a reported Mineral Resource of 107.5Mt at 1.0g/t Au for 3.22 million ounces of gold[4].

Boundiali is located immediately south of, and along strike from Perseus's Sissingué gold mine, with its northern most tenements adjacent to the Company's active mining area at Bagoé.

In addition, Aurum also holds the 1.16Moz Napié Gold Project[5] in Côte d'Ivoire.

In addition, Perseus holds a 9.4% stake in Predictive Discovery, which operates the Kiniéro Gold Mine in Guinea and the Nampala Gold Mine in Mali, and is developing the Bankan Gold Project, also in Guinea.

2 See Perseus announcement "Perseus makes 9.9% investment in Aurum Resources" dated 23 March 2026.
3 See Aurum announcement "Aurum extends gold at Boundiali's BST1 deposit and BST2 prospect" dated 17 August 2026.
4 See Aurum announcement "Aurum increases Boundiali to 3.22 Moz gold with Indicated Resources up 24% to 1.70 Moz gold" dated 14 May 2026.
5 See Aurum announcement "Napié Mineral Resource grows to 1.2Moz gold, increasing Aurum's group resources to 4.2Moz gold" dated 10 April 2026.

EXPLORATION

During FY26, Perseus continued its successful brown fields exploration activities focused on strengthening the development pipeline within the portfolio and increasing Resources and Reserves in and around existing assets.

YAOURÉ, CÔTE D'IVOIRE

Exploration at Yaouré centred on near mine resource definition, testing extensions of known mineralisation and advancing brownfields targets.

Drilling confirmed continuity of the Zain 1 system and supported its role as a source of supplementary oxide feed.

Further work at the Yaouré Pit, CMA Underground and CMA SW improved confidence in existing resources and indicated mineralisation extending further along strike.

Regional drilling at Yaouré West returned encouraging intercepts, supporting continued assessment of resource growth potential.

SISSINGUÉ, CÔTE D'IVOIRE

A series of targeted RC drilling programmes improved geological understanding and resource confidence across several near mine prospects, confirming continuity of the Bagoé mineralisation to the north and delivering strong assay results at Papara.

Additional drilling at Zanikan also returned several high grade intercepts and confirmed mineralisation continuity along strike and down dip.

EDIKAN, GHANA

Exploration across the Edikan tenements combined resource definition drilling, follow up testing of conceptual targets, sterilisation drilling, and extensive mapping to refine structural understanding and generate new targets for FY27, with approximately 30km^2 mapped during the year.

At Nkotomso, drilling and mapping supported resource model refinement at Nsoroma and identified new structural targets. At Ayanfuri, completed geotechnical drilling programmes supported the optimisation of the Fetish and Esuajah North pit designs. Further programmes at Nanankaw, Nsuaem, Agyakusu and Domenase tested additional structural targets and intrusive systems, with results informing ongoing target generation across the region.

NYANZAGA, TANZANIA

Exploration at Nyanzaga during FY26 comprised resource definition drilling on the Tusker and Kilimani deposits, sterilisation and near mine exploration drilling within the mining licence, and broader reconnaissance work across surrounding tenements.

Resource definition drilling at Tusker and Kilimani progressed through the first half of the year, including an additional diamond programme at Tusker to close remaining gaps in the geological model and support conversion of Inferred to Indicated material. This work fed into the MROR released in Q3 FY26[6].

Sterilisation drilling across the mining licence tested several prospective areas to de-risk mine infrastructure placement. Narrow, low grade intervals were encountered, but did not indicate economic mineralisation, allowing infrastructure plans to proceed as designed.

Regional exploration advanced through soil sampling, rock chip sampling and geological mapping at the Ifugandi and Busolwa targets, where banded iron formations and strong artisanal activity highlight a 70km long mineralised trend extending toward Geita. A 7,400m RC/AC drilling programme was designed to test these targets; drilling at Ifugandi commenced late in the year and returned several moderate grade intercepts, confirming gold mineralisation associated with the WNW trending shear zone.

Soil and rock chip assays received during the period defined multiple new drill targets outside the main resource areas, with further drilling planned for the following quarter.

6 See PRU ASX Announcement dated 20 February 2026, Perseus Mining increases Nyanzaga Gold Project Ore Reserves to 4.0Moz

OPERATIONS REVIEW (CONTINUED)

Overall, FY26 exploration strengthened geological confidence in the core deposits, completed sterilisation requirements for mine development, and advanced promising regional targets for future testing.

GROUP ORE RESERVES AND MINERAL RESOURCES

Perseus FY26 Mineral Resources and Ore Reserves are set out in the ASX release, "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 26 August 2026 and readers are referred to this announcement for further details. Perseus estimates of the Mineral Resources and Ore Reserves at each of its operations are summarised in Table 4 and Table 5 below.

PROJECT	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES			INFERRED RESOURCES		
	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD
	MT	G/T GOLD	'000 OZ	MT	G/T GOLD	'000 OZ	MT	G/T GOLD	'000 OZ	MT	G/T GOLD	'000 OZ
Edikan	21.2	0.89	604	68.2	0.88	1,923	89.4	0.88	2,528	16.7	1.0	544
Sissingué[3]	1.7	1.23	66	10.8	1.37	475	12.5	1.35	541	2.1	1.0	64
Yaouré	12.4	0.73	292	45.6	1.75	2,565	58.1	1.53	2,857	32.3	1.5	1,591
Nyanzaga	-	-	-	110.4	1.33	4,715	110.4	1.33	4,715	6.5	1.6	343
Total	**35.3**	**0.85**	**963**	**234.9**	**1.28**	**9,677**	**270.3**	**1.22**	**10,640**	**57.5**	**1.4**	**2,542**

Table 4: Perseus Mining Mineral Resources[1, 2, 4]

PROJECT	PROVED			PROBABLE			PROVED AND PROBABLE		
	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD
	MT	G/T GOLD	'000 OZ	MT	G/T GOLD	'000 OZ	MT	G/T GOLD	'000 OZ
Edikan	12.7	0.87	355	20.2	0.99	643	32.9	0.94	998
Sissingué[3]	1.0	1.34	43	4.1	1.43	190	5.1	1.41	233
Yaouré	12.4	0.73	292	29.1	1.46	1,369	41.5	1.24	1,661
Nyanzaga	-	-	-	95.7	1.33	4,109	95.7	1.34	4,109
Total	**26.1**	**0.82**	**690**	**149.1**	**1.32**	**6,312**	**175.2**	**1.24**	**7,001**

Table 5: Perseus Mining Ore Reserves[1, 4]

Notes for Table 4 and 5:

1 Refer to Notes to individual tables in the press release dated 26 August 2026.
2 Mineral Resources are inclusive of Ore Reserves.
3 Sissingué Mineral Resources and Ore Reserves include the Fimbiasso and Bagoé Projects in addition to the Sissingué Gold Mine.
4 The Company holds 90% of Edikan Gold Mine (EGM) and Yaouré Gold Mine (YGM), 86% of Sissingué Gold Mine (SGM), and 80% of Nyanzaga Gold Project (NGP).

GOVERNANCE AND INTERNAL CONTROLS FOR RESERVE AND RESOURCE ESTIMATES

Perseus's Mineral Resource and Ore Reserve estimates are prepared by suitably qualified external consultants and Perseus personnel using industry standard techniques in accordance with the JORC Code and the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The estimates are subject to internal controls and sign-off processes both at a site and corporate level and reviewed by the Technical Committee of the Board. Perseus's internal systems and controls are reviewed on a regular basis and improvements are implemented as deemed appropriate.

RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

A comprehensive understanding of our risks and opportunities ensures better decision making, clarity on accountabilities, and provides a source of competitive advantage. We manage the risks and uncertainties inherent in operating our business in line with an Enterprise Risk Management (ERM) Framework, which is based on ISO 31000:2018.

The ERM Framework is an integral part of the overall Perseus Management System. Enterprise Risks are monitored by our Board. The Audit and Risk Committee assists the Board to oversee Enterprise Risk Management in line with the approved ERM Framework. A key role of the Board, the Audit and Risk Committee and Executive management is to set a strong culture that promotes risk management as an essential part of business operations.

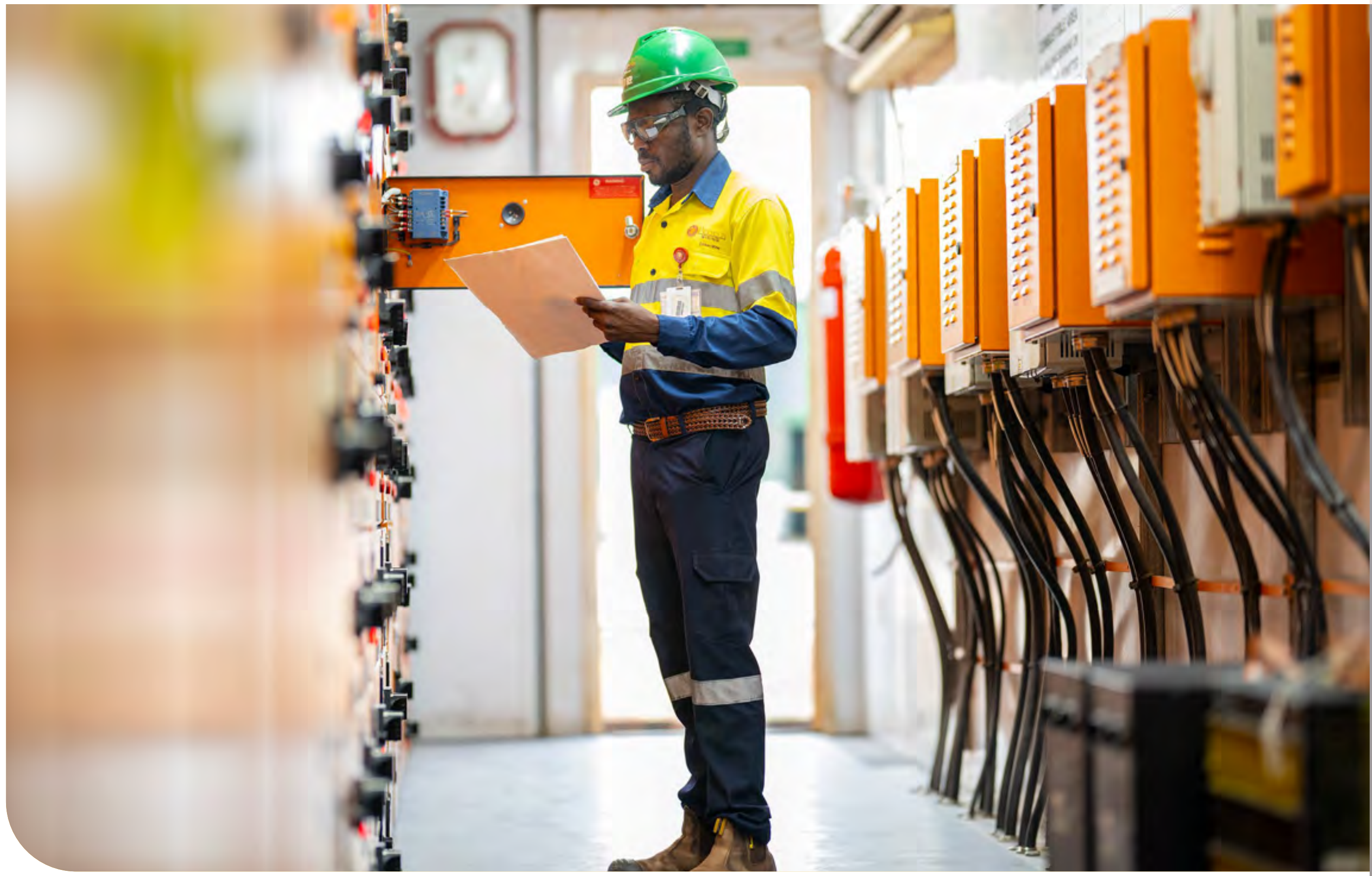
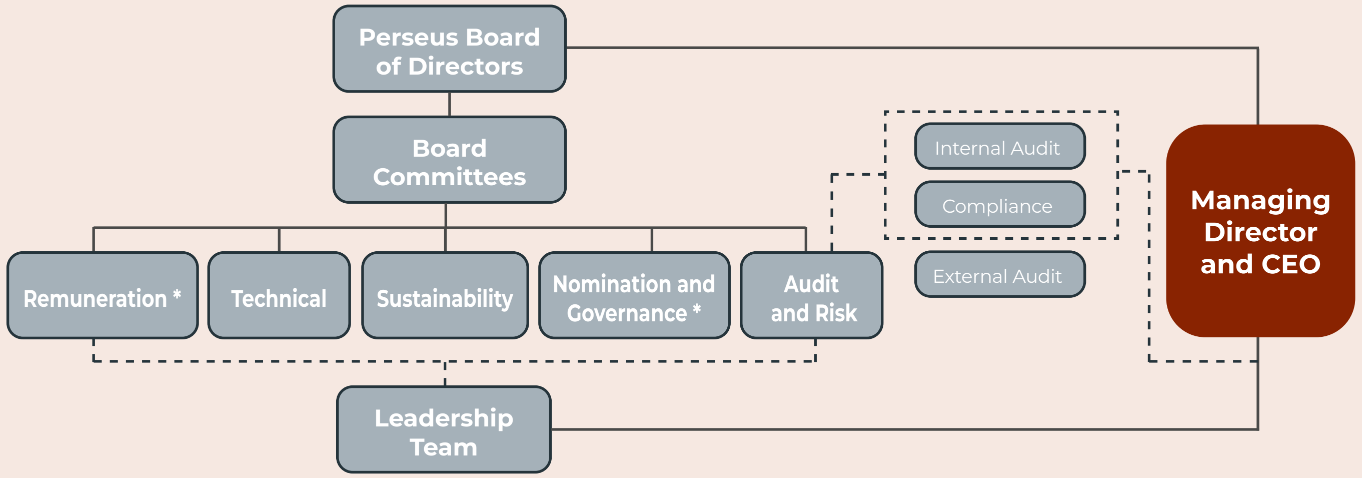


Figure 1: Perseus Governance and Management Structure.



* On 23 July 2025, the Board approved the establishment of a Nomination and Governance Committee and the renaming of the Remuneration and Nomination Committee to the Remuneration Committee.

Key components of our ERM framework include risk identification, analysis, monitoring and reporting (refer figure 2 below).

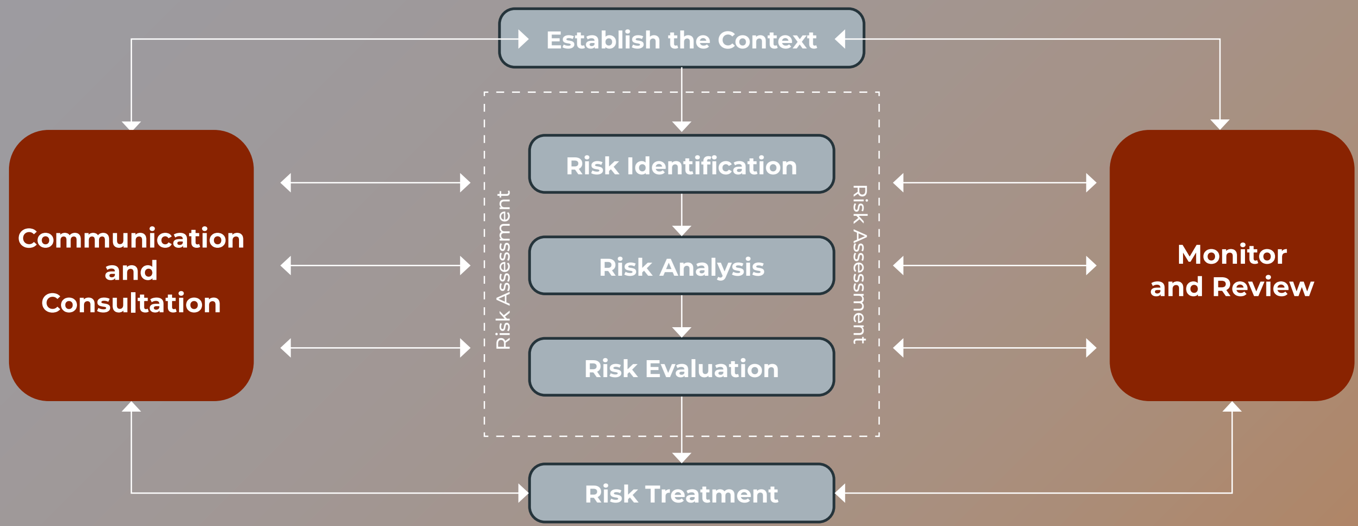


Figure 2: ERM Framework.

THE ERM FRAMEWORK PROVIDES FOR RISK MANAGEMENT ACROSS THREE SEPARATE LEVELS

1 Enterprise Level Risks

Enterprise Level Risks are primarily caused by events that affect the viability of the whole organisation and are assessed and monitored by the Board and Executive Leadership Team

2 Functional Level Risks

Functional risks refer to risks that specifically affect the performance of functions/disciplines across the Group. They are more granular than Enterprise-Level Risks; but apply across the Group in every jurisdiction and asset.

3 Site or Country Level Risks

Site or Country Level Risks are informed by the Functional Risks however rated with the specific asset's or country's risk context (e.g. implemented controls, site specific conditions, prior site loss history etc).

Figure 3: Risk Matrix Framework

Consequence \ Likelihood	Highly Unlikely	Unlikely	Possible	Likely	Almost Certain
Category 5	HIGH	HIGH	SIGNIFICANT	SIGNIFICANT	SIGNIFICANT
Category 4	MEDIUM	HIGH	HIGH	SIGNIFICANT	SIGNIFICANT
Category 3	MEDIUM	MEDIUM	MEDIUM	HIGH	HIGH
Category 2	LOW	LOW	MEDIUM	MEDIUM	MEDIUM
Category 1	LOW	LOW	LOW	LOW	LOW

We manage the risks and uncertainties inherent in operating our business in line with an Enterprise Risk Management (ERM) Framework, which is based on ISO 31000:2018.

Figure 4: A summary of our current Enterprise level risks

RISK	CONTROL MEASURES AND MANAGEMENT SYSTEMS	RESIDUAL RISK LEVEL
Security of our People and our Business	• Monitoring security threats and emerging issues through global and national advisory services, government security intelligence and local engagement. • Security teams and management plans at operations; with regional oversight. • In-country travel risk management programmes, with 3rd Party emergency assistance, evacuation, and personnel tracking support. • Staff security awareness training; internal security audit programmes. • Security approach aligned with the Voluntary Principles of Security and Human Rights.	HIGH *FY25 Significant Category
Political and Government Risk	• Government Engagement Strategies in place for each jurisdiction, spanning national, regional and local levels. • Continuous monitoring of regulatory developments, country risk trends and emerging issues, escalated to Management and Board. • Geographic diversification of resource portfolio. • Collaboration with industry associations, including Chamber of Mines representation in all jurisdictions. • Experienced in-country Management, including legal and government relations expertise, in place across all jurisdictions. • Agreements with the Ivorian and Tanzanian governments setting out development and operating frameworks including any applicable exemptions.	HIGH *FY25 Significant Category
Health, Safety and Wellbeing of our employees, contractors and communities	• Health and safety governance framework aligned with ISO 45001:2018, with ultimate aim of zero harm and empowering workers to speak up. • Safely Home Every Day (SHED) company-wide programme to drive behaviours define systems and tools. • Fatal Risk Management, Critical Controls and verification tools with regular audits to verify effectiveness. • Quantified KPIs tracked through scorecard and monthly reporting. • Social Impacts Assessments conducted to international standards, embedded in our environment and community governance.	HIGH
Operational and Asset Performance	• Established Business Planning processes to ensure development covering long term life of mine plans, budgeting and forecasting. • Operational management and reporting. • Focused contractor management supported by Contract Management Framework. • Maintenance Standard, systems schedules and processes. • Fixed Plant Maintenance strategies. • Effective grade control and mine reconciliation.	HIGH
Tailings Management	• Tailings Management Policy and Standard including downstream construction method utilised for all tailings dams and annual audits of Tailings Storage Facilities by external independent parties. • Tailings Storage Facilities managed under the guidance GISTM & 3rd party audited to certify suitability for continual impoundment of tailings.	HIGH
Ethical Culture, Compliance and Conduct	• Code of Business Conduct, Anti-Bribery and Corruption Management System, Whistleblower Policy, Compliance Management System and transparently reporting our economic contributions. • Financial systems controls. • Clearly articulated organisational values (Teamwork, Integrity, Commitment and Achievement). • Mandatory compliance Training with Board oversight.	HIGH

RISK MANAGEMENT (CONTINUED)

Figure 4: A summary of our current Enterprise level risks (continued)

RISK	CONTROL MEASURES AND MANAGEMENT SYSTEMS	RESIDUAL RISK LEVEL
Environmental Stewardship: Including water stewardship, hazardous materials, biodiversity, air, land use, closure and climate change	• Governance framework guided by ISO 14001:2026 underpinned by Environmental Impact Assessments conducted to international standards. • Climate-related assessment and Scenario Analysis conducted and disclosed, in accordance with AASB S2 Standard. • Environmental monitoring undertaken across all operations, covering key areas including surface and groundwater, tailings, biodiversity and progressive rehabilitation, with performance tracked against internal standards and applicable regulatory and permit requirements.	HIGH
Resource Growth and Replenishment	• Board and Technical Committee oversight and guidance. • Resource and Reserve replenishment and extension programme and funding. • Continuous review of Merger and Acquisition opportunities. • Mineral Resource and Ore Reserves reported and updated annually in line with applicable codes (such as JORC, NI43-101 and stock exchange listing rules). • Strategic and life of mine plans updated annually.	HIGH *FY25 Medium Category
Financial Sustainability	• Treasury Management processes including established commodity hedging mandate. • Established Business Planning processes to ensure development covering long term life of mine plans, budgeting and forecasting. • Syndicated loan facility for US$400 million. • Ongoing Diversification of portfolio. • Established Risk Management processes covering critical operational risks. • Government Engagement Strategy to ensure ongoing engagement with Governmental authorities. • Insurance programme for business interruption events.	HIGH
Cybersecurity	• Information Security Management System. • Engagement of specialist partners and solutions to reduce potential cyber security events. • Alignment to frameworks: ISO27001 and ASD Essential 8 recommendations. • Independent review and monitoring for early identification of potential cyber related events. • Industry leading security appliance hardware, end point protection and management software. • End-user awareness and training sessions.	HIGH
Stakeholders and Community	• Social Impact Assessments conducted to international standards, embedded in environment and community governance. • Governance including community and social performance framework, policies, and standards. • Active engagement with communities, traditional authorities, Governments and other stakeholders. • Grievance mechanisms across all jurisdictions. • Maximise benefits in host communities and countries through employment, training, procurement and social investment. • Actively engage investors and analysts and other stakeholders on a wide range of financial and ESG issues.	MEDIUM *FY25 High Category

SUSTAINABILITY DISCLOSURES

MATERIALITY

Perseus determines which sustainability topics are most material to our business and stakeholders through a double materiality assessment process. It informs our sustainability strategy and allows us to develop a comprehensive understanding of sustainability impacts, risks and opportunities, impacting our Company and stakeholders.

During FY26, we conducted a review of our existing materiality assessment to confirm that the material topics identified continue to reflect the sustainability issues most relevant to our business and stakeholders. This review did not constitute a full reassessment; rather, it served as a check-in to validate current priorities and identify any emerging issues warranting closer attention.

Access Appendix 2 of our Sustainable Development Report to read about this process and our sustainability risks and opportunities in detail.

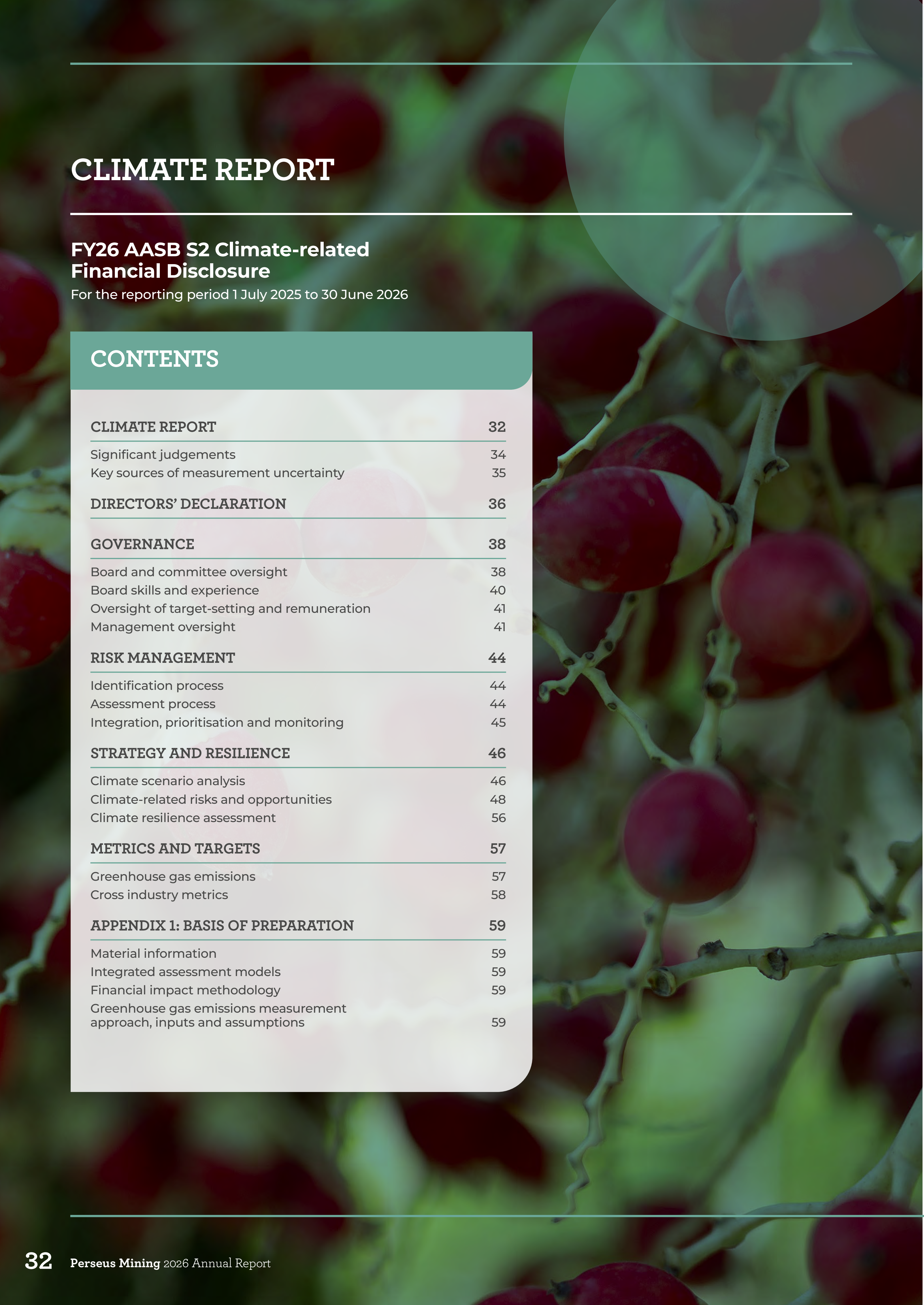
FY26 Material Topics

	PRIORITY MATERIAL TOPICS	MATERIAL TOPICS
Environmental	• Tailings management	• Mine closure and rehabilitation • Water stewardship and management
Social	• Health and safety • Local community engagement, employment and development • Labour relations and management	• Employee development, training and education • Workforce diversity and equal opportunity • Security of employees • Employee working conditions, wages and benefits • Resettlement, land and resource rights • Artisanal and small-scale mining
Governance	• Geopolitical risk management	• Economic contribution

SUSTAINABILITY PERFORMANCE

Every year, Perseus publishes its **Sustainable Development Report**, outlining its performance across material sustainability topics for the previous financial year. We encourage stakeholders to read the report to understand our sustainability strategy and to explore our progress in more detail.

Scan to Access our Sustainable Development Report



CLIMATE REPORT

FY26 AASB S2 Climate-related Financial Disclosure

For the reporting period 1 July 2025 to 30 June 2026

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ABOUT THIS REPORT

The Group's Climate Report (Climate-related Financial Disclosures) ('this report') has been prepared in accordance with the Australian Accounting Standards Board ('AASB') Sustainability Reporting Standard S2 *Climate-related Disclosures* and the requirements of s296D(1) of the *Corporations Act 2001* (Corporations Act).

This report sets out how climate change could affect the Group's prospects and how Perseus governs, assesses and manages its response.

The Group considers the physical risks (the physical effects of climate change, both acute and chronic), transition risks (those arising from the move to a lower-carbon economy) and opportunities that could reasonably be expected to affect its prospects as part of how it sets and delivers its strategy. Perseus assessed its exposure against climate scenarios spanning ~1.5°C to 3.0°C+ warming, over three quantified horizons: short term (to 2030), medium term (to 2035), and long term (to 2045), with the long term considered qualitatively only at the Group level.

This report includes forward-looking statements and climate-related information prepared in accordance with AASB S2, including scenario analysis, climate-related risk and opportunity assessments, and greenhouse gas emissions projections. By their nature, these involve inherent uncertainty, as they relate to events and circumstances that have not yet occurred. They are based on information available, and assumptions Perseus considered reasonable, as at the reporting date, and actual outcomes may differ from those anticipated.

REPORTING ENTITY AND BOUNDARIES

This report is prepared on a consolidated basis in respect of Perseus Mining Limited ('Perseus' or the 'Company') and its controlled entities (together, the 'Group') for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements, covering the period 1 July 2025 to 30 June 2026. There are no associates, joint ventures, or non-controlled interests that differ from the boundaries applied in the Group's consolidated financial statements.

The operational and jurisdictional scope of the Group's activities during the reporting period comprised:

- Edikan Mine (Ghana - Central Region)
- Yaouré (Côte d'Ivoire - Sassandra-Marahoué Region)
- Sissingué Mine (Côte d'Ivoire - Savanes Region)
- Nyanzaga Gold Project (Tanzania - Mwanza Region)
- Meyas Sand Gold Project (Sudan) for the period prior to divestment on 23 April 2026
- Corporate offices in Perth, Dubai, Abidjan, Accra and Dar es Salaam

The scope of the Climate-related Physical and Transition risk assessments covers the Group's three mining and one development assets. Corporate offices have been excluded on the basis that they were not assessed as exposed to material climate-related risks and do not represent material assets or operations of the Group. The Sudan project was excluded from the risk assessment scope in light of the divestment during the period. These exclusions apply to the risk assessment scope only; all sites under the Group's operational control remain within the greenhouse gas emissions boundaries as set out in Appendix 1: Basis of Preparation.

The presentation currency of the climate-related financial disclosures is the United States dollar (USD), which aligns to the presentation currency used in the consolidated financial statements.

TRANSITION RELIEFS APPLIED

Perseus is applying first-year transition reliefs in this disclosure as permitted under AASB S2, specifically, relief from the requirements to:

a. Disclose comparative information
b. Disclose Scope 3 greenhouse gas (GHG) emissions information

ASSURANCE

PwC provided limited assurance over specific Climate Report disclosures in accordance with ASSA 5010 timelines. Refer to PwC's Independent Auditor's Report on page 61 for further details.

SIGNIFICANT JUDGEMENTS

JUDGEMENT	SUMMARY
Identification of material risks and opportunities	Judgement was applied in identifying the climate-related risks and opportunities that could reasonably be expected to affect Perseus's prospects. Perseus makes two distinct materiality judgements for each climate-related risk and opportunity: • Disclosure materiality: see Material Information in Appendix 1: Basis of Preparation for the full definition. This determines what is disclosed and the level of detail. • Financial-statement materiality: whether the item gives rise to a material adjustment to the carrying amounts of assets and liabilities, or a significant risk of such within the next annual reporting period. This whole process is detailed in the Risk Management section.
Selection of climate scenarios	The Climate Scenario Analysis was undertaken in accordance with the requirements of the *Corporations Act 2001* and the *Climate Change Act 2022*. Judgement was applied in selecting the three NGFS scenarios used for modelling and analysis. The selection of three scenarios reflects a judgement that the Delayed Transition scenario provides additional analytical value by capturing the financial consequences of late-acting policy, which presents a distinct risk profile from both an orderly and a no-action pathway. See the Strategy and Resilience section.
Selection of Integrated Assessment Models (IAMs)	Judgement was applied in the decision to use outputs from two of the three available IAMs. See Integrated Assessment in Appendix 1: Basis of Preparation.
Climate-related opportunities	Climate-related opportunities were considered as part of Perseus's overall climate risk and opportunity assessment. While potential opportunities relating to energy and water efficiency were acknowledged, management concluded that these opportunities are not currently expected to affect the Group's prospects. This reflects the early-stage nature of the opportunities, the absence of defined projects or committed investments, and the uncertainty associated with estimating potential benefits at this stage.

KEY SOURCES OF MEASUREMENT UNCERTAINTY

SOURCE	DESCRIPTION
Reliance on externally developed scenario data	The financial impact assessment relies on carbon pricing trajectories, energy price projections, physical hazard indicators, and macroeconomic assumptions sourced from the Network for Greening the Financial System (NGFS) Scenario Explorer and the GCAM 6.0 and REMIND-MAgPIE 3.3–4.8 IAMs. These inputs are inherently uncertain and may evolve significantly over time as climate science, policy settings, and technology adoption rates develop. The variation between IAM outputs is reflected in the ranges presented throughout this disclosure. See Integrated Assessment Models in Appendix 1: Basis of Preparation.
Uncertainty in future carbon pricing trajectories	Carbon pricing assumptions are derived from NGFS shadow carbon prices, which represent the estimated cost of emissions under each scenario's assumed policy pathway. These prices are not observable market prices and are subject to significant uncertainty, particularly in jurisdictions — including Ghana, Côte d'Ivoire, and Tanzania — where carbon pricing legislation has not yet been enacted. The actual carbon prices that may apply to Perseus's operations in the future may differ significantly from those assumed. See Integrated Assessment Models in Appendix 1: Basis of Preparation and the Strategy and Resilience section (Introduction of carbon pricing and policy change).
Sensitivity of Net Present Value outcomes to the discount rate	The net present value of Free Cash Flow to Firm (FCFF) is particularly sensitive to changes in the discount rate. A change in Weighted Average Cost of Capital (WACC) from the 10% base case to 8% increases the Net Present Value (NPV) impact by approximately 15–18%, while a change to 12% reduces it by approximately 14–16%. This sensitivity means that climate-related changes to Perseus's cost of capital — assessed qualitatively in the primary financial impact assessment — could materially affect overall financial impact estimates if incorporated into the discount rate. See Financial Impact Methodology in Appendix 1: Basis of Preparation.
Uncertainty in Physical risk quantification	Physical risk impacts have been quantified using scenario-specific uplift factors applied to current operational cost bases. These uplift factors are derived from externally developed climate models and involve significant uncertainty, particularly over longer time horizons and in regions such as Sub-Saharan Africa where historical climate data may be limited. Where there is high uncertainty and/or insufficient data, a qualitative assessment was applied. See Financial Impact Methodology as above.
Limitation of the analysis to operating expenditure impacts	The financial impact assessment quantifies climate-related impacts to operating expenditure only. Climate-related impacts to revenue, capital expenditure, asset valuations, provisions, liabilities, working capital, financing arrangements, and equity accounts have not been quantified, as no specific impacts in these categories were identified that could be reliably attributed to the assessed climate scenarios. The exclusion of these categories means that the financial impacts presented in this disclosure may not represent the full extent of Perseus's climate-related financial exposure. See Financial Impact Methodology as above.

CLIMATE REPORT (CONTINUED)

DIRECTORS' DECLARATION

In the Directors' opinion, the Directors have taken reasonable steps to ensure that the substantive provisions of the consolidated entity's Climate Report (Climate-related Disclosures) for the financial year ended 30 June 2026, set out on pages 32 to 60, are in accordance with the *Corporations Act 2001*, including:

(a) section 296C of the Act, including compliance with applicable sustainability standards, being the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*; and

(b) section 296D of the Act, in relation to the climate statement disclosures.

This declaration is made in accordance with section 1707C of the Act, which provides that, for the first three years of mandatory sustainability reporting, the Directors are required to declare only that reasonable steps have been taken to ensure the report is in accordance with the Act.

This declaration is made in accordance with a resolution of the Directors.

Craig Jones
Managing Director and Chief Executive Officer
Perth, 26 August 2026

Perseus Mining 2026 Annual Report

GOVERNANCE

This section describes the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities in accordance with AASB S2.

Climate-related risks and opportunities are overseen by the Board, supported by the Sustainability Committee and the Audit and Risk Committee (ARC). These standing Committees assist the Board to consider different aspects of climate-related matters. Further detail on each body's responsibilities, including Charter references, is set out in the Board and Committee Oversight table below.

The Board receives updates on climate-related risks and opportunities where material, and disclosure and regulatory developments are provided through Committee and management reports tabled at scheduled Board and committee meetings.

BOARD AND COMMITTEE OVERSIGHT

GOVERNANCE BODY	CLIMATE-RELATED OVERSIGHT ROLE	FY26 ACTIVITIES AND OVERSIGHT
Board of Directors	**Ultimate oversight of climate-related risks, opportunities and strategic positioning.** Responsibilities include: - Overseeing the Company's sustainability strategy and framework, which sets out how the Company will address climate-related matters. - Approving overall strategy and monitoring performance, including climate-related strategic positioning. - Reviewing, monitoring and approving the Enterprise Risk Management (ERM) Framework, including climate-related risks. - Satisfying itself that the Company operates within the Board-approved risk appetite. - Approving the annual Climate Report upon recommendation of the Sustainability Committee. - Approving the overall Remuneration Policy, ensuring alignment with the Company's strategic objectives and risk appetite. Responsibilities are formally set out in the Board Charter, available on the Corporate Governance section of the Company's website. The Charter was updated during FY26 to reflect oversight of climate considerations.	Summary of activities: - Climate-related risks and opportunities considered at three Board meetings. - Endorsed the Committee's oversight of the adoption of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and received reports of implementation progress. - Considered reports on climate disclosure reporting and assurance and the assurance plan for the Climate Report. - Considered the shortlist of climate-related risks for further assessment and selected scenarios and assumptions for the analysis. - Approval of the Company's Climate Change and Energy Policy. - Reviewed and endorsed the climate risk and opportunity assessment findings, validated the disclosure positions adopted in the FY26 Climate Report and oversaw that reasonable steps had been taken in preparing the Climate Report. - Reviewed and approved revised financial materiality thresholds in the ERM Framework. - Approval of FY26 Climate Report.

BOARD AND COMMITTEE OVERSIGHT (CONTINUED)

GOVERNANCE BODY	CLIMATE-RELATED OVERSIGHT ROLE	FY26 ACTIVITIES AND OVERSIGHT
Sustainability Committee	**Primary Board Committee-level vehicle for climate oversight; reviews sustainability strategy, disclosures, scenario analysis and sustainability management performance.** Responsibilities include: - Reviewing and endorsing the Company's sustainability strategy and priorities, including setting sustainability targets where commercially and operationally justified, benchmarks to indicate sustainability considerations into business decisions and alignment with external standards and principles. - Reviewing and monitoring the Company's policies, management systems and performance to ensure compliance with ESG requirements, including climate-related disclosure requirements and AASB S2. - Overseeing the use of scenario analysis to inform the Board's assessment of strategic resilience and appropriate performance metrics. - Overseeing and assessing sustainability reports and disclosures, including performance against sustainability goals and targets. - Monitoring trends and analysing current and emerging sustainability issues, including climate change, and evaluating their impact on the Company. - Considering ESG-related training requirements including climate related competencies to support oversight of climate risks, opportunities, and strategic decision making. - Making recommendations to the Board (via the ARC for enterprise level risk matters) on initiatives to manage material sustainability impacts. The Sustainability Committee Charter is available on the Corporate Governance section of the Company's website. The Charter was updated during FY26 to reflect oversight of climate considerations.	The Chair reported to the full Board following each meeting where relevant oversight items were included on the agenda. Summary of activities: - Climate-related risks and opportunities considered at 4 meetings. - Oversaw the implementation of the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures.* - Review of preliminary climate-related risks for further assessment. - Considered shortlist of climate-related risks for further assessment and selected scenarios for the analysis. - Considered and endorsed the climate risk and opportunity assessment findings, and disclosure positions adopted in the FY26 Climate Report for recommendation to the Board. - Endorsed the Company's Climate Change and Energy Policy and made recommendation to the Board for approval.

CLIMATE REPORT (CONTINUED)

BOARD AND COMMITTEE OVERSIGHT (CONTINUED)

GOVERNANCE BODY	CLIMATE-RELATED OVERSIGHT ROLE	FY26 ACTIVITIES AND OVERSIGHT
Audit and Risk Committee (ARC)	**Accountable for material enterprise level risks and the ERM Framework; consolidates and escalates risk reporting to the Board.** Responsibilities include: - Reviewing and consolidating reporting from the Sustainability Committee on material sustainability risks, including climate-related risks. - Oversight of the climate-related financial and non-financial disclosures. - Reporting to the Board on the management of all material business risks, including climate risks. - Monitoring management's performance against the ERM Framework, including whether management is operating within the Board-approved risk appetite. - Reviewing reports from management on new and emerging sources of risk, and the controls and mitigation measures in place. - Reviewing internal audit reports on the adequacy of risk management processes. The ARC Charter requires that both the Technical Committee and the Sustainability Committee be represented in the ARC membership, ensuring cross-committee integration of climate and risk oversight. The Audit and Risk Committee Charter is available on the Corporate Governance section of the Company's website. The Charter was updated in FY26 to include climate-related risks to the extent they constitute material enterprise risks and assurance activities for sustainability-related financial reporting.	Summary of activities: - Climate-related risks and opportunities considered at 2 meetings. - Review of the external audit and adequacy for the Climate Report in line with AASB S2. - Endorsed revised financial materiality thresholds in the ERM Framework and made recommendation to the Board for approval.

BOARD SKILLS AND EXPERIENCE

The skills of individual Directors and the combined capabilities of the Board are evaluated regularly through a Board self-assessment process, with outcomes reviewed by the Nomination and Governance Committee and reported to the Board. The Board's skills matrix sets out the skills, experience and expertise that the Board currently has or is looking to achieve in its membership. The Board remains satisfied that, as a collective, it has the skills, knowledge and experience needed to discharge its role and responsibilities, including those relating to climate-related risks and opportunities.

The Board has identified climate change as a skill it is seeking to further develop, which will be addressed through a FY27 Director education programme. This programme is in development as at the time of reporting.

During FY26, Directors of the Board attended a climate-related and AASB S2 disclosure briefing and educational session. Prior to the reporting period, Directors had also received training on the evolving climate-related reporting landscape and the implications for companies, and the responsibilities and duties of Directors in overseeing climate-related risks and opportunities. This training formed part of the Board's ongoing development of climate-related capability, consistent with the development programme referenced above.

The Sustainability Committee Charter does not prescribe specific individual climate expertise requirements for Committee members. However, the Committee's mandate, spanning climate-related disclosures, scenario analysis, sustainability compliance and strategy, requires members to maintain relevant knowledge.

Where internal knowledge requires supplementation, the Sustainability Committee Chair may arrange for management, external advisors and subject matter experts to attend and present at Committee meetings.

OVERSIGHT OF TARGET-SETTING AND REMUNERATION

The Sustainability Committee is responsible for reviewing and endorsing the Company's sustainability strategy and priorities, including the setting of sustainability targets where commercially and operationally justified. Any formal climate-related targets, once established, would be approved by the Board upon recommendation of the Sustainability Committee.

Perseus has not established formal emissions reduction targets at this time. This reflects the Company's structured, Board-governed approach to target setting. As outlined in the Company's Climate Change and Energy Policy available on the Company's website (www.perseusmining.com). Perseus has established defined Transition Trigger Thresholds which, when met, would prompt Management and the Board to consider setting formal targets.

Perseus is not currently subject to any emissions reduction targets imposed by law or regulation in any of the jurisdictions in which it operates. While Ghana, Côte d'Ivoire and Tanzania each maintain national emissions reduction commitments under the Paris Agreement, these do not impose entity-level targets on the Group's operations. Perseus monitors regulatory developments in its operating jurisdictions, including the potential introduction of carbon pricing or mandatory reduction obligations, as part of its transition risk assessment and the Transition Trigger Thresholds described above.

Climate-related considerations are not currently incorporated as a discrete performance metric in executive remuneration. Accordingly, 0% of Executive Leadership Team (ELT) remuneration recognised in the current period was linked to climate-related considerations. This position is consistent with the Company's current approach as described above.

MANAGEMENT OVERSIGHT

The Managing Director & Chief Executive Officer (CEO), supported by the ELT, is responsible for the day-to-day management of the Perseus Group in accordance with Board-approved strategy, business plans and policies. Specific climate-related responsibilities are delegated to the Chief Corporate Affairs & Sustainability Officer, the Chief Financial Officer and the General Manager Health, Safety, Environment & Community, as outlined in the Company's Climate Change and Energy Policy.

Management uses a range of controls and procedures to support the oversight of climate-related risks and opportunities, integrated within the Company's broader ERM Framework. These controls include the management of the Climate Change and Energy Policy, GHG emissions measurement and reporting systems, environmental management systems, risk management systems and regular reporting to the Sustainability Committee and ARC.

Management reports on any material climate-related risk at scheduled Board Committee meetings, enabling timely escalation to the Board. The process by which risks are identified, evaluated and actioned within the ERM Framework is described in the Risk Management section of this report. The ARC also receives reports from internal audit on the adequacy of risk management processes, and from Management on new and emerging sources of risk and the controls and mitigation measures in place.

In FY26, Management reported to the Sustainability Committee and ARC at each scheduled meeting, detailed in the Financial Report – Directors' Meetings section.

MANAGEMENT ROLE	CLIMATE-RELATED RESPONSIBILITIES
Managing Director and CEO / Executive Leadership Team	The MD & CEO, supported by the ELT, is responsible for: - integrating climate considerations into operational planning, investment evaluation and internal reporting processes; - approving the Company's Climate Change and Energy Policy; - developing and maintaining the Group's risk management systems and internal compliance and control mechanisms; - considering climate-related physical impacts in mine design, planning, operations and closure activities; - monitoring energy Transition developments, including renewable energy and low-emissions technologies; and - considering defined Transition Trigger Thresholds to determine when a change in strategy or formal transition response is warranted.
Chief Corporate Affairs and Sustainability Officer	The Chief Corporate Affairs and Sustainability Officer is responsible for: - preparing and maintaining key climate and sustainability governance documents, including the Climate Change and Energy Policy and the Sustainability Committee Charter; - overseeing the alignment of the Company's climate-related disclosures with applicable regulatory requirements, including AASB S2; - supporting the Sustainability Committee in overseeing sustainability reports, disclosures and performance against sustainability goals and public targets; - overseeing the preparation and external disclosure of GHG emissions; - monitoring trends and emerging sustainability issues, including climate, and evaluating their impact on the Company.
Chief Financial Officer	The Chief Financial Officer's relevant responsibilities include: - ensuring climate-related risks are integrated consistently across the ERM process; - overseeing the assessment of whether climate-related risks and opportunities give rise to material financial-statement effects; and - overseeing the preparation of climate-related financial disclosures, including the current and anticipated financial effects and the related measurement uncertainty. Risk ownership is assigned to the relevant Executive in accordance with the ERM Framework.
General Manager, Health, Safety, Environment, Community (GM HSEC)	The GM HSEC's relevant responsibilities include: - overseeing the measurement and monitoring of Scope 1 and Scope 2 GHG emissions, emissions intensity per ounce of production, energy consumption and intensity, and relevant Scope 3 emissions where material; - assessing climate-related physical impacts in mine design, planning, operations and closure activities; and - implementing and maintaining environmental management systems and controls relevant to climate-related physical risks.

CLIMATE REPORT (CONTINUED)

CLIMATE-RELATED CONSIDERATIONS IN DECISION-MAKING

Sustainability considerations are embedded in the Company's investment and acquisition review process, where relevant issues and considerations are assessed as part of due diligence and escalated to the ELT and Board, where considered material to the decision. Operational factors, including exposure to weather-related risks that may affect asset performance or business continuity, as well as energy mix and consumption, are considered as part of standard due diligence. No climate-related risks were identified as a material factor in investment decisions made during the reporting period and the Board did not consider any trade-offs.

Perseus expects the role of climate-related information in decision-making to mature as the outputs of its climate scenario analysis and financial impact assessment are integrated into strategic planning, capital allocation and investment evaluation.

CLIMATE REPORT (CONTINUED)

RISK MANAGEMENT

Perseus's climate-related risks and opportunities are identified, assessed, prioritised, and monitored within the Company's ERM Framework, the same framework used to manage all risks across the Group. The ERM Framework is based on ISO 31000:2018 Risk Management — Guidelines and operates across three levels: Enterprise, Functional and Site or Country, with further detail provided on pages 24 to 26 of the Annual Report.

Perseus manages climate-related risks pursuant to its Risk Management Policy and Risk Management Standard, consistent with this Framework. The Board and ARC set the Group's Risk Appetite and provide oversight of enterprise-level risks, with the ELT, through the Managing Director & CEO, delegated responsibility for risk management execution.

IDENTIFICATION PROCESS

Potential climate-related risks and opportunities were identified through desktop analysis and peer benchmarking based on publicly disclosed information from comparable entities, and a review of climate projections and weather pattern data from authoritative sources for each of Perseus's operating jurisdictions and development project locations. This process identified a long-list of Physical and Transition risks and opportunities with potential to affect the Company's prospects.

Following an internal validation process to identify the material climate-related risks and opportunities, a shortlist of six risks were qualified and carried forward for Scenario Analysis and financial assessment. Climate-related Scenario Analysis was used to test the materiality of each identified risk across a range of three plausible climate pathways.

Further details about the Climate Scenario Analysis is included in the Strategy and Resilience section of this report and Appendix 1: Basis of Preparation.

ASSESSMENT PROCESS

- Each risk is assessed for Consequence (financial and non-financial) and Likelihood, beginning qualitatively, with the ERM financial impact thresholds applied where outputs are available.
- Qualitatively, Perseus considered the nature of each risk recognising that a risk may warrant disclosure even where its modelled financial impact is limited.
- Quantitatively, Perseus assesses each risk's potential financial effect on two bases: the effect on net cash flow in any single year, and the cumulative effect on net cash flow over the LOM, both measured through the ERM Consequence Categories. The Group applies both because its planning horizon, asset values, capital allocation and closure obligations are framed around the operating life of each mine, and because primary users assess the Group on both an annualised and a LOM basis.
- Likelihood reflects the probability of each climate scenario materialising within the Company's operating context over the relevant time horizon.
- Risks that could not be reliably quantified were assessed qualitatively where measurement uncertainty is too high to produce reliable outputs.

INTEGRATION, PRIORITISATION AND MONITORING

Climate change has been established as a Functional risk within the ERM Framework.

The identified climate-related risks sit beneath this, each set up as a stand-alone risk or linked to the most relevant risks and managed through that risk's existing controls. For example, Carbon Pricing Risk has been linked to the "Long-term liquidity" and "Regulatory/policy changes" risks; Supply Chain Disruptions Risk linked to weather events are incorporated within the existing "Supply Chain Volatility risk"; and weather events are linked to the "Operational Performance risk".

Climate-related risks are prioritised using the same consequence and likelihood criteria applied as all other Company risks. This determined the level at which each climate risk is managed within the three levels of the ERM structure.

Similar to all other risks within the ERM Framework, climate-related risks are assigned controls, actions, review dates and risk owners. Reviews are conducted across all ERM levels, periodically reviewed at the ELT level, and Enterprise risks are reviewed by their respective Board committee as a standing agenda item, including the ARC and Sustainability Committee, with any material enterprise-level risks escalated to Committee and Board level as appropriate. The internal audit function reviews key material risks on a rotating basis through its annual plan, approved by the ARC.

FY26 represents the first period in which climate-related risks have been formally embedded in the ERM Framework as discrete, documented risks. This represents the primary change in Perseus's climate risk management processes compared with the prior reporting period.

STRATEGY AND RESILIENCE

Perseus's strategy centres on building and managing a diversified portfolio of gold mining operations and projects across Ghana, Côte d'Ivoire, and Tanzania, with growth supported through targeted exploration programmes and acquisitions.

The physical impacts of climate change and the transition towards a net-zero emissions economy are likely to impact areas of the business and parts of the Company value chain to varying degrees and over different timeframes. Perseus manages these effects as part of its broader business and risk management activities, including operational responses and management of risk exposures through the ERM Framework, and monitoring the regulatory, market and investment landscape in which it operates.

This section sets out how climate-related risks and opportunities could affect Perseus's strategy, business model and financial position, and how resilient that strategy is to a range of plausible climate futures. As that understanding is built on Climate Scenario Analysis, we first describe the scenarios and time horizons used, then the risks identified through our risk management process, how we are responding to them and their potential financial effects, before concluding on the resilience of the Group.

Perseus expects this assessment of how climate change affects its operations, supply chains and markets to deepen as data quality and analytical methods improve over successive reporting periods.

CLIMATE SCENARIO ANALYSIS

A Climate Scenario Analysis[7] of the shortlist of climate-related risks was conducted during the reporting period across three climate scenarios and three time horizons, covering all four operational and development sites. Quantitative analysis was undertaken across the short (2030) and medium (2035) term horizons; the long-term horizon (2045) was considered qualitatively at a portfolio level only.

Scenarios and time horizons selected for the Climate Scenario Analysis

Perseus's Climate Scenario Analysis was based on three scenarios from the NGFS: Net Zero 2050, Delayed Transition, and Current Policies.

The scenarios were selected to provide coverage of a diversity of potential climate warming outcomes and policy trajectories, including an orderly transition aligned with the Paris Agreement, through to a disorderly transition, and a high-warming trajectory. Collectively, the scenarios enable assessment of both Transition-dominant and Physical risk-dominant conditions.

Scenarios are illustrative tools for assessing potential climate-related financial exposures. They are not forecasts or predictions of future outcomes.

The following assumptions were held constant across all three scenarios and both quantitative time horizons:

- Energy mix does not change by scenario.
- Capital allocation for decarbonisation and climate adaptation is zero.
- Gold price held constant across scenarios and time horizons.
- Production volumes do not change across scenarios.
- WACC held constant at 10%.
- Supply chain locations held constant across scenarios are: Asia (China, India, Korea, Taiwan, Sri Lanka), Europe (Spain, France, Belgium, Germany), Middle East (Turkey), and Africa (Tunisia, Ghana, Côte d'Ivoire, South Africa). By 2030, Nyanzaga is assumed to have a broadly similar supply chain profile.

7 Climate-related Scenario Analysis models a range of plausible future climate conditions, incorporating both Physical impacts and Transition pathways. It assesses how these scenarios may affect an entity's operation, cash flows, and strategic position through both qualitative and quantitative analysis.

CLIMATE REPORT (CONTINUED)

Further detail regarding modelling assumptions and methodology can be found in Appendix 1: Basis of Preparation.

CLIMATE SCENARIOS

NGFS Net Zero 2050 (aligns to ~1.5°C)

Low Physical risks and high Transition risks

Tests exposure to steep and immediate carbon price escalation, with high costs applied to Scope 1 and Scope 2 emissions and emissions-intensive energy inputs across all mine sites.

It represents the upper bound of near-term Transition risk and is aligned with the Paris Agreement 1.5°C goal.

NGFS Delayed Transition (~1.7-1.8°C)

Medium Physical risks and medium-high Transition risks

Tests resilience to a disorderly Transition, where moderate near-term costs are followed by sharper and more disruptive carbon pricing and market adjustments from 2030 onwards.

It also tests exposure to increasing requirements from international financiers, refiners and downstream customers ahead of domestic policy action.

NGFS Current Policies (aligns to well above 2°C (~3°C))

High Physical risks and low Transition risks

Tests resilience to severe and escalating physical hazards resulting from approximately 3°C of warming, including drought, heat stress and supply chain disruption across African operations. It represents the upper bound of physical risk across the asset portfolio.

The Group considers its strategy over the following three time horizons. These timeframes are aligned to the Group's strategic priorities, portfolio activity and life of mine (LOM).

TIME HORIZONS AND STRATEGIC RELEVANCE

Short Term (2030)

By this date, Perseus expects all four currently owned mines to be in operation, representing peak portfolio activity and Scope 1 and 2 greenhouse gas emissions to be near their peak.

Climate-related risks at this point are therefore most relevant to assessing Transition risk exposure, particularly carbon pricing under Net Zero 2050.

Medium Term (2035)

Aligns with the final stages of production at Perseus's two remaining mines, Nyanzaga and Yaouré. Key Transition risks in this period include sustained carbon pricing, energy-system transformation costs, and potential repricing of climate-related risk in capital markets.

These impacts are not expected to restrict Perseus's access to capital, particularly given its ASX listing and access to a more liquid equity market, though they may influence the cost of equity in relation to investors and lenders if greater weight is placed on emissions intensity, Transition preparedness, or Physical risk exposure.

Long Term (2045)

Long term horizon extends beyond Perseus's current line-of-sight to specific assets, which does not presently extend beyond approximately 2037.

Quantitative analysis was excluded due to a high degree of uncertainty concerning Perseus's asset portfolio and operating profile beyond current mine plans.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Of the six identified climate-related risks, four were assessed as having a lower significance of impact on the Group's prospects across all scenarios and time horizons. Management determined that these risks are not expected to result in current or anticipated financial impacts that are material to the Group's prospects over the assessment period.

Nevertheless, Perseus acknowledges that users of this report may reasonably expect these risks and opportunities to be relevant to a gold mining company operating in West and East Africa. Accordingly, they have been identified, described and responded to below. These matters continue to be monitored through the ERM Framework and will be reassessed as conditions evolve.

Perseus's responses are integrated into existing operational budgets and business processes. Where a response requires a significant capital expenditure, it is assessed through the Company's capital allocation process prior to implementation. Perseus has not identified specific capital allocation for decarbonisation or climate adaptation investments in the reporting period, and no quantitative adjustments to capital expenditure have been identified.

CLIMATE REPORT (CONTINUED)

PHYSICAL CLIMATE RISKS

CHRONIC PHYSICAL RISK: INCREASE IN HEAT AND HOT DAYS

Exposure to more frequent hot and extreme-heat days that can reduce workforce productivity and raise operating costs.

A projected increase in hot days and extreme heat may reduce worker productivity. Affected mines may need to increase operating expenditure (OPEX) to maintain the same level of production.

Potential consequence

Heat reduces worker productivity, increasing the labour cost required to maintain production, raising OPEX.

Value chain

Own operations - operating and development assets

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Low across all scenarios in the short and medium term; impacts more pronounced over life of mine under higher warming.

Financial effect

Assessed as low across all three scenarios in both the short (2030) and medium (2035) term. Physical risks carry relatively low near-term financial impact, with more pronounced effects expected over longer time horizons under higher-warming scenarios. No material adjustment to the carrying amounts of assets or liabilities is anticipated within the next annual reporting period.

Our response

Occupational health and safety standards and procedures cover heat-stress management, fatigue management, fitness for work, health-monitoring protocols and clinic-consultation trend analysis.

Access to drinking water, shaded rest areas and shift management are in place, alongside fire prevention, protection and preparedness including collaboration with local authorities.

Ongoing review and maintenance of water-management plans and water balances.

Projected hot and extreme-heat days are already experienced and managed under current operational controls, so no changes to the business model or resource allocation are required to address this risk.

CHRONIC PHYSICAL RISK: INCREASE IN DROUGHT

Exposure to increased drought conditions that threaten water availability and operational continuity at mine sites.

Increased drought conditions pose a risk to operational continuity, particularly in relation to water availability at mine sites.

Potential consequence

Declining surface-water availability increases reliance on groundwater extraction, heightening community tension and reputational risk, with potential for operational restrictions and higher water-management costs in OPEX.

Value chain

Own operations - Edikan, Yaouré and Sissingué (short term); Yaouré only (medium term). Surface and groundwater resources at mine sites.

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Short and medium term under Current Policies and Delayed Transition; peak exposure medium term (2035) under Current Policies.

Financial effect

Not quantified. The primary impact pathway is reputational, manifesting through strained community relations in water-stressed regions as declining surface water increases reliance on groundwater extraction. Potential water-pumping cost increases are captured within supply-chain cost estimates. The basis for not quantifying is set out under Key sources of measurement uncertainty in Appendix 1: Basis of Preparation.

Our response

Perseus actively manages water resources across its sites through established stewardship practices — water-resource reviews, pumping management and water recycling.

The Company engages local communities on water-resource management, assisting sanitation infrastructure, agricultural dams and water-bore installations.

Although Yaouré sits in an area of increased drought risk, it is located on the shores of Côte d'Ivoire's largest lake, a monitored water resource.

Perseus plans to continue strengthening its water stewardship, including improvements to water-data management and FY27 updates to site water-balance models and water-management plans.

REPUTATION TRANSITION RISK: CHANGES TO COST OF CAPITAL

Exposure to shifts in investor and lender sentiment that could raise the cost of capital and constrain market access.

Shifts in investor and lender sentiment driven by climate considerations could affect Perseus's cost of equity and access to capital markets.

Potential consequence

Investor and lender repricing of climate risk increases the cost of equity and debt, raising the Weighted Average Cost of Capital (WACC) and reducing the present value of future free cash flows - adversely affecting the NPV of FCFF.

Value chain

Corporate and financing - ASX-listed entity; capital-market and lender relationships; future project-development pipeline.

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Emphasis medium term; exposure present across both short (2030) and medium (2035) term under all scenarios.

Financial effect

Not quantified. Perseus is currently predominantly self-funded, and the impact of climate-related capital-market repricing is not considered material in the short term. The absence of reliable data — together with uncertainty over the timing of future capital requirements — precludes quantification of the effect on the cost of equity and debt. A supplementary WACC sensitivity analysis has been conducted as a resilience assessment rather than a primary financial-impact estimate.

Our response

Perseus's current predominantly self-funded position limits near-term exposure to changes in the cost of capital.

The business recognises that effective carbon-management practices can be a key lever to reduce the cost of debt over time, and has undertaken a WACC sensitivity analysis as a resilience assessment across short and medium term.

MARKET TRANSITION RISK: CHANGES TO COST OF INSURANCE

Exposure to rising insurance premiums driven by more frequent and severe climate-related events.

Increasing frequency and severity of climate-related events is expected to drive up insurance premiums, and operational costs for Perseus.

Potential consequence

Increased frequency and severity of physical climate events drive higher insurance premiums and more restrictive coverage terms, raising OPEX.

Value chain

Own operations - physical assets and infrastructure.

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Low across all scenarios in the short and medium term; peak exposure under Current Policies in the medium term (2035).

Financial effect

Assessed as low across all three scenarios in both the short (2030) and medium (2035) term, peaking under Current Policies in the medium term (2035). Given the surface-water and flooding controls in place and the time horizons driven by life of mine, the financial impact of potential insurance-premium rises over that period is considered immaterial.

Our response

Perseus acknowledges that significant rainfall events will occur and present increasing climate risk to its operations and assets. Surface-water and flooding controls are in place across physical assets and infrastructure to manage this exposure.

The risk will continue to be monitored through the Company's ERM Framework and reassessed as conditions evolve.

Of the six identified climate-related risks, two were assessed as having the greatest potential to affect the Group's prospects across the assessed scenarios and time horizons. Accordingly, these risks were prioritised for quantitative assessment which includes assessment of the current and anticipated financial effects, consistent with the materiality approach described in Appendix 1: Basis of Preparation under Material Information.

(see following pages)

ACUTE PHYSICAL RISK: WEATHER DISRUPTIONS IMPACTING OPERATIONS AND SUPPLY CHAINS

SELECTED FOR DETAILED FINANCIAL DISCLOSURE

Exposure to more frequent and severe extreme weather that can disrupt operations and consumables supply chains.

As global temperatures rise, extreme weather events are expected to become more frequent and severe, increasing the risk of supply-chain disruptions. Additional working capital may be needed to manage inventory and maintain continuity of supply, and consumables inventory may need to increase due to localised impacts such as flooding delaying site deliveries.

Potential consequence

Extreme weather such as flooding and storms delays consumables deliveries to site, increasing inventory holdings and water-pumping costs and raising OPEX.

Value chain

Own operations and the upstream consumables supply chain - logistics corridors serving sites in West and East Africa.

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Peak exposure short term (2030) under Current Policies; risk becomes more elevated over the full life of mine.

Current financial impact (FY26)

No material weather-related disruptions to operations or supply chains have been identified in the current reporting period. Operations remain exposed to acute physical hazards — including flooding and extreme weather — that could delay operations or consumables deliveries. No material impacts have been identified on capital expenditure, asset valuations or the balance sheet, and no material adjustment to carrying amounts is anticipated within the next annual reporting period.

Anticipated financial impact (2030–35)

Weather disruptions may increase operating costs through higher consumables-inventory requirements and water-pumping costs to 2035. Impacts are present under Delayed Transition and Current Policies, most significant in the short term, with the maximum projected OPEX impact in 2030 under Current Policies. Exposure becomes increasingly concentrated at Nyanzaga and Yaouré as shorter-life assets cease operations. Absolute magnitude remains within ordinary operating-cost variability and is not considered a material anticipated financial impact.

Our response

Sites are resourced with firefighting and general emergency-response equipment. Tailings storage facilities and water-storage dams are designed and managed with appropriate freeboards, a heavy-vehicle fleet maintains roadways affected by weather events, and surface-water management infrastructure is engineered to handle significant stormwater.

Supply-chain preparedness, including minimum stock-level management, is in place. Weather forecasts are monitored to prepare sites ahead of events, and weather-related risks are monitored across operating jurisdictions with supply-chain continuity managed through inventory practices. The Company's ERM processes are dynamic and will adapt as the frequency and severity of extreme weather in its host jurisdictions increases.

TRANSITIONAL CLIMATE RISKS

POLICY & LEGAL TRANSITION RISK: INTRODUCTION OF CARBON PRICING AND POLICY CHANGE

SELECTED FOR DETAILED FINANCIAL DISCLOSURE

Exposure to carbon pricing and policy change that imposes additional cost on energy-intensive operations.

The introduction or tightening of carbon-pricing mechanisms and related policy changes could significantly increase OPEX for Perseus's operations, which are energy-intensive and reliant on diesel and grid electricity.

Potential consequence

Carbon pricing applied to Scope 1 and 2 emissions, combined with energy-price escalation, increases the cost of energy-intensive mining and processing and raises OPEX.

Value chain

Own operations - diesel-reliant across all sites, gas at Edikan, and grid electricity at Yaouré and Nyanzaga.

Time horizons

SHORT TERM | MEDIUM TERM | LONG TERM

Short and medium term across all scenarios; peak absolute exposure under Net Zero 2050 in the short term (2030).

Current financial impact (FY26)

No carbon-pricing mechanism has been formally implemented in Perseus's operating jurisdictions, and no direct carbon cost has been incurred in the current reporting period. Operations are exposed to emissions-intensive energy inputs — gas at Edikan, diesel across all sites, and grid electricity at Yaouré and Nyanzaga — the costs of which are reflected in current operating expenditure. No material impacts have been identified on capital expenditure, asset valuations or the balance sheet, and no material adjustment to carrying amounts is anticipated within the next annual reporting period.

Anticipated financial impact (2030–35)

Carbon pricing and energy-cost escalation may increase operating costs and reduce EBITDA and Free Cash Flow to Firm to 2035. Under Net Zero 2050, impacts are pronounced in both the short and medium term, driven by high carbon prices applied to all sites and translating to an equivalent reduction in net cash flow. Impacts are lower but present under Delayed Transition and Current Policies. Exposure becomes concentrated at Nyanzaga and Yaouré as shorter-life assets cease operations. The anticipated financial impact is assessed as not material.

Our response

Perseus monitors all regulatory developments, including the potential for carbon pricing, across its host jurisdictions through established mechanisms. The Company will reassess its position if and when carbon-pricing legislation is introduced.

The quantitative assessment undertaken during the reporting period found:

- Physical risks carry relatively low financial impact across all scenarios in the short and medium term, with more pronounced impacts expected over longer time horizons, particularly under higher warming scenarios.
- Transition risks represent the more significant near-term exposure, with carbon pricing the dominant financial risk driver, most prominently under a Net Zero 2050 pathway, where operating cost impacts are expected to increase in both the short and medium term.
- Climate-related risks are concentrated in the Group's four operating and development assets — Transition-risk exposure in emissions-intensive energy inputs across all sites, and physical-risk exposure at Yaouré. As shorter-life assets cease operation, residual exposure concentrates at Yaouré and Nyanzaga.

No significant risk of a material adjustment to the carrying amounts of assets or liabilities within the FY26 and next annual reporting period has been identified for any of the identified risks and opportunities.

Portfolio-level qualitative observations on long-term climate risk are set out in the Climate Resilience section of this report.

Financial materiality conclusion

The Company does not expect a material change to its financial position over the assessment period as a result of climate-related risks: no material effects on capital expenditure, asset valuations or the statement of financial position have been identified, and no capital has been specifically allocated to decarbonisation or adaptation.

Quantified impacts were determined to be not material across all assessed time horizons and pathways, notwithstanding the absolute scale of operating cost exposure under the Net Zero 2050 scenario.

Management has determined that the quantified climate-related financial impacts do not meet the threshold for recognition or adjustment in the financial statements, and qualitative disclosure is considered sufficient to meet the information needs of users. This reflects the largest modelled impact arising under the least likely scenario given current global policy trajectories, the absence of carbon pricing mechanisms in Perseus's host jurisdictions, and significant uncertainty in modelled outputs – together with the Company's current operating profile and projected mine life. Perseus will continue to monitor developments in climate policy, physical risk science, and disclosure expectations, and will reassess materiality as circumstances change.

CLIMATE RESILIENCE ASSESSMENT

Resilience refers to Perseus's ability to continue to operate under the assessed climate scenarios without the quantified impacts materially affecting its financial position over the modelled period[8].

The Group considers its existing operations to be resilient across all three scenarios in the short and medium term. Under Delayed Transition and Current Policies scenarios, impacts are lower and concentrated in operating costs; under Net Zero 2050, larger impacts arise from carbon pricing and energy price increases, though the Scenario Analysis indicates this scenario is unlikely to materialise in the short term given Perseus does not currently fall within the scope of carbon pricing mechanisms in host jurisdictions. Notwithstanding the exclusion from quantitative analysis, Perseus acknowledges that by 2045 (particularly under the Current Policies scenario), physical hazards may grow substantially, with the potential to influence strategic decisions regarding the location, design, and financing of future mine development. Changes to the cost of capital, regulatory environments, and carbon pricing levels are also likely to affect long-term strategic planning across all three scenarios. While qualitative assessment was performed for long-term climate risks in this report, Perseus will reassess the long-term horizon for quantitative analysis, and its broader resilience position, as its project pipeline becomes more defined, its operating and regulatory environment evolves, and asset-specific data becomes available to support reliable modelling.

Capacity to adapt

Perseus's capacity to adjust its strategy and business model in response to the effects identified in the Climate Scenario Analysis is supported by the following:

Financial resources and flexibility	Perseus's self-funded position and project-initiated capital allocation approach preserve flexibility to respond to climate-related investment needs without requiring pre-committed capital. The Company's defined Transition Trigger Thresholds, established under its Climate Change and Energy Policy, provide the governance mechanism by which the Board would consider escalating to a formal Transition plan and allocating capital accordingly if warranted.
Ability to redeploy, repurpose, upgrade or decommission assets	Given the mine life of the current portfolio, decommissioning and closure is the primary asset Transition pathway for existing operations. No stranded asset risk has been identified. A range of asset upgrade options, including fuel switching, process upgrades, and fleet electrification, have been considered but assessed as not practical for existing projects within current planning cycles. These technologies may be embedded in future projects as they are developed.
Current and planned investments in mitigation, adaptation and opportunities	Energy and water efficiency improvements represent the identified climate-related opportunities available to the Company and are currently under investigation as low-capital-cost business improvement initiatives, with funding to be allocated through the project-initiated process as specific projects are defined and scoped.

Notwithstanding these features, the Company acknowledges that under the Net Zero 2050 scenario, current adaptive measures may not be sufficient to fully offset operating cost exposure from carbon pricing and energy price escalation, and that maintaining financial resilience under a stronger Transition pathway may require more substantive action. The Company will continue to monitor this position and reassess as conditions evolve.

8 This conclusion should be interpreted in the context of the analysis being limited to Perseus's current mine plans and LOM timelines, with impacts assessed over relatively short timeframes rather than across a long-term strategic horizon where the Company will manage different assets in potentially different jurisdictions.

CLIMATE REPORT (CONTINUED)

METRICS AND TARGETS

GREENHOUSE GAS EMISSIONS

Perseus measures its greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), applying an operational control boundary.

The measurement approach, inputs, assumptions and emission-factor sources used to measure Scope 1 and Scope 2 emissions are set out in the emissions tab in Perseus's Sustainability Databook — GHG Emissions Methodology Statement available here (www.perseusmining.com/2026-sustainability-report-data-book) and Appendix 1: Basis of Preparation.

In FY26, Perseus reviewed its GHG inventory and extended its emissions boundary to capture all sources under its operational control. This added corporate offices, exploration activities and the Sudan operations prior to divestment, which were excluded in voluntary reporting, so that the FY26 inventory fully reflects the operational control approach under the GHG Protocol.

In addition to the boundary extension, Perseus updated its emission factors and energy-content factors for FY26 to reflect the country-specific data for its operating jurisdictions, drawing on credible international sources to ensure the factors used are current and fit for purpose. The changes are outlined in Appendix 1: Basis of Preparation.

Scope 1 and 2 emissions

Scope 1 and Scope 2 emissions are reported for the Group, covering the three operational mine sites (Yaouré, Edikan, and Sissingué), the Nyanzaga Gold Project, the Meyas Sand Project in Sudan (prior to divestment in April 2026), corporate offices, and exploration activities. There are no associates, joint ventures, or unconsolidated subsidiaries with material Scope 1 or Scope 2 emissions to report separately. Scope 2 emissions are reported on a location-based basis. Perseus has not entered into any contractual instruments that would give rise to a market-based figure. Further detail regarding modelling assumptions and methodology can be found in Appendix 1: Basis of Preparation.

Table 1: Summary of greenhouse gas emissions

GREENHOUSE GAS EMISSIONS CATEGORY	FY26 (TCO_2-E)
Scope 1	220,779
Scope 2 (location-based)	46,751
Total Scope 1 and 2	267,530

All figures are absolute gross emissions expressed in tonnes of CO_2 equivalent (tCO_2-e) and represent the consolidated accounting group. FY26 figures are presented on the extended operational-control boundary described above.

CROSS-INDUSTRY METRICS

The table below sets out Perseus's climate-related cross-industry metrics

CROSS-INDUSTRY METRIC CATEGORY	FY26 DISCLOSURE
Assets or business activities vulnerable to climate-related transition risk	21.4% of business activities.
Assets or business activities vulnerable to climate-related physical risk	2.3% of business activities.
Assets or business activities aligned with climate-related opportunities	Nil.
Capital deployed towards climate-related risks and opportunities	Nil.
Internal carbon price	Perseus did not apply an internal carbon price in decision-making during FY26. The Group monitors carbon-pricing regulatory developments in each operating jurisdiction to identify when carbon pricing may become a business requirement. NGFS shadow carbon prices were applied in Perseus's Climate Scenario Analysis to quantify financial exposure to carbon-pricing risk; however, these are not applied as an internal price for investment decisions or transfer-pricing purposes.
Executive management remuneration linked to climate-related considerations	0% (see Governance, Oversight of target-setting and remuneration).

CLIMATE REPORT (CONTINUED)

APPENDIX 1: BASIS OF PREPARATION

MATERIAL INFORMATION

In accordance with AASB S2, this report discloses material information about climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions of the primary users of Perseus's general purpose financial reports.

This determination applies the materiality concept used across the Group's financial reporting. Impact materiality, as applied under frameworks such as the GRI and CSRD, has not been applied.

In determining which climate-related risks and opportunities to disclose, Perseus considered both quantitative and qualitative factors, what a primary user of its general purpose financial reports would reasonably expect to understand about the Group's exposure to climate-related risks and opportunities, as well as review of peers disclosures. This included considering whether the identified risks and opportunities could affect Perseus's business model, operational continuity, cost structure, or access to capital over the short, medium, and life-of-mine horizons in a manner that would be relevant to those users' decisions.

A climate-related risk or opportunity is disclosed where it could reasonably be expected to affect the Group's prospects, whether that expectation arises from its assessed financial effect or from qualitative factors. All identified risks and opportunities affecting the Group's prospects are disclosed; the extent of disclosure, and whether financial effects are quantified, reflects the assessed magnitude of each on the two bases described earlier. Financial-statement materiality is assessed separately, over the current reporting period, in accordance with the Group's financial reporting materiality framework.

INTEGRATED ASSESSMENT MODELS

The Climate Scenario Analysis uses the NGFS scenario outputs that are generated by three Integrated Assessment Models (IAMs). This analysis draws on two — GCAM 6.0 NGFS and REMIND-MAgPIE 3.3–4.8 — as energy price outputs were unavailable from the third (MESSAGEix-GLOBIOM 2.0-M-R12-NGFS). Carbon pricing and energy price inputs were derived from the same IAMs to ensure internal consistency between carbon pricing assumptions and broader energy system Transition pathways within each scenario.

FINANCIAL IMPACT METHODOLOGY

The financial impact assessment translates identified climate-related risks into quantified financial outcomes by applying scenario-specific adjustments to Perseus's Corporate Financial Model baseline. All quantified impacts flow through OPEX to EBITDA and FCFF, adjusted for applicable tax effects. Discounted cash flow analysis is applied at a WACC of 10%, provided by Perseus and independently validated, to derive present values at each time horizon and a net present value of FCFF over the full modelled period.

GREENHOUSE GAS EMISSIONS MEASUREMENT APPROACH, INPUTS AND ASSUMPTIONS

Perseus applies the operational control approach under the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), accounting for 100% of Scope 1 and Scope 2 emissions from all sites and activities under its operational control.

Perseus applies the operational control approach because it operates all of its mining and development assets; this approach best reflects the emissions over which the Group has authority to introduce and implement operating policies and which it can directly manage, and it aligns the emissions boundary with the Group's consolidated financial reporting boundary.

The three operating mines — Yaouré, Edikan and Sissingué — together with construction activities at the Nyanzaga Gold Project, account for substantially all of the Group's Scope 1 and Scope 2 emissions. Emissions from corporate offices, exploration activities and the Sudan operations prior to divestment are individually and collectively immaterial.

Measurement approach

The measurement of GHG emissions involves using emission factors. Where direct emissions factors aren't available, assured benchmarks are used. The measurement approaches, inputs and assumptions are set out in the emissions tab in the Perseus Sustainability Databook, available here (www.perseusmining.com/2026-sustainability-report-data-book).

In FY26, Perseus made the following updates to its emission factors:

Scope 1 combustion emission factors:

- Prior periods applied emission factors derived from the Australian National Greenhouse and Energy Reporting (NGER) Measurement Determination.
- For FY26, Perseus adopted emission factors from the Greenhouse Gas Protocol's: Intergovernmental Panel on Climate Change (IPCC) Global Warming Potential Values (AR6 values), which are supported for use by the Ghana Environmental Protection Agency's Sixth National Greenhouse Gas Inventory Report (December 2024).

Scope 1 energy-content factors:

- Energy-content conversion factors have been updated from NGER values to factors published in the Ghana Energy Commission's 2025 National Energy Statistical Bulletin, representing West African values.

Scope 2 grid electricity emission factors:

- Prior periods applied grid emission factors sourced from the Institute for Global Environmental Strategies (IGES) List of Grid Emission Factors (version 11.1, published March 2023).
- For FY26, Perseus has adopted 2024 lifecycle grid carbon-intensity values published by Ember (2026) and processed by Our World in Data, which represents the most current available data for each host country.

These factor updates reflect a transition to jurisdiction-specific data sources, relevant to Perseus's African operations. Because prior-period figures are not restated under the first-year transitional relief, the FY26 figures are not directly comparable to previously published data on a like-for-like basis.

Biogenic emissions, including emissions associated with land clearing activities, have been excluded from the reported emissions inventory for the reporting period as management is developing its measurement methodology in light of evolving guidance in this area and intends to incorporate this in future reporting periods.

CLIMATE REPORT (CONTINUED)

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES.

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Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Perseus Mining Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Report of Perseus Mining Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Climate Report
Governance	Paragraph 6	Governance Section on pages 38 to 43
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Strategy and Resilience Section – Climate-related risks and opportunities on pages 49 to 54 Applicable risk assessment processes contained within Risk Management Section on pages 44 to 45
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Metrics and Targets Section – Greenhouse gas emissions on page 57 Applicable method and measurement approaches contained within Appendix 1: Basis of Preparation Section - Greenhouse gas emissions measurement approach, inputs and assumptions pages 59 to 60

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

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We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report, included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

CLIMATE REPORT (CONTINUED)

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies and minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
  - Identify climate-related risks and opportunities;
  - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, information captured by onsite measurement devices at the facilities within the organisational boundary and other relevant underlying information, on a sample basis.

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Rachel Meadows

Rachel Meadows
Partner

Perth
26 August 2026

ANNUAL FINANCIAL REPORT

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A description of the nature of the consolidated entity's operations and its principal activities is included in the Operations Review on pages 10 to 21, which is not part of these Consolidated Financial Statements.

Through the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, Financial Statements and other information are available at our News and Reports section on our website at www.perseusmining.com.

DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Perseus Mining Limited (Perseus or the Company) and its controlled entities for the year ended 30 June 2026 (the year or FY26). Perseus is a company limited by shares that is incorporated and domiciled in Australia. Unless noted otherwise, all amounts stated within the Directors' Report are expressed in United States dollars.

DIRECTORS

The following persons were Directors of Perseus during the year and up to the date of this report:

Mr Richard Peter Menell	Non-Executive Chairman
Mr Craig Antony Jones	Managing Director and Chief Executive Officer (from 1 October 2025)
Mr Jeffrey Allan Quartermaine	Managing Director and Chief Executive Officer (until 30 September 2025)
Ms Amber Jemma Banfield	Non-Executive Director
Ms Elissa Sarah Cornelius	Non-Executive Director
Mr Daniel Richard Lougher	Non-Executive Director
Mr John Francis Gerald McGloin	Non-Executive Director
Mr James Edmund Rutherford	Non-Executive Director
Mr Thomas David McKeith	Non-Executive Director (appointed 22 July 2026)

FINANCIAL RESULTS

The Group recorded a net profit after tax of $480.5 million for the year, compared to a net profit after tax of $421.7 million in the previous financial year representing a $58.8 million improvement in performance. This result is predominantly driven by the following key items:

- An increase in revenue resulting from higher gold prices offset by a decrease in gold production arising at Yaouré and Edikan due to planned transition of ore sources from CMA open pit to the Yaouré open pit, completion of the Edikan AG and Fetish pits at the end of FY25 and processing of lower grade stockpiles at Yaouré and Edikan.
- An increase in cost of sales due to the increase in the cash operating costs partially offset by a slight decrease in production during the year. Cash operating costs were higher primarily driven by:
  - Higher royalties due to higher gold prices, the higher rates scaled royalty regime implemented by the Government of Ghana effective 10 March 2026 and 2% increase in royalty rates in Côte d'Ivoire.
  - The primary ore sources for Yaouré and Edikan have changed to the Yaouré open pit and the Nkosuo open pit respectively, both of which have higher concentrations of waste and lower overall grades, which have increased the total cost to produce each ounce.
- An income tax expense of $235.4 million compared to $142.7 million in the prior year, due to profits at Edikan and Yaouré, coupled with withholding taxes on intercompany dividends paid out of Côte d'Ivoire. The tax holiday for Yaouré ended on 31 December 2025.

- Depreciation and amortisation expense of $116.9 million decreased by 24% compared with the previous financial year, driven by lower deferred stripping amortisation following reduced ore tonnes mined during the year, together with the completion of the Edikan AG and Fetish pits, Yaouré Stage 1 and CMA Stage 3 by June 2025, and Fimbiasso during the first half of the year.
- Other expenses decreased due to once-off restructuring costs in the previous period of $18.1 million, relating to the transition of Edikan employees from permanent to fixed term contracts.
- Foreign exchange losses incurred of $34.0 million mainly resulting from translation of bank balances, intercompany loan balances, and intercompany dividends. This is attributable to increases in cash balances and the weakening of the USD during FY26 compared to the previous period. This represents an accounting loss arising from foreign currency translation movements.
- Gain on disposal of subsidiary following the divestment of the Meyas Sand Gold Project.
- Interest income earned of $16.1 million on available cash balances, which is a $4.6 million increase on FY25.

Despite the decrease in production and higher costs than previous year, the Group delivered a 13.9% increase in profit after tax representing the continued strong contribution from all three operating gold mines. A total of $666.4 million or 49.38 cents per share of operating cashflow was generated during the year compared to $536.7 million or 39.11 cents per share in the prior period. This resulted in a cash and bullion at year end of $1,034.0 million (30 June 2025: $826.5 million), with no outstanding debt. The increase in cash and bullion during the period was achieved by strong operating margins aided by higher gold price and the disposal of the Meyas Sand Gold project for $260 million cash consideration.

At 30 June 2026, the Company's net tangible assets amounted to $2,377.5 million, or $1.79 per share, approximately 28% more than at the end of the prior financial year.

CASH, BULLION AND INVESTMENTS

Based on the 30 June 2026 spot gold price of $4,026 per ounce (30 June 2025: $3,288 per ounce), the total value of cash and bullion on hand at the end of the year was $1,034.0 million (30 June 2025: $826.5 million), including cash of $924.1 million (30 June 2025: $751.8 million) and 27,299 ounces of bullion on hand (30 June 2025: 22,722 ounces), valued at $109.9 million (30 June 2025: $74.7 million).

DEBT FINANCE

During the year, the Group upsized and extended its existing revolving corporate cash advance facility. The amended facility increased to $400 million from the previous $300 million and extended for a three-year term plus an option to extend for two years (on a 1+1 basis) subject to lender consent.

The $400 million revolving corporate cash advance facility is a secured facility provided by a consortium of eight international banks comprising Macquarie Bank Limited, Citibank N.A., (Sydney Branch), JPMorgan Chase Bank, N.A., (Sydney Branch) and Standard Chartered Bank, (Australia Branch) from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division), Absa Bank (Mauritius) Limited, FirstRand Bank Limited (acting through its Rand Merchant Bank Division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) from South Africa. The facility is undrawn as at 30 June 2026.

ANNUAL FINANCIAL REPORT (CONTINUED)

FINANCIAL POSITION

At 30 June 2026, the Group had net assets of $2,462.3 million (30 June 2025: $2,209.6 million) and an excess of current assets over current liabilities of $886.8 million (30 June 2025: $769.8 million). The Group's net assets increased compared with the prior year predominantly due to an increase in its cash as a result of its strong operating margin and the fair value of equity investments.

	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Profit after tax	**480,490**	421,714
Increase in cash held	**172,228**	214,915
Net increase in bullion held[1]	**35,208**	24,419
Total assets	**2,926,704**	2,480,511
Shareholders' equity	**2,462,253**	2,209,567

1 Based on the spot gold price of $4,026 per ounce (30 June 2025: $3,288 per ounce) with 27,299 ounces of bullion on hand (30 June 2025: 22,722 ounces), valued at $109.9 million (30 June 2025: $74.7 million).

DIVIDENDS PAID

Perseus made an FY25 final dividend payment amounting to 5.00 A$ cents per fully paid ordinary share.

Record date: 10 September 2025
Payment date: 9 October 2025

Perseus also made an FY26 interim dividend payment amounting to 5.00 A$ cents per fully paid ordinary share.

Record date: 6 March 2026
Payment date: 2 April 2026

DIVIDENDS DECLARED

Since the end of the financial year, the Directors have declared the payment of an FY26 final dividend amounting to 9.0 A$ cents per fully paid ordinary share.

Record date: 8 September 2026
Payment date: 7 October 2026

EQUITY CAPITAL RAISING

During the year, there were no equity capital raising activities.

OUTLOOK FOR JUNE 2027 FINANCIAL YEAR

Group gold production and AISC market guidance for FY27 is as follows:

PARAMETER	UNITS	FINANCIAL YEAR 2027
Group Gold Production	**Ounces**	**420,000 - 480,000**
Average All-In Site Costs	**US$ per ounce**	**1,835 - 2,070**

EXPOSURE TO ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

Perseus is committed to minimising the social and environmental risks and impacts of its operations, with an appropriate focus placed on continuous monitoring and engagement, including compliance with environmental regulations. The details of Perseus's social and environmental performance, and broader sustainability performance, are presented in Perseus FY26 Sustainable Development Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in this report or the consolidated financial statements.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the end of the year, the following events occurred:

- Mr Thomas (Tommy) McKeith was appointed as a non-executive director of Perseus Mining Limited on 22 July 2026.
- In July 2026, 3,012,770 performance rights that had previously been issued to employees lapsed under the terms of the Perseus Performance Rights Plan.
- On 26 August 2026, the Board of Directors declared a final dividend of 9.0 A$ cents per fully paid ordinary share.

LIKELY DEVELOPMENTS

There are no likely developments in the Group's operations to disclose for the future financial years.

ENVIRONMENTAL REGULATIONS

Located in Ghana, Côte d'Ivoire, Tanzania and Sudan, the Group's mining and processing operations and its exploration and development projects are not subject to any significant Australian environmental laws. They are, however, subject to environmental laws, regulations and permit conditions that apply in the relevant jurisdictions. There have been no known material breaches of environmental laws or permit conditions by the Group while conducting operations in these jurisdictions during the year.

ROUNDING OF AMOUNTS

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. This legislative instrument applies to the Group.

ANNUAL FINANCIAL REPORT (CONTINUED)

INFORMATION ON DIRECTORS

The names, qualifications, experience and special responsibilities of the Directors in office during or since the end of the financial year are as follows. Directors were in office for the entire financial year unless otherwise stated.

RICHARD PETER MENELL - BA, MA, MSc – Non-Executive Chairman

(Appointed 2 May 2024)

Mr Rick Menell is an eminent South African citizen whose business career has spanned over 40 years and has involved senior leadership roles in a range of major African based resources companies, including Anglovaal Mining as CEO and then Executive Chairman. He was a senior advisor in Credit Suisse's Investment Bank Group working on transactions in all sectors, and throughout sub-Saharan Africa, leaving the Group on its merger with UBS in 2023. He has retained an active involvement in leadership in the mining and mining supplies industries, retiring recently as Deputy Chairman of Gold Fields Ltd and as Senior Independent Director of the Weir Group (UK).

He remains an Independent Non-Executive Director at Sibanye-Stillwater Limited, a precious and energy-transition metals mining company listed in Johannesburg and New York, having served for several years as Lead Independent Director. Mr Menell is a member of the Remuneration, Technical and Sustainability Committees and the chair of the Nomination and Governance Committee.

OTHER CURRENT DIRECTORSHIPS:

Sibanye Stillwater Limited Appointed 1 January 2013
Globeleq Africa Limited Appointed 11 August 2025

CRAIG ANTONY JONES - BE (Mechanical) – Managing Director and Chief Executive Officer

(Appointed 1 October 2025)

Mr Jones has more than 25 years of global mining experience, having worked across Australia, Papua New Guinea (PNG), Indonesia and Canada.

He was a member of Newcrest's executive team from 2012, having originally joined in 2008, and ultimately served as Newcrest's global COO, with broad responsibility for five operating assets spread across multiple jurisdictions. In that capacity, he played a critical role in the development of organisational strategies, due diligence and investor relations. Mr Jones also led high-level engagement with governments, communities and First Nations groups across PNG, Canada and Australia.

Beyond his executive roles, Mr Jones was a Newcrest nominee director on the Boards of SolGold and Lundin Gold and was Newcrest's representative on Joint Venture Committees including the Morobe Mining Joint Venture in PNG and the Red Chris Joint Venture in British Columbia, reflecting extensive global resource-sector connectivity and governance experience.

JEFFREY ALLAN QUARTERMAINE - BE (Civil), MBA, FCPA – Former Managing Director and Chief Executive Officer

(Appointed 1 February 2013, Resigned 30 September 2025)

Chairman and Chief Executive Officer, Mr Jeffrey Quartermaine, was appointed on 1 February 2013 after previously serving as the Group's Chief Financial Officer from 2010 to 2013. Jeff retired as the Group's Managing Director and Chief Executive Officer on 30 September 2025 after serving in the role for 12 years.

Jeff has more than 30 years of experience in senior financial and strategic management roles with ASX and TSX-listed resources companies. He is a Fellow of the Society of Certified Practising Accountant (FCPA) and holds both business management (MBA) and engineering qualifications (BE). Jeff has extensive experience as chief financial officer and chief operating officer of a number of Australian public companies. During the three years prior to his resignation as the Group's Managing Director and Chief Executive Officer, he did not serve as a Director of any other listed companies.

AMBER JEMMA BANFIELD - BE (Environmental and Civil), MBA – Non-Executive Director

(Appointed 12 May 2021)

Amber has been involved in the resource and energy sectors for over 25 years. She held operations, management and advisory positions with several ASX-listed entities, including Worley Limited (ASX: WOR) supporting the company's growth to become the world's largest energy and resources engineering service provider. Her roles related to strategy, commercial, sustainability, mergers and acquisitions, servicing the sectors of mining, renewable power, gas and infrastructure. More recently, Amber has supported companies relating to ESG, decarbonisation and sustainable investments. Amber is the Chair of the Sustainability Committee and a member of the Audit and Risk and Nomination and Governance Committees.

Amber holds a Bachelor of Engineering (Environmental) degree and a Master of Business Administration, both awarded by the University of Western Australia.

OTHER CURRENT DIRECTORSHIPS:

SRG Global Ltd Appointed 25 October 2021
Cyprium Metals Limited Appointed 20 November 2025

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

Leo Lithium Ltd Appointed 21 April 2022 and resigned 16 February 2026

ELISSA SARAH CORNELIUS - BCom, CA – Non-Executive Director

(Appointed 26 November 2020)

Ms Elissa Cornelius (née Brown) is a Chartered Accountant with a Bachelor of Commerce from Curtin University and over 20 years of experience in a range of financial roles with Australian and International companies. With over 18 years of experience in the resources sector, Elissa has held roles with various companies involved with gold, base metals and oil & gas in Australia and internationally. She was the Company's Financial Controller from 2010 until 2013 and the Company's Chief Financial Officer from 2013 until 31 October 2020. Elissa is a Non-Executive Director of the Australia-Africa Minerals and Energy Group (AAMEG), the peak body representing Australian companies engaged in the development of Africa's resource industry.

During the past three years she has not served as a Director of any other listed companies. Elissa is the chair of the Audit and Risk Committee and a member of the Remuneration and Nomination and Governance Committees.

ANNUAL FINANCIAL REPORT (CONTINUED)

JOHN FRANCIS GERALD MCGLOIN - BSc, MSc – Non-Executive Director

(Appointed 19 April 2016)

Mr John McGloin is a geologist and graduate of Camborne School of Mines. He has worked for many years in Africa within the mining industry before moving into consultancy and subsequently into investment banking. John joined Collins Stewart following four years at Arbuthnot Banking Group where he led the mining team. Prior to that John was the mining analyst at Evolution Securities. Over the years, John has acted for many mining companies including African Platinum, Randgold Resources, Avocet Mining, European Goldfields and Titanium Resources Group.

John served as Executive Chairman of Amara Mining plc from 28 May 2012 to 18 April 2016 and as Chief Executive Officer of Amara from 7 August 2014 to 18 April 2016. John is the chair of the Company's Remuneration Committee and a member of the Nomination and Governance and Technical Committees. During the past three years he has also served as a Director of the following listed companies.

OTHER CURRENT DIRECTORSHIPS:

Cornish Metals Inc Appointed 27 October 2020

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

DFR Gold Inc Appointed 1 January 2022 and resigned 15 February 2024

DANIEL RICHARD LOUGHER - BSc, MSc (Eng) – Non-Executive Director

(Appointed 6 May 2019)

Mr Dan Lougher's career spans more than 42 years involving a range of exploration, feasibility, development, operations, and corporate roles with Australian and international mining companies including a period of eighteen years spent in Africa with BHP Billiton, Impala Plats, Anglo American and Genmin. He was the Managing Director and Chief Executive Officer of the successful Australian nickel miner, Western Areas Ltd until its takeover by Independence Group. Dan also holds a First Class Mine Manager's Certificate of Competency (WA) and is a Fellow of the Australasian Institute of Mining and Metallurgy. Dan is the Chair of the Company's Technical Committee and is a member of the Remuneration and the Audit and Risk Committees. Dan served as a member of the Nomination and Governance Committee until August 2025.

OTHER CURRENT DIRECTORSHIPS:

American West Metals Ltd Appointed 9 November 2022
Alligator Energy Limited Appointed 15 December 2025
Meeka Metals Ltd Appointed 1 May 2026

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

Blackstone Minerals Ltd
Appointed 26 October 2022 and resigned 27 June 2025

JAMES EDMUND RUTHERFORD - BSc (Econ), MA (Econ) – Non-Executive Director

(Appointed 18 June 2025)

Mr Jim Rutherford is a highly experienced investment professional with over 25 years spent working in the global mining and metals sector, including senior roles at Capital Group, HSBC James Capel, and Credit Lyonnais Securities. He holds degrees in Economics and Development Economics from Queen's University Belfast and the University of Sussex, and is an alumnus of the London Business School. Jim also contributes to the non-profit sector, serving on the Advisory Board of Queen's University Belfast Business School and the Board of Governors of the Royal Belfast Academical Institution.
Mr Rutherford is a member of the Audit and Risk and Sustainability Committees.

OTHER CURRENT DIRECTORSHIPS:

Ecora Resources Plc Appointed 1 November 2019

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

Centamin Plc Appointed 1 January 2020 and resigned 15 November 2024

THOMAS DAVID MCKEITH - BSc (Hons) (Geology/Earth Science), GDE (Mining and Mineral Engineering), MBA – Non-Executive Director

(Appointed 22 July 2026)

Mr Tommy is an experienced mining executive, chairman, non-executive director and chair/member of board committees, with over 30 years of mining company leadership, corporate development, project development and exploration experience. Having worked in bulk, base and precious metals across numerous jurisdictions, he brings deep and strategic insights to the board.

He is a geologist with 30 years' experience in various mine geology, exploration and business development roles. He was formerly Executive Vice President (Growth and International Projects) for Gold Fields Limited, where he was responsible for global greenfields exploration and project development. He was also CEO of Troy Resources, and has held Non-Executive Director roles at Sino Gold and Avoca Resources and Chair of Genesis Minerals. Currently he is Non-Executive Director of Thungela Resources, Arrow Minerals, Evolution Mining and Chairman of Ordell Minerals.

OTHER CURRENT DIRECTORSHIPS:

Ordell Minerals Limited (Appointed 6 October 2022)
Arrow Minerals Limited (Appointed 26 August 2019)
Thungela Resources Limited (Appointed 1 October 2024)
Evolution Mining Ltd (Appointed 1 February 2014)

MARTIJN PAUL BOSBOOM - LLB, LLM, FGIA, FCIS, MAICD – Company Secretary

(Appointed 18 November 2013)

Mr Martijn Bosboom is also the Company's general counsel and has more than 30 years of international in-house and private practice experience in both common law and civil law jurisdictions.

Mr Bosboom holds a Bachelor of Laws from the University of Western Australia and a Master of Laws from the University of Leiden, the Netherlands. Martijn is a fellow of the Governance Institute of Australia (GIA) and has completed the GIA's Graduate Diploma of Applied Corporate Governance.

DIRECTORS' MEETINGS

The number of meetings of the Directors and the number of meetings attended by each Director during the year ended 30 June 2026 were:

	FULL MEETINGS OF DIRECTORS		AUDIT AND RISK COMMITTEE MEETINGS		NOMINATION AND GOVERNANCE COMMITTEE MEETINGS		TECHNICAL COMMITTEE MEETINGS		REMUN-ERATION COMMITTEE MEETINGS		SUSTAINABILITY COMMITTEE MEETINGS	
	A	B	A	B	A	B	A	B	A	B	A	B
R.P. Menell	18	18	-	-	4	4	8	8	6	6	4	4
C.A. Jones	14	14										
J. A. Quartermaine	4	4	-	-	-	-	-	-			-	-
A.J. Banfield	18	18	4	4	2	2	-	-			4	4
E.S. Cornelius	18	18	4	4	4	4	-	-	7	7	-	-
J. F. G. McGloin	18	18	-	-	4	4	8	8	7	7	-	-
D.R. Lougher	18	18	4	4	2	2	8	8	7	7	-	-
J. E. Rutherford	16	17	4	4	-	-	-	-			4	4

A Number of meetings attended.
B Number of meetings held during the time the Director held office or was a member of the relevant committee during the year.

DIRECTORS' INTERESTS

The following relevant interests in shares and performance rights of the Company were held directly and beneficially by the Directors as at the date of this report:

	NAME	FULLY PAID ORDINARY SHARES	PERFORMANCE RIGHTS
Non-Executive Directors	R.P. Menell	35,000	-
	A.J. Banfield	35,000	-
	E.S. Cornelius	70,000	-
	J. F. G. McGloin	41,400	-
	D.R. Lougher	30,000	-
	J.E. Rutherford	-	-
	T.D. McKeith	-	-
Executive Director	C.A. Jones	-	436,334

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Perseus's Non-Executive Directors, the Managing Director and other Key Management Personnel (KMP) for the financial year ended 30 June 2026 in accordance with the Corporations Act 2001 (Cth) (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

ASSESSMENT OF KMP

KMP of the Group are defined, in accordance with AASB 124 Related Party Disclosures, as those people having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including all Directors of the parent company. During FY26, the KMP of the Group are as follows.

Unless noted otherwise, individuals served in their capacity for the whole financial year:

Richard Menell	Non-Executive Chairman
Jeffrey Quartermaine	Managing Director & Chief Executive Officer (until 30 September 2025)
Craig Jones	Managing Director & Chief Executive Officer (from 1 October 2025)
Amber Banfield	Non-Executive Director
Elissa Cornelius	Non-Executive Director
Daniel Lougher	Non-Executive Director
John McGloin	Non-Executive Director
James Rutherford	Non-Executive Director
Amanda Weir	Chief Operating Officer (until 2 July 2025)
Wade Bickley	Chief Operating Officer (from 1 June 2026)
Jacob Ricciardone	Chief Development Officer (Until 31 May 2026)
Lee-Anne de Bruin	Chief Financial Officer
Martijn Bosboom	General Counsel & Company Secretary

ANNUAL FINANCIAL REPORT (CONTINUED)

REPORT STRUCTURE

The Remuneration Report has been set out under the following main headings:

1. Principles used to determine the nature and amount of remuneration
2. Executive Remuneration Structure
3. FY26 Remuneration Outcomes
4. Service agreements
5. Share-based compensation
6. Additional information

1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

REMUNERATION COMMITTEE

The Remuneration Committee (the Committee) assists the Board to fulfill its responsibilities to shareholders and other stakeholders by ensuring the group has remuneration policies and practices that fairly and competitively reward executives, with the primary objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive management team. The Committee's decisions on reward structures are based on the state of the market for experienced resources industry executives, remuneration packages for executives and employees performing comparative roles in other companies in the resources industry and the size and complexity of the group. The Committee comprises four independent non-executive directors.

The Committee is primarily responsible for making recommendations to the Board on:
- Non-Executive Directors' fees;
- executive remuneration (Managing Director and KMP); and
- the over-arching executive remuneration framework and incentive plan policies.

For further information on the Remuneration Committee's role, responsibilities, and membership the reader is referred to the Committee's charter which is available on www.perseusmining.com/corporate-governance.

USE OF REMUNERATION ADVISORS

Independent remuneration consultants are engaged by the Committee from time to time to ensure the Group's remuneration system and reward practices are consistent with current market practices. During the year, the Group engaged Mercer Consulting (Australia) Pty Ltd to benchmark executive remuneration in line with market practice, shareholder views and the needs of the business. Instructions and scope of terms for the engagements were issued by management. Total fees payable to Mercer for remuneration-related engagements during the year were A$77,800.

POLICY ON DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION

Fixed salaries of the executives were benchmarked against Perseus's peers and adjustments were made commencing 1 July 2026.

Perseus's non-executive director remuneration policy aims to reward the directors fairly and responsibly relative to their job demands and responsibilities. It seeks to set aggregate remuneration of non-executive directors at a level which provides Perseus with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

With the assistance of external remuneration consultants, from time to time the Committee reviews the annual fees paid to non-executive directors and makes recommendations to the Board. The Board resolved to make no changes to non-executive director fees from 1 July 2026.

Any equity components of non-executive directors' remuneration, including the issue of performance rights, are required to be approved by shareholders prior to award. At present, there is no equity component to the remuneration of the non-executives.

DIRECTORS' FEE LIMITS

The aggregate amount of fees payable to non-executive directors is subject to periodic review and approval by shareholders. The maximum amount of directors' fees that is currently approved for payment to non-executive directors is A$2 million, a limit that was approved by shareholders at the 2025 Annual General Meeting.

DIRECTORS' FEE FRAMEWORK

Non-executive directors' remuneration consists of a fee including statutory superannuation where the director is covered by Australian superannuation guarantee legislation. Board fees are not paid to the Managing Director as the time spent on board work and the responsibilities of board membership are considered in determining the remuneration package provided to the Managing Director as part of his normal employment conditions.

The remuneration of the non-executive directors for the year ended 30 June 2026 and from 1 July 2026 are detailed below.

Table 1: Annual board and committee fees payable to Non-Executive Directors

POSITION	ANNUAL FEES FROM 1 JULY 2025 A$	ANNUAL FEES FROM 1 JULY 2026 A$
Base Fees		
Chair	**330,000**	330,000
Other non-executive directors	**198,000**	198,000
Additional Fees		
Audit and Risk Committee – chair	**36,000**	36,000
Audit and Risk Committee – member	**18,000**	18,000
Technical Committee – chair	**29,000**	29,000
Technical Committee – member	**14,500**	14,500
Remuneration Committee – chair	**25,000**	25,000
Remuneration Committee - member	**12,500**	12,500
Sustainability Committee – chair	**25,000**	25,000
Sustainability Committee – member	**12,500**	12,500
Nomination and Governance Committee – chair	**12,000**	12,000
Nomination and Governance Committee – member	**6,000**	6,000

DIRECTORS' RETIREMENT BENEFITS

No retirement benefits are paid to non-executive directors other than the statutory superannuation contributions (if applicable) of 12% for the year ending 30 June 2026, required under Australian superannuation guarantee legislation.

ANNUAL FINANCIAL REPORT (CONTINUED)

2. EXECUTIVE REMUNERATION STRUCTURE

Perseus aims to reward its Managing Director and other senior executives with a level of remuneration commensurate with their position and responsibilities within the Group. In doing so, it aims to:

- provide competitive rewards that attract, retain and motivate high calibre executives;
- align executive rewards with the achievement of strategic objectives, the performance of the Group and the creation of value for shareholders;
- ensure total remuneration is competitive and reasonable; and
- comply with applicable legal requirements and appropriate standards of governance.

In consultation with external remuneration consultants, the Group has developed an executive remuneration framework that is market competitive and is consistent with the reward strategy of the organisation.

- The executive remuneration framework has two components, namely:
  - fixed salary package including base salary and benefits such as superannuation; and
  - variable remuneration (short-term and long-term incentives).

FIXED SALARY PACKAGE

The fixed component of an executive's remuneration comprises base salary and superannuation contributions. The size of the executive's salary package is based on the scope of each executive's role, the level of knowledge, skill and experience required to satisfactorily perform the role and the individual executive's performance in the role. The proportion of an executive's total fixed salary package that is paid as superannuation is at the executive's discretion, subject to compliance with relevant superannuation guarantee legislation.

The Committee annually reviews each executive's performance and benchmarks the executive's salary package against appropriate market comparisons using information and advice provided by external consultants. There are no guarantees of salary increases included in any executive's employment contract.

VARIABLE REMUNERATION

The objective of providing a variable 'at risk' component within the Managing Director's and other executives' total remuneration packages is to directly align a proportion of their remuneration to achievement of the Group's financial and strategic objectives with the objective of creating shareholder wealth. The Group has a remuneration framework which sets out the basis of short-term incentives (STI) and long-term incentives (LTI), these are discussed further below.

Receipt of variable remuneration in any form is not guaranteed under any executive's employment contract.

The remuneration of the Managing Director and executives including both fixed and variable remuneration components for the year ended 30 June 2026 is detailed in Table 2.

SHORT-TERM INCENTIVES (STI)

The STI is the annual component of the 'at risk' reward opportunity, which takes the form of a 100% cash bonus. The STI is reliant on the achievement of job related KPIs, both financial and non-financial, over a mix of Group and individual targets. The objective of a STI is to align the performance of the individual the short term operational and financial objectives of the Group.

After the Board evaluates and approves the Group's operating budget for the forthcoming financial year, a series of physical, financial, project and business sustainability targets are set. These are used to determine the KPIs of the Managing Director and other executives, their direct reports and so on down the organisation structure.

These performance measures are chosen to represent the key drivers of short-term success for the Group with reference to the Group's long-term strategy. STI payments for the year to 30 June 2026 were accrued at 30 June 2026 as determined by the Board on recommendation of the Remuneration Committee with due regard to the performance of the Group and the respective individuals throughout the financial year.

For the year ended 30 June 2026, the Managing Director had a target STI opportunity of 75% of fixed remuneration, whilst other KMP had a target STI opportunity of 40% or 50% of fixed remuneration dependent on job grade.

KPIs were determined in two discrete groups: Group KPIs and Personal KPIs. These KPIs and the weighting placed on each indicator for each individual differed depending on the role performed in the Group, weightings for the CEO and other KMP are shown below.

	TARGET STI AS A PERCENTAGE OF FIXED REMUNERATION	ALLOCATION FACTOR	
		GROUP KPIS	PERSONAL KPIS
Managing Director and Chief Executive Officer	75%	80%	20%
Other KMP	40% — 50%	80%	20%

GROUP KPIS

Group KPIs included achievement of defined targets relative to board-approved budget relating to gold production, weighted average production costs, sustainability and project delivery.

MEASURE	WEIGHTING	THRESHOLD	STIP TARGET	STRETCH	RESULT	ACHIEVEMENT	WEIGHTED RESULT
Production – Total oz poured	20%	400k oz	417k oz	440k oz	404,998	51%	10.21%
Cost – Weighted Avg Production Cost (US$)	20%	$1,391/oz	$1,265/oz	$1,138/oz	$1,274/oz	95%	18.96%
Sustainability – Community, Government and TRIFR Scorecard[1]	20%	95%	100%	120%	122%	150%	30.00%
Project Delivery – Nyanzaga Construction Scorecard	12%	85%	100%	115%	107%	122%	14.66%
Project Delivery – CMA U/G Development Meters	8%	3,534	4,158	4,782	3,604	38%	3.03%
Total Business Performance	80%						76.85%
Individual Performance[2]	20%						Individual Assessment

1 This measure is a synthesis of nine different metrics. % of GOLD Interactions completed = 149% (Threshold = 80%, Target =100%, Stretch = 170%), Critical Control Verifications =152% (Threshold = 75%, Target = 100%, Stretch = 150%), TRIFR = 0.91 (Threshold = 1.20, Target = 1.00, Stretch = 0.80), Fatalities = 0 (Threshold = 0, Target = 0, Stretch = 0). The Environment, Social and Government metrics were all at Target or Stretch.

2 All employees have a personal component of the STIP scorecard.

PERSONAL KPIS

Personal KPIs were tailored to the individual with regard to their role in the Group and included physical, financial and social licence parameters where relevant to the performance of their specific function as well as qualitative assessment of effort applied, leadership, behaviour, communication, risk management etc. on a personal level.

Performance was measured on the basis of achievement of targets, 30% at Threshold up to 150% for exceeding Stretch. Personal performance was ranked on a scale from 0 to 150%, with 50% or below being unsatisfactory and above 125% being very good performance. Each individual had a performance review conducted to measure performance against set Personal KPIs. A score of below 90% excluded the individual from any STI award. STI award is paid in 100% cash for all eligible employees.

ANNUAL FINANCIAL REPORT (CONTINUED)

PERFORMANCE OUTCOME

The Board then, on recommendation of the Remuneration Committee and, after consideration of performance against KPIs and recommendation from the CEO, determined the amount (if any) of the STI to be paid to each executive.

STI payments were awarded after the conclusion of the assessment period and confirmation of financial results/individual performance for all eligible participants to the extent they reached the specific targets that were set at the beginning of the financial year. The cash bonuses are inclusive of superannuation.

The STI for the financial year ended 30 June 2026 was accrued in June 2026 and will be paid in September 2026. These STI payments as a percentage of total remuneration in the financial year ended 30 June 2026 were as follows:

Craig Jones: 32% | Lee-Anne de Bruin: 24% | Jacob Ricciardone: 23% | Martijn Bosboom: 20%

LONG TERM INCENTIVES (LTI)

The LTI is the “at risk” component that takes the form of an equity-based incentive designed to attract, motivate, and retain high-quality employees at the same time as aligning their interests with those of the Group’s shareholders. LTI awards are made under the Performance Rights Plan (PRP) which was approved by shareholders in November 2023 and gives eligible employees rights to receive shares in Perseus subject to vesting conditions.

The Company uses both total shareholder return (TSR) and individual achievement of a personal KPI rating of 90% or more over the vesting period as the performance measure for the LTI. TSR was selected as the LTI performance measure as it links rewards of the executives to the creation of long-term shareholder wealth. The greater the performance compared to the peer group, the greater the reward to the executive.

The vesting and measurement period for the rights is three years from the commencement of the period. The vesting schedule is as follows:

RELATIVE TSR OVER THE VESTING PERIOD	PROPORTION OF PERFORMANCE RIGHTS VESTED
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and the 75th percentile	Pro-rata between 50% and 100%
Above the 75th percentile	100%

TSR performance and individual KPI performance are monitored on an annual basis. If the hurdles are not achieved during the performance period, the rights lapse, and no re-testing of rights is permitted, however this can be overturned at the discretion of the Board in certain circumstances. Table 7 provides details of rights awarded and vested during the year and Table 5 provides details of the value of rights awarded, exercised, and lapsed during the year.

Where a participant ceases employment for any reason, any unvested rights will lapse and be forfeited, subject to the discretion of the board in the case of death, disability, retirement, or redundancy. In the event of a change of control of the Group, all unvested rights automatically vest and are automatically exercised.

The peer group is chosen for comparison, having considered the following factors: ASX listing; TSX listing; commodity focus; geographic focus; and business development stage.

Alamos Gold Inc	B2Gold Corp	Buenaventura Mining
Centerra Gold Inc	China Gold International Resources Corp. Ltd.	Coeur Mining Inc.
Dundee Precious Metals Inc	Eldorado Gold Corp	Endeavour Mining Corp
Equinox Gold Corp	Evolution Mining Ltd	Harmony Gold Mining Co
IAMGOLD Corp	K92 Mining Inc	Lundin Gold Inc
NovaGold Resources Inc	OceanaGold Corp	Regis Resources Ltd
SSR Mining Ltd	Wesdome Gold Mines Ltd	West African Resources Ltd

3. FY26 REMUNERATION OUTCOMES

Details of the remuneration of the directors and the KMP of Perseus and the Group are set out in Table 2 below.

COMPANY PERFORMANCE

The Board issues performance rights to the executives of the Group, as well as other employees with a certain level of influence over the Group's performance. The performance measures that drive the vesting of these LTIs include Perseus's TSR relative to its peer group and the individual's performance over the relevant vesting period. Perseus's performance during the current and four previous years is set out below:

YEAR ENDED 30 JUNE	2026	2025	2024	2023	2022
Profit after tax ($'000)	**480,490**	421,714	364,755	321,036	202,514
Basic earnings per share (cents)	**31.73**	27.02	23.62	21.05	13.58
Dividends per share (cents)	**6.74**	4.09	3.33	2.38	1.77
Market capitalisation (A$M)	**6,370**	4,611	3,228	2,257	2,155
Closing share price (A$) (spot)	**4.80**	3.40	2.35	1.65	1.59
Change in Share Price over 1 year (A$)	**$1.40**	$1.05	$0.70	$0.06	$0.13
1-year TSR (%)					
Perseus	**43.5**	57.1	37.0	-1.2	32.4
New Peer Group median	**69.2**	61.1	28.6	-1.2	-12.5
Old Peer Group median	**N/A**	N/A	N/A	23	-18.9
3-year TSR (%)					
Perseus	**208.78**	111.3	78.6	56	238.7
Current Peer Group median	**250.0**	146.4	19.1	-15.6	41.4
Old Peer Group median	**N/A**	N/A	N/A	-4.5	42.4

Table 2 - Directors' and executives' statutory remuneration for the year ended 30 June 2026

		SHORT-TERM		LONG-TERM LEAVE ENTITLE-MENTS	SUPER-ANNUATION	TERMIN-ATION PAYMENTS	SHARE-BASED PAYMENTS — PERFORMANCE RIGHTS	TOTAL	OF WHICH: PERFOR-MANCE RELATED
		SALARY & FEES $	CASH BONUS $	$	$	$	$	$	%
Non-Executive Directors									
Rick Menell	2026	256,670	-	-	1,745	-	-	258,415	-
	2025	204,885	-	-	1,403	-	-	206,288	-
Amber Banfield	2026	149,383	-	-	17,926	-	-	167,309	-
	2025	126,816	-	-	14,584	-	-	141,400	-
Elissa Cornelius	2026	152,709	-	-	18,325	-	-	171,034	-
	2025	126,499	-	-	14,547	-	-	141,046	-
Daniel Lougher	2026	155,733	-	-	18,688	-	-	174,421	-
	2025	148,349	-	-	-	-	-	148,349	-
John McGloin	2026	164,212	-	-	726	-	-	164,938	-
	2025	137,360	-	-	624	-	-	137,984	-
James Rutherford	2026	157,967	-	-	682	-	-	158,649	-
	2025	-	-	-	-	-	-	-	-
Sub-total — non-executive directors	**2026**	**1,036,674**	**-**	**-**	**58,092**	**-**	**-**	**1,094,766**	**-**
	2025	**743,909**	**-**	**-**	**31,158**	**-**	**-**	**775,067**	**-**

Table 2 - Directors' and executives' statutory remuneration for the year ended 30 June 2026 (continued)

		SHORT-TERM		LONG-TERM LEAVE ENTITLE-MENTS[1]	SUPER-ANNUATION	TERMIN-ATION PAYMENTS	SHARE-BASED PAYMENTS — PERFORMANCE RIGHTS[2]	TOTAL	OF WHICH: PERFOR-MANCE RELATED
		SALARY & FEES $	CASH BONUS[5] $	$	$	$	$	$	%
Executive Directors									
Jeffrey Quartermaine[3]	2026	1,077,003	677,364	(727,504)	15,241	-	121,975	1,164,079	69
	2025	751,507	701,332	93,906	19,390	-	764,377	2,330,512	63
Craig Jones	2026	630,192	452,969	7,778	20,321	-	306,548	1,417,808	54
	2025	N/A – not a KMP							
Sub-total — executive directors	**2026**	**1,707,195**	**1,130,333**	**(719,726)**	**35,562**	**-**	**428,523**	**2,581,887**	**60**
	2025	**751,507**	**701,332**	**93,906**	**19,390**	**-**	**764,377**	**2,330,512**	**63**
Other Key Management Personnel									
Lee-Anne de Bruin	2026	436,900	436,056	14,886	20,321	-	266,353	1,174,516	60
	2025	369,297	254,482	16,040	19,390	-	267,540	926,749	56
Amanda Weir[4]	2026	16,838	-	(10,202)	-	-	-	6,636	-
	2025	347,458	-	9,756	24,249	360,106	86,581	828,150	10
Wade Bickley	2026	36,751	-	3,597	-	-	-	40,348	-
	2025	N/A – not a KMP							
Jacob Ricciardone	2026	400,491	202,964	19,650	18,628	-	234,622	876,355	50
	2025	196,267	135,739	14,899	9,695	--	181,312	537,912	59
Martijn Bosboom	2026	263,833	227,737	7,778	20,321	-	145,110	664,779	56
	2025	242,592	135,334	4,287	19,390	-	150,720	552,323	52
David Schummer	2026	N/A – not a KMP							
	2025	145,244	-	(46,464)	-	-	-	98,780	-
Sub-total — KMP	**2026**	**1,154,813**	**866,757**	**35,709**	**59,270**	**-**	**646,085**	**2,762,634**	**55**
	2025	**1,300,858**	**525,555**	**(1,482)**	**72,724**	**360,106**	**686,153**	**2,943,914**	**41**
Total	**2026**	**3,898,682**	**1,997,090**	**(684,017)**	**152,924**	**-**	**1,074,608**	**6,439,287**	**48**
	2025	**2,796,274**	**1,226,887**	**92,424**	**123,272**	**360,106**	**1,450,530**	**6,049,493**	**44**

1 The amounts disclosed in this column represent the movement in the annual leave and (where applicable) the long service leave provision balances. The value may be negative when an individual resigns or takes more leave than the entitlement accrued during the year.

2 Vesting expense for the financial year of performance rights issues to Directors and employees under the terms of the Company's Performance Rights Plan approved by shareholders in November 2023. The fair value of the performance rights is calculated at the date of grant using the Monte Carlo Simulation pricing model for the LTI Rights.

3 The Board of Directors approved a A$1 million performance bonus to be paid to Mr Quartermaine upon his retirement on 30 September 2025.

4 Ms Weir's termination payment is set to reflect the agreed terms of her resignation and is inclusive of a short-term incentive award. Ms Weir ceased employment on 2 July 2025.

5 To ensure a smooth leadership transition, the Board of Directors approved retention bonuses to be paid to the KMPs, on the condition that they remained employed until 30 June 2026. The gross values included in the cash bonuses were; A$300,000 for Ms De Bruin and A$170,000 for Mr Bosboom.

4. SERVICE AGREEMENTS

Remuneration and other terms of employment for the Chief Executive Officer, Chief Financial Officer and other KMP are also formalised in employment agreements. Major provisions of the agreements relating to remuneration of the CEO are set out below.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

Mr Jeffrey Quartermaine was appointed on 1 February 2013 as Managing Director and CEO and an employment contract with Perseus was entered outlining the terms of his employment. Mr Quartermaine retired from his position as Managing Director and CEO effective 30 September 2025.

Under his employment contract with Perseus, Mr Quartermaine was entitled to receive fixed remuneration including a base salary and superannuation, plus variable remuneration including performance rights and cash bonuses determined under the STI/LTI plans and at the discretion of the Board. A summary of these and other key terms of Mr Quartermaine's employment contract are described below.

Mr Craig Jones was appointed on 1 October 2025 as Managing Director and CEO and an employment contract with Perseus was entered outlining the terms of his employment.

Under his employment contract with Perseus, Mr Jones is currently entitled to receive fixed remuneration including a base salary and superannuation, plus variable remuneration including performance rights and cash bonuses determined under the STI/LTI plans and at the discretion of the Board. A summary of these and other key terms of Mr Jones' employment contract are described below and set out in Table 3 below.

FIXED REMUNERATION

Mr Quartermaine's annual salary for FY26 was set at A$1,250,000 per annum, inclusive of statutory superannuation entitlements.

Mr Jones' annual salary for FY26 was set at A$1,060,000 per annum, inclusive of statutory superannuation entitlements.

VARIABLE REMUNERATION

Mr Quartermaine was eligible to participate in the group's STI and LTI scheme as described above.
Mr Jones is eligible to participate in the group's STI and LTI scheme as described above.

STATUTORY ENTITLEMENTS

Mr Quartermaine was entitled to 10 days sick leave per annum, 20 days of annual leave and long service leave of 13 weeks after 10 years of service.

Mr Jones is entitled to 10 days sick leave per annum, 20 days of annual leave and long service leave of 8.667 weeks after 10 years of service.

TERMINATION OF CONTRACT

Perseus can terminate Mr Jones' contract without notice under certain circumstances including but not limited to material breaches of contract, grave misconduct, dishonesty, fraud or bringing the Group into disrepute. Mr Jones may terminate the contract by giving Perseus six months' notice, whilst Perseus may terminate the contract by giving Mr Jones the greater of six months or a period that is not less than that specified by the Fair Work Act 2009 (Cth) and the National Employment Standards. In the case of Perseus, it may at its sole discretion, terminate the contract sooner than the conclusion of the notice period by choosing to pay Mr Jones in lieu of the notice period.

If the terms of Mr Jones' employment contract are materially changed to the detriment of the Chief Executive Officer, then he is entitled to receive an amount of money from Perseus that is equivalent to two months of his gross base salary for each year of employment by Perseus, with a minimum payment equivalent to six months of his gross base salary and a maximum of twelve months of his gross base salary.

ANNUAL FINANCIAL REPORT (CONTINUED)

CONTRACTS FOR KMP

A summary of the key contractual provisions as at the date of this report for each of the current KMPs is set out in Table 3 below.

Table 3: Contracts for KMP

NAME	CRAIG JONES	LEE-ANNE DE BRUIN	WADE BICKLEY	MARTIJN BOSBOOM
Job title	Managing Director & Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	General Counsel & Company Secretary
Contract duration	Permanent employment			
Notice period	6 months	3 months	3 months	3 months[1]
Fixed remuneration[2]	A$1,150,000	A$732,500	AED1,678,830	A$482,500
Variable remuneration	Short & long-term incentive plans			
Termination provision	Applicable on termination by the Company, other than for gross misconduct. Payments vary from two to twelve months of the originally contracted salary.			

1 Mr Bosboom is required to provide 2 months' notice on resignation; the Company is required to provide 3 months' notice.
2 Represents current fixed remuneration of key management personnel from 1 July 2026.

5. SHARE-BASED COMPENSATION

KMP are eligible to participate in Perseus's Performance Rights Plan (PRP). The terms and conditions of the performance rights affecting remuneration of directors and KMP in the current or a future reporting period are set out below. Performance rights granted carry no dividend or voting rights. When exercisable, the performance rights are convertible into one ordinary share per right. Further information is set out in note 22 to the financial statements.

Table 4 - Key terms of share-based compensation held by KMP as at 30 June 2026

TYPE	GRANT DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	END OF MEASUREMENT PERIOD	VESTED	EXPIRY DATE
Performance right(1)	01 August 2023	nil	$1.18	30 June 2026	0%	01 August 2030
Performance right(1)	21 November 2023	nil	$1.20	30 June 2026	0%	21 November 2030
Performance right(2)	18 October 2024	nil	$1.73	30 June 2027	-	18 October 2031
Performance right(1)	18 October 2024	nil	$1.62	30 June 2026	0%	18 October 2031
Performance right(2)	22 November 2024	nil	$1.66	30 June 2027	-	22 November 2031
Performance right(1)	24 January 2025	nil	$1.51	30 June 2026	0%	24 January 2032
Performance right(2)	24 January 2025	nil	$1.66	30 June 2027	-	24 January 2032
Performance right(3)	22 August 2025	nil	$2.03	30 June 2028	-	22 August 2032
Performance right(3)	20 November 2025	nil	$3.11	30 June 2028	-	20 November 2032

1 The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2023 to 30 June 2026 over which the individuals and the company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
2 The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2024 to 30 June 2027 over which the individuals and the company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
3 The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2025 to 30 June 2028 over which the individuals and the company's performance is assessed), and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.

Further information relating to the portion of KMP remuneration related to equity compensation for the year are set out in the table below.

Table 5 - Value of share-based compensation

	AS A % OF TOTAL REMUNERATION %	VALUE GRANTED, EXERCISED, OR FORFEITED IN THE YEAR		
		GRANTED $	EXERCISED $	FORFEITED $
Jeffrey Quartermaine	10%	-	315,750	-
Craig Jones	22%	919,644	-	-
Lee-Anne de Bruin	23%	255,054	109,747	-
Amanda Weir	0%	-	-	425,622
Wade Bickley	0%	-	-	-
Jacob Ricciardone	27%	255,054	-	-
Martijn Bosboom	22%	134,734	45,717	-

The movement in performance right holdings for KMP during the year are set out in the table below.

Table 6 – Movement of performance rights granted to KMP and directors during the year

	BALANCE AT THE START OF THE YEAR	GRANTED DURING THE YEAR AS REMUNER-ATION	EXERCISED DURING THE YEAR	FORFEITED /LAPSED	OTHER MOVEMENTS[1]	BALANCE AT THE END OF THE YEAR	VESTED DURING THE YEAR	VESTED AND EXERCISABLE AT THE END OF THE YEAR
	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
Non-Executive Directors								
Rick Menell	-	-	-	-	-	-	-	-
Amber Banfield	-	-	-	-	-	-	-	-
Elissa Cornelius	-	-	-	-	-	-	-	-
Daniel Lougher	-	-	-	-	-	-	-	-
John McGloin	-	-	-	-	-	-	-	-
James Rutherford	-	-	-	-	-	-	-	-
Sub-total — non-executive directors	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Executive Directors								
Jeffrey Quartermaine[2]	2,128,599	-	(177,672)	(411,197)	(1,539,730)	-	177,672	-
Craig Jones[3]	-	436,334	-	-	-	436,334	-	-
Sub-total — executive directors	**2,128,599**	**436,334**	**(177,672)**	**(411,197)**	**(1,539,730)**	**436,334**	**177,672**	**-**
Senior Executives								
Lee-Anne de Bruin	793,783	185,236	(63,910)	(166,575)	-	748,534	63,910	-
Amanda Weir	417,569	-	-	(417,569)	-	-	-	-
Wade Bickley	-	-	-	-	-	-	-	-
Jacob Ricciardone	417,569	185,236	-	(48,000)	(554,805)	-	-	-
Martijn Bosboom	467,653	97,853	(26,623)	(132,149)	-	406,734	26,623	-
Sub-total — senior executives	**2,096,575**	**468,325**	**(90,533)**	**(764,293)**	**(554,805)**	**1,155,268**	**90,533**	**-**

1 The other movements column represents the balance of shares upon ceasing to be a KMP. Any movements after that point are not reportable.
2 Retired from position of Managing Director and Chief Executive Officer on 30 September 2025.
3 Appointed Managing Director and Chief Executive Officer on 1 October 2025.

The following table details the percentage of the available grant that vested in the financial year and the percentage forfeited because the person did not meet either/or service and performance criteria specified. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights.

Table 7 – Performance rights granted as at 30 June 2026

	ISSUE DATE	NUMBER OF RIGHTS	VESTED IN CURRENT YEAR	FORFEITED IN CURRENT YEAR	END OF MEASURE-MENT PERIOD	MINIMUM TOTAL VALUE LEFT TO VEST	MAXIMUM TOTAL VALUE UNVESTED	OF WHICH: EXPENSED TO 30 JUNE 2026	UNAMORTISED VALUE REMAINING
		NUMBER	%	%		$	$	$	$
Executive Directors									
Jeff Quartermaine	22 November 2022	411,197	-	-	30 June 2025	-	459,575	459,575	-
	22 November 2023	851,599	-	-	30 June 2026	-	692,211	692,211	-
	22 November 2024	688,131	-	-	30 June 2027	-	774,245	516,163	258,082
	22 November 2024 (STI)	177,672	100%	-	30 June 2025	-	315,750	315,750	-
Craig Jones	20 November 2025	436,334	-	-	30 June 2028	-	919,644	306,548	613,096
Other KMP									
Lee-Anne de Bruin	27 July 2022	166,575	-	-	30 June 2025	-	130,885	130,885	-
	01 August 2023	310,773	-	-	30 June 2026	-	248,398	248,398	-
	18 October 2024	252,525	-	-	30 June 2027	-	295,368	196,912	98,456
	22 August 2025	185,236	-	-	30 June 2028	-	255,054	85,018	170,036
	04 October 2024 (STI)	63,910	100%	-	30 June 2025	-	109,747	109,747	-
Amanda Weir	18 October 2024	48,000	-	-	30 June 2025	-	90,530	90,530	-
	18 October 2024	96,000	-	100%	30 June 2026	-	-	-	-
	18 October 2024	273,569	-	100%	30 June 2027	-	-	-	-
Jacob Ricciardone	24 January 2025	48,000	-	-	30 June 2025	-	21,632	21,632	-
	24 January 2025	96,000	-	-	30 June 2026	-	98,442	98,442	-
	24 January 2025	273,569	-	-	30 June 2027	-	306,967	204,645	102,322
	22 August 2025	185,236	-	-	30 June 2028	-	255,054	85,018	170,036
Martijn Bosboom	27 July 2022	132,149	-	-	30 June 2025	-	103,835	103,835	-
	01 August 2023	164,206	-	-	30 June 2026	-	131,248	131,248	-
	18 October 2024	144,675	-	-	30 June 2027	-	169,221	112,814	56,407
	22 August 2025	97,853	-	-	30 June 2028	-	134,734	44,911	89,823
	04 October 2024 (STI)	26,623	100%	-	30 June 2025	-	45,717	45,717	-

1 Performance Rights vest after the end of the measurement period, subject to the achievement of the vesting conditions and approval by the Board of Directors. Upon vesting, they can be exercised for $nil exercise price. All rights expire 7 years after having been issued

6. ADDITIONAL INFORMATION

LOANS AND OTHER TRANSACTIONS WITH DIRECTORS AND EXECUTIVES

There were no loans outstanding at the reporting date to directors or executives.
There have been no other transactions with directors and executives.

SHARE OPTIONS

As at the date of this report, there are no options over ordinary shares.

SHARE HOLDINGS

The numbers of shares in the Company held during the financial year by directors and other key management personnel, including shares held by entities they control, are set out below:

PERSON	AT 30 JUNE 2025	RECEIVED UPON EXERCISE OF VESTED PERFORMANCE RIGHTS[1]	SHARES PURCHASED/ (SOLD)	OTHER MOVEMENTS[2]	AT 30 JUNE 2026
R Menell	35,000	-	-	-	35,000
J Quartermaine	3,398,724	177,672	(1,677,672)	(1,898,724)	-
C Jones	-	-	-	-	-
A Banfield	35,000	-	-	-	35,000
E Cornelius	300,000	-	(230,000)	-	70,000
J McGloin	641,400	-	(600,000)	-	41,400
D Lougher	30,000	-	-	-	30,000
J Rutherford	-	-	-	-	-
L de Bruin	110,158	63,910	(140,993)	-	33,075
A Weir	-	-	-	-	-
W Bickley	-	-	-	-	-
J Ricciardone	-	-	-	-	-
M Bosboom	-	26,623	(26,623)	-	-

1 All exercises of vested performance rights have a $nil exercise price.
2 The other movements column represents the balance of shares upon ceasing to be a Director/KMP. Any movements after that point are not reportable.

ANNUAL FINANCIAL REPORT (CONTINUED)

OTHER DISCLOSURES

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

Perseus's Constitution requires it to indemnify Directors and Officers of any entity within the Group against liabilities incurred to third parties and against costs and expenses incurred in defending civil or criminal proceedings, except in certain circumstances. The Company has entered into Deeds of Indemnity, Access and Insurance (Deeds) with all persons who are an officer of the Company. Independent legal advice was received that the content of the Deeds conform with the Corporations Act 2001 and current market practice. The Directors and Officers of the Group have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The contract of insurance prohibits the disclosure of the amount of the insurance premiums paid during the year ended 30 June 2026. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome.
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

To the extent permitted by law, the Company has agreed to indemnify its auditors, PricewaterhouseCoopers (PwC), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify PwC during or since the financial year end.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of Perseus or to intervene in any proceedings to which Perseus is a party, for the purposes of taking responsibility on behalf of Perseus for all or part of the proceedings. No proceeding has been brought or intervened in on behalf of Perseus with leave of the Court under section 237 of the Act.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, PwC, to provide the Directors of Perseus with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 91 and forms part of this Directors' report for the year ended 30 June 2026.

NON-AUDIT SERVICES

During the year PwC, the Group's auditor, performed other non-audit services in addition to statutory duties. The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards. Further information is set out at note 20 of the Consolidated Financial Statements.

CORPORATE GOVERNANCE STATEMENT

The Australian Securities Exchange (ASX) Corporate Governance Council (CGC) has developed corporate governance principles and recommendations for listed entities with the aim of promoting investor confidence and meeting stakeholder expectations. ASX listing rule 4.10.3 requires that listed entities disclose the extent to which they have followed the CGC's recommendations and, where a recommendation has not been followed, the reasons why. Perseus's Corporate Governance Statement can be found on the Company's website at the following link: https://perseusmining.com/documents/corporate-governance-statement.pdf

This report was signed in accordance with a resolution of the Directors.

Craig Antony Jones
Managing Director and Chief Executive Officer
Perth, 26 August 2026

COMPETENT PERSON STATEMENT

The information in the Annual Group Ore Reserves and Mineral Resources Statement is based on, and fairly represents information and supporting documentation prepared by Competent Persons in accordance with the requirements of the JORC Code.

The annual Group Mineral Resources as a whole has been approved by Mr Daniel Saunders, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Saunders is an employee of Perseus Mining. Mr Saunders has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'* and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Mr Saunders consents to the inclusion in this report of the information in the form and context in which it appears.

The annual Group Ore Reserve as a whole has been approved by Mr Adrian Ralph, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Ralph is an employee of Perseus Mining. Mr Ralph has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a 'Qualified Person' under NI 43-101. Mr Ralph consents to the inclusion in this report of the information in the form and context in which it appears.

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 26 August 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.

AUDITOR'S INDEPENDENCE DECLARATION

pwc

Auditor's Independence Declaration

As lead auditor of Perseus Mining Limited's financial report and lead auditor of the specified sustainability disclosures within the statutory sustainability report (referred to as the 'Climate Report') for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified sustainability disclosures within the Climate Report, to the best of our knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.

Helen Bathurst

Rachel Meadows

Helen Bathurst Lead auditor (financial report) Partner PricewaterhouseCoopers	Rachel Meadows Lead auditor (statutory sustainability report) Partner PricewaterhouseCoopers	Perth 26 August 2026

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pwc.com.au

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTES	FOR THE YEAR ENDING: 30 JUNE 2026 $'000	30 JUNE 2025 $'000
Profit and Loss from Continuing Operations			
Revenue		1,483,908	1,248,082
Cost of sales		(623,368)	(507,770)
Gross profit before depreciation and amortisation		860,540	740,312
Depreciation and amortisation relating to gold production	2	(116,194)	(152,773)
Gross profit from operations		744,346	587,539
Other income	2	28,212	21,994
Other expenses	2	(4,870)	(18,390)
Administration and other corporate expenses		(24,137)	(17,384)
Share-based payment expense	22	(2,805)	(3,394)
Foreign exchange (loss)/gain	2	(34,014)	3,802
Other depreciation and amortisation expense	2	(689)	(1,032)
Gain on disposal of subsidiary	15	21,895	-
Write-downs and impairments	2	(146)	-
Finance costs	2	(11,900)	(8,691)
Profit before tax		715,892	564,444
Income tax expense	3	(235,402)	(142,730)
Profit after tax		480,490	421,714
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Fair value movement on equity investments	16	89,624	68,174
Income tax relating to items that will not be reclassified to profit and loss	12	(44,454)	-
Items that will or may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		11,298	83,309
Total comprehensive income		536,958	573,197
Profit Is Attributable To:			
Owners of Perseus Mining Limited		428,243	370,867
Non-controlling interests		52,247	50,847
		480,490	421,714
Total Comprehensive Income Is Attributable To:			
Owners of Perseus Mining Limited		486,934	515,415
Non-controlling interests		50,024	57,782
		536,958	573,197
Basic earnings per share	4	31.73	27.02
Diluted earnings per share	4	31.53	26.84

ANNUAL FINANCIAL REPORT (CONTINUED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	AS AT: 30 JUNE 2026 $'000	30 JUNE 2025 $'000
Current Assets			
Cash and cash equivalents	5	924,057	751,829
Receivables	6	95,550	57,974
Inventories	7	176,911	149,669
Prepayments	6	30,395	14,196
Income tax receivable	6	11,364	10,582
		1,238,277	984,250
Non-Current Assets			
Receivables	6	16,944	11,485
Inventories	7	218,105	209,973
Equity investment at fair value through OCI	16	233,221	117,933
Property, plant, and equipment	8	974,884	662,726
Right of use assets		2,014	2,563
Mine properties	9	158,526	182,511
Mineral interest acquisition and exploration expenditure	10	84,733	309,070
		1,688,427	1,496,261
Total assets		2,926,704	2,480,511
Current Liabilities			
Payables and provisions	11	263,082	188,751
Income tax payable		80,992	17,625
Provision for resettlement	11	6,700	7,128
Lease liabilities		738	927
		351,512	214,431
Non-Current Liabilities			
Provisions	11	61,085	48,744
Lease liabilities		1,372	1,827
Deferred tax liabilities	12	50,482	5,942
		112,939	56,513
Total liabilities		464,451	270,944
Net assets		2,462,253	2,209,567
Equity			
Issued share capital	13	701,457	801,422
Reserves		105,235	43,698
Retained earnings		1,491,875	1,154,669
Equity attributable to the owners of Perseus Mining Limited		2,298,567	1,999,789
Non-controlling interests		163,686	209,778
Total equity		2,462,253	2,209,567

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	NOTES	ISSUED CAPITAL $'000	RETAINED EARNINGS $'000	SHARE-BASED PAYMENTS RESERVE $'000	FOREIGN CURRENCY TRANSLATION RESERVE $'000	ASSET REVALUATION RESERVE $'000	NON-CONTROLLING INTERESTS $'000	TOTAL EQUITY $'000
Balances at 1 July 2025		**801,422**	**1,154,669**	**41,588**	**(83,454)**	**85,564**	**209,778**	**2,209,567**
Profit for the period		-	428,243	-	-	-	52,247	480,490
Other comprehensive income		-	-	-	13,521	45,170	(2,223)	56,468
Total comprehensive Income		**-**	**428,243**	**-**	**13,521**	**45,170**	**50,024**	**536,958**
Transactions with Owners in Their Capacity as Owners								
Share-based payments		-	-	2,846	-	-	30	2,876
Dividends to NCI's	13	-	-	-	-	-	(24,727)	(24,727)
Dividend	13	-	(91,037)	-	-	-	-	(91,037)
Share buyback	13	(99,965)	-	-	-	-	-	(99,965)
Disposal of subsidiary	15	-	-	-	-	-	(71,419)	(71,419)
Balances at 30 June 2026		**701,457**	**1,491,875**	**44,434**	**(69,933)**	**130,734**	**163,686**	**2,462,253**
Balances at 1 July 2024		**844,366**	**839,972**	**38,378**	**(159,828)**	**17,390**	**199,698**	**1,779,976**
Profit for the period		-	370,867	-	-	-	50,847	421,714
Other comprehensive income		-	-	-	76,374	68,174	6,935	151,483
Total comprehensive income		**-**	**370,867**	**-**	**76,374**	**68,174**	**57,782**	**573,197**
Transactions with Owners in Their Capacity as Owners								
Share-based payments		-	-	3,210	-	-	112	3,322
Dividends to NCI's	13	-	-	-	-	-	(47,814)	(47,814)
Dividend	13	-	(56,170)	-	-	-	-	(56,170)
Share buyback	13	(42,944)	-	-	-	-	-	(42,944)
Balances at 30 June 2025		**801,422**	**1,154,669**	**41,588**	**(83,454)**	**85,564**	**209,778**	**2,209,567**

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	FOR THE YEAR ENDING: 30 JUNE 2026 $'000	30 JUNE 2025 $'000
Operating Activities			
Receipts in the course of operations		**1,483,908**	1,248,082
Payments to suppliers and employees		**(673,406)**	(596,565)
Income taxes paid		**(162,720)**	(130,988)
Interest received		**18,638**	16,130
Net cash inflows from operating activities	21	**666,420**	**536,659**
Investing Activities			
Payments for exploration and evaluation expenditure		**(40,593)**	(56,572)
Payments for mine properties		**(23,854)**	(28,318)
Payments for property, plant and equipment		**(404,647)**	(122,231)
Payments for acquisition of equity instruments	16	**(16,314)**	(52,195)
Transfer of funds to restricted cash for rehabilitation		**(5,489)**	-
Proceeds from disposal of subsidiaries	15	**253,939**	-
Proceeds from disposal of other financial assets		**-**	45,122
Deferred consideration proceeds		**-**	3,062
Net cash used in investing activities		**(236,958)**	**(211,132)**
Financing Activities			
Dividends paid to non-controlling interests	13	**(32,457)**	(35,718)
Dividends paid to owners of Perseus Mining Limited	13	**(91,037)**	(56,170)
Payments for share-buyback	13	**(99,965)**	(42,944)
Borrowing costs		**(15,138)**	(7,338)
Net cash used in financing activities		**(238,597)**	**(142,170)**
Net Increase in Cash Held		**190,865**	**183,357**
Cash and cash equivalents at the beginning of the period		**751,829**	536,914
Effect of exchange rate changes on foreign-denominated cash		**(18,637)**	31,558
Cash and cash equivalents at the end of the period	5	**924,057**	**751,829**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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ANNUAL FINANCIAL REPORT (CONTINUED)

ABOUT THIS REPORT

These are the Consolidated Financial Statements (Financial Statements) of the consolidated entity consisting of Perseus Mining Limited and its subsidiaries (Perseus or the Group). Its registered office and principal place of business is disclosed in the Corporate Directory on page 3.

The material accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated in the notes. Perseus Mining Limited is a listed, for-profit public company, incorporated and domiciled in Australia. During the year ended 30 June 2026, the consolidated entity conducted operations in Australia, Ghana, Côte d'Ivoire, United Arab Emirates, Tanzania and Sudan.

These general-purpose Financial Statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. They also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). As such, they have been prepared under the historical cost convention, except for where the accounting standards allow or require the measurement of amounts on an alternative basis.

The amounts contained in the Financial Statements are presented in United States dollars (USD) and have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Group under Australian Securities Investment Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. This legislative instrument applies to the Group.

These Financial Statements were authorised for issue by the Directors on 26 August 2026. The Directors have the power to amend and reissue the Financial Statements.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Therefore, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldomly equal the actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the notes indicated below.

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ANNUAL FINANCIAL REPORT (CONTINUED)

1. SEGMENT INFORMATION

(a) Description of Segments

Management has determined the operating segments based on the reports reviewed by the Executive Leadership Team and Board of Directors that are used to make strategic decisions.

The Group primarily reports based on a business segment basis as its risks and rates of return are affected predominantly by differences in the various business segments in which it operates, and this is the format of the information provided to the Executive Leadership Team and Board of Directors.

The Group operated principally in six segments during the year being Edikan, Sissingué, Yaouré, Sudan, Tanzania and Corporate / Other. The segment information is prepared in conformity with the Group's accounting policies.

The Group comprises the following main segments:

Edikan	Mining, mineral exploration, evaluation, and development activities.
Sissingué	Mining, mineral exploration, evaluation, and development activities.
Yaouré	Mining, mineral exploration, evaluation, and development activities.
Sudan	Mineral exploration, evaluation, and development activities.
Tanzania	Mineral exploration, evaluation, and development activities.
Corporate/Other	Investing and financing activities, mineral exploration, corporate management, and inter-segment eliminations.

Revenue is derived from external customers arising from the sale of gold bullion reported under the Edikan, Sissingué, and Yaouré reporting segments.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Leadership Team and Board of Directors of the parent entity.

(c) Segment Information Provided to the Executive Leadership Team and Board of Directors

FOR THE YEAR ENDING 30 JUNE:	EDIKAN 2026 $'000	EDIKAN 2025 $'000	SISSINGUÉ 2026 $'000	SISSINGUÉ 2025 $'000	YAOURÉ 2026 $'000	YAOURÉ 2025 $'000	SUDAN 2026 $'000	SUDAN 2025 $'000	TANZANIA 2026 $'000	TANZANIA 2025 $'000	CORPORATE/OTHER 2026 $'000	CORPORATE/OTHER 2025 $'000	CONSOLIDATED 2026 $'000	CONSOLIDATED 2025 $'000
PROFIT AND LOSS														
Revenue	622,379	458,622	271,702	139,841	589,827	649,619	-	-	-	-	-	-	1,483,908	1,248,082
Other income	14,071	7,185	181	155	1,499	1,059	-	1,867	-	-	12,461	11,728	28,212	21,994
Total revenue and other income	**636,450**	**465,807**	**271,883**	**139,996**	**591,326**	**650,678**	**-**	**1,867**	**-**	**-**	**12,461**	**11,728**	**1,512,120**	**1,270,076**
Material Income/(Expenses)														
Cost of sales	(248,416)	(194,487)	(132,755)	(103,076)	(242,197)	(210,207)	-	-	-	-		-	(623,368)	(507,770)
Depreciation and amortisation	(19,546)	(50,767)	(24,280)	(13,684)	(51,011)	(72,669)	-	-	(103)	(170)	(21,943)	(16,515)	(116,883)	(153,805)
Share-based payments	(169)	(106)	(69)	(223)	(151)	(189)	-	(13)	(27)	-	(2,389)	(2,863)	(2,805)	(3,394)
Gain on sale of subsidiary	-	-	-	-	-	-	21,895	-	-	-	-	-	21,895	-
Impairments and write-offs	-	-	-	-	-	-	-	-	(146)	-	-	-	(146)	-
Foreign exchange (losses)/gains	(5,548)	5,912	(1,155)	1,355	(4,387)	(10,502)	-	55	(1,080)	(668)	(21,844)	7,650	(34,014)	3,802
Profit/(loss) before tax	359,565	206,550	109,357	23,455	288,553	354,455	21,812	1,605	(1,950)	(968)	(61,445)	(20,653)	715,892	564,444
Income tax expense	(125,730)	(76,008)	(20,655)	(8,969)	(52,642)	-	-	-	-	-	(36,375)	(57,753)	(235,402)	(142,730)
Profit/(loss) from continuing operations	**233,835**	**130,542**	**88,702**	**14,486**	**235,911**	**354,455**	**21,812**	**1,605**	**(1,950)**	**(968)**	**(97,820)**	**(78,406)**	**480,490**	**421,714**
ASSETS AND LIABILITIES														
Total segment assets	**707,022**	**445,914**	**181,449**	**191,538**	**719,387**	**712,169**	**-**	**276,036**	**651,534**	**303,492**	**667,312**	**551,362**	**2,926,704**	**2,480,511**
Included in Segment Assets Are:														
Additions to non-current assets	24,614	27,956	19,329	17,496	109,815	89,333	6,190	9,630	305,915	59,583	3,231	3,123	469,094	207,121
Total segment liabilities	**98,615**	**73,059**	**70,873**	**42,525**	**163,109**	**118,900**	**-**	**4,239**	**75,933**	**27,613**	**55,921**	**4,608**	**464,451**	**270,944**

ANNUAL FINANCIAL REPORT (CONTINUED)

2. OTHER INCOME/EXPENSES

	NOTES	FOR THE YEAR ENDING 30 JUNE 2026 $'000	30 JUNE 2025 $'000
Depreciation and Amortisation			
Amortisation of deferred stripping asset		(15,798)	(65,459)
Depreciation of right of use assets		(313)	(269)
Other depreciation and amortisation relating to gold production		(100,083)	(87,045)
Depreciation and Amortisation Relating to Gold Production		**(116,194)**	**(152,773)**
Depreciation of right of use assets		(410)	(449)
Other depreciation and amortisation expense		(279)	(583)
		(116,883)	**(153,805)**
Other Income:			
Interest income		18,638	16,129
Gain on sale of assets		-	234
Other income		9,574	5,631
		28,212	**21,994**
Other Expenses:			
Restructuring costs		-	(18,145)
Post-operations rehabilitation provision changes		(1,318)	-
Other expenses		(3,552)	(245)
		(4,870)	**(18,390)**
Foreign Exchange (Losses)/Gains:			
on translation of intercompany loans		(9,543)	(3,065)
on other translations		(24,471)	6,867
		(34,014)	**3,802**
Interest and Finance Charges		**(11,900)**	**(8,691)**
Impairments			
Impairment of exploration and evaluation	10	(146)	-
		(146)	**-**

Accounting Policy

Interest Income
Interest income is recognised in the consolidated statement of comprehensive income as it accrues, using the effective interest method.

Borrowing Costs
Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Significant Judgements and Estimates

Impairment of Assets
Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or CGU). The Group has three cash generating units, Edikan Gold Mine, the Sissingué Gold Mine and the Yaouré Gold Mine. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In determining whether the recoverable amount of each cash generating unit is the higher of fair value less costs of disposal or value-in-use against which asset impairment is to be considered, the Group undertakes future cash flow calculations which are based on a number of critical estimates and assumptions, and reflect the life of mine (LOM) operating and capital cost assumptions used in the Group's latest budget and LOM plans:

(a) Mine life including quantities of mineral Ore Reserves and Mineral Resources for which there is a high degree of confidence of economic extraction with given technology;

(b) Estimated production and sale levels;

(c) Estimated future commodity prices are based on brokers' consensus forecasts;

(d) Future costs of production;

(e) Future capital expenditure;

(f) Future exchange rates; and/or

(g) Discount rates based on the Group's estimated before tax weighted average cost of capital, adjusted when appropriate to take into account relevant risks such as development risk etc.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results. The expected future cash flows of the cash generating units are most sensitive to fluctuations in the gold price.

At 30 June 2026 the Group determined that there was no external or internal indicator of impairment. This was due to the substantial increase in gold prices since the last impairment assessment was performed as well as the absence of any indication that the Edikan, Sissingué and Yaouré Gold Mines would not perform as expected in future periods. As a result, no impairment testing was conducted for the Edikan, Sissingué and Yaouré CGUs.

Unit-of-Production Method of Depreciation / Amortisation
The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets, which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The Group amortises mine property assets utilising tonnes of ore mined and mine related plant and equipment over tonnes of ore processed.

Deferred Stripping Expenditure
The Group defers stripping costs incurred during the production stage of its operations. Significant judgement is required to distinguish between production stripping that relates to the extraction of inventory and what relates to the creation of a deferred waste asset. The Group also identifies the separate components of the ore body. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify these components, and to determine the expected volumes of waste to be stripped and ore to be mined in each component and a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected waste to be stripped for an expected amount of ore to be mined, for a specific component of the ore body, is the most suitable production measure. Furthermore, judgements and estimates are also used to apply the units of production method in determining the amortisation of the stripping activity asset(s). Changes in a mine's life and design will usually result in changes to the expected stripping ratio (waste to mineral reserves ratio). Changes in other technical or economical parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine's design. Changes to the life of the component are accounted for prospectively.

3. INCOME TAX

	FOR THE YEAR ENDING	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Income Tax Expense		
Current tax expense	**244,549**	148,443
Deferred tax expense	**39**	(5,960)
Adjustments for current tax in respect of prior years	**(9,186)**	247
	235,402	**142,730**
Deferred Tax Expense		
(Increase)/decrease in deferred tax assets	**(857)**	36
Increase/(decrease) in deferred tax liabilities	**896**	(5,996)
	39	**(5,960)**
Numerical Reconciliation of Income Tax Expense to Prima-Facie Tax Payable		
Profit before tax	**715,892**	564,444
Profit before tax at the Australian tax rate of 30% (prima-facie tax payable)	**214,768**	169,333
Effect of:		
Differing tax rates in foreign jurisdictions	**(32,534)**	(90,256)
Non-deductible expenses	**9,028**	3,106
Share-based payments	**360**	367
Foreign exchange on investment in foreign subsidiaries	**6,901**	(6,191)
Withholding taxes	**35,602**	57,489
Deferred tax assets not brought to account	**10,463**	8,635
Other permanent differences	**-**	-
	244,588	**142,483**
(Over)/under provision in prior years	**(9,186)**	247
Income tax expense	**235,402**	**142,730**
Amounts Recognised Directly in Equity		
Aggregate current and deferred tax arising in the year and not recognised in net profit or loss but directly credited to equity	**(44,454)**	-
Tax Losses		
Estimate of Australian revenue losses	**78,867**	23,621
Estimate of Australian capital losses	**-**	3,168
	78,867	**26,789**
Potential tax benefit at 30%	**23,660**	8,037

Income tax expense is wholly attributable to profits from continuing operations. The tax losses are unrecognised, due to the lack of certainty over their recovery. An income tax benefit of $9 million is recognised in relation to an amended tax assessment which finalised Ghana Revenue Authority tax audits for the years ended 30 June 2010 to 2021.

The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in the various jurisdictions in which it operates. In all jurisdictions in which the Group operates, either the effective tax rate is expected to be at least 15% for the year, or the safe harbour thresholds are applicable. The Group has determined that Pillar Two "top-up" taxes will not be payable in the current period.

Uncertain Tax Positions

The Group is subject to income taxes in multiple jurisdictions. In determining the income tax liabilities, management has not been required to estimate the amount of capital allowances and the deductibility of certain expenses in each tax jurisdiction.

The Group has open tax assessments with tax authorities at the balance sheet date. As management considers that the tax positions are supportable, the Group has not recognised any additional tax liability on these uncertain tax positions.

Accounting Policy

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the year in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Significant Judgements and Estimates

Judgement is required in determining whether deferred tax assets are recognised on the Consolidated Statement of Financial Position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future years, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

4. EARNINGS PER SHARE

	FOR THE YEAR ENDING	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Earnings Used in Calculating Earnings per Share		
Earnings attributable to the owners of Perseus Mining Limited from continuing operations	**428,243**	370,867

	NUMBER	NUMBER
Weighted Average Number of Shares		
Weighted average number of outstanding ordinary shares for basic EPS calculation	**1,349,445,628**	1,372,345,511
Weighted average number of potential ordinary shares	**8,717,786**	9,169,860
Weighted average number of ordinary shares for diluted EPS calculation	**1,358,163,414**	1,381,515,371

The potential ordinary shares are the performance rights as described in note 22.

Accounting Policy

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net result attributable to owners of the parent, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus element.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

5. CASH AND CASH EQUIVALENTS

	AS AT	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Cash in bank and on-hand	**924,057**	751,829
	924,057	**751,829**

Cash in bank earns interest at floating rates based on daily bank deposit rates.

Accounting Policy

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions with an original maturity not exceeding three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts, if utilised, are shown within borrowings in current liabilities on the Consolidated Statement of Financial Position.

ANNUAL FINANCIAL REPORT (CONTINUED)

6. RECEIVABLES AND PREPAYMENTS

	AS AT	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Current		
Trade debtors	**1,112**	1,653
GST and VAT receivables	**76,538**	44,862
Security deposits	**8,865**	4,487
Sundry debtors	**9,035**	6,972
	95,550	**57,974**
Prepayments	**30,395**	14,196
Income tax receivable	**11,364**	10,582
Non-Current		
Security deposits	**16,944**	11,485
	16,944	**11,485**

(a) Trade and sundry debtors are non-interest bearing and generally on 30-day terms. At 30 June 2026, no amounts are past due (30 June 2025: no amounts).

(b) GST and VAT receivables include $37.1 million (30 June 2025: $5.3 million) for Sotta Mining Corporation Limited, $9.5 million for Perseus Mining Ghana Limited, and $25.7 million (30 June 2025: $28.7 million) related to a net VAT refund receivable from the Ivorian Government for Perseus Mining Fimbiasso S.A.

(c) The security deposits are subject to a lien and are collateral for a bank guarantee issued to the environmental authorities of Ghana and Côte d'Ivoire in relation to environmental rehabilitation provisions. In addition, the security deposits include bank guarantees required for VAT audits and claims submitted to the Ivorian Government.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value. Long-term receivables are evaluated by the Group based on parameters such as individual creditworthiness of the customer and specific country risk factors. The carrying amounts of long-term receivables are assumed to approximate their fair value, as the security deposits that make up the long-term receivables have a market-based interest rate. The maximum exposure to credit risk at the end of the year is the carrying amount of each class of receivable mentioned above. Further information about the Group's exposure to these risks is provided in note 14.

The income tax receivable primarily relates to amounts paid as deposits or refundable from various tax authorities where the Group operates.

Accounting Policy

Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. An allowance for doubtful debts is made when collection of the full amount is no longer probable. Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. The amount of the impairment loss is recognised in the Consolidated Statement of Comprehensive Income within other expenses.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the year end which are classified as non-current assets. Loans and receivables are included in receivables in the Consolidated Statement of Financial Position. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

7. INVENTORIES

	AS AT	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Current		
Ore stockpiles—at cost	**66,742**	45,400
Ore stockpiles—at net realisable value	-	3,786
Gold in circuit—at cost	**11,361**	8,488
Gold in circuit—at net realisable value	-	1,432
Bullion on hand—at cost	**37,160**	26,215
Bullion on hand—at net realisable value	-	2,957
Materials and supplies	**61,648**	61,391
	176,911	**149,669**
Non-Current		
Ore stockpiles—at cost	**217,995**	207,615
Ore stockpiles—at net realisable value	**110**	2,358
	218,105	**209,973**

There was no additional amount recognised in the provision for slow and obsolete stock (30 June 2025: $0.03 million).

A gain of $3.77 million (30 June 2025: $19.2 million gain) due to an increase in the net realisable value of inventory was recognised during the period.

ANNUAL FINANCIAL REPORT (CONTINUED)

Accounting Policy

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and stated at the lower of cost and net realisable value.

Cost comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs in getting such inventories to their existing location and condition, based on weighted average costs incurred during the year in which such inventories were produced. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product.

Inventories of consumable supplies and spare parts expected to be used in production are valued at weighted average cost. Obsolete or damaged inventories of such items are valued at net realisable value.

Significant Judgements and Estimates

Net realisable value tests are performed at least quarterly and represent the estimated future sales price of the product based on prevailing spot metals prices at the reporting date, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

ANNUAL FINANCIAL REPORT (CONTINUED)

8. PROPERTY, PLANT AND EQUIPMENT

	NOTES	AS AT 30 JUNE 2026 $'000	AS AT 30 JUNE 2025 $'000
Plant and equipment—at cost		**546,924**	546,380
Accumulated depreciation		**(385,418)**	(365,633)
		161,506	**180,747**
Assets under construction—at cost		**813,378**	481,979
		974,884	**662,726**
Reconciliation of Plant & Equipment			
Balance at the beginning of the year		**180,747**	174,612
Additions		**-**	-
Transferred from assets under construction		**19,457**	22,843
Depreciation		**(31,644)**	(28,485)
Depreciation capitalised to assets under construction		**(1,687)**	-
Disposal of subsidiaries	15	**(1,355)**	-
Disposals		**(60)**	(20)
Translation difference movement		**(3,952)**	11,797
		161,506	**180,747**
Reconciliation of Assets Under Construction			
Balance at the beginning of the year		**481,979**	113,829
Additions		**404,647**	122,231
Depreciation capitalised for assets under construction		**1,687**	-
Transferred to property, plant and equipment		**(19,457)**	(22,843)
Transferred to mine properties		**(41,578)**	(13,857)
Transferred from exploration		**10,085**	267,308
Disposal of subsidiaries	15	**(25,465)**	-
Translation difference movement		**1,480**	15,311
		813,378	**481,979**

Accounting Policy

Assets Under Construction

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as 'assets under construction', and disclosed as a component of property, plant and equipment.

All subsequent expenditure incurred in the construction of a mine by, or on behalf of the Group, is accumulated separately for each area of interest in which economically recoverable reserves have been identified. This expenditure includes net direct costs of construction and borrowing costs capitalised during construction. On completion of development, all assets included in 'assets under construction' are reclassified as either 'plant and equipment' or 'mine properties'.

Property, Plant and Equipment

Land and buildings and all other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the financial year in which they are incurred.

Land is not depreciated. Property, plant and equipment directly engaged in the crushing and milling operations are depreciated over the shorter of expected economic life or over the remaining life of the mine on a units-of-production basis. Assets which are depreciated on a basis other than the units-of-production method are typically depreciated on a straight-line basis over their estimated useful lives as follows:

Plant and equipment	3-10 years
Buildings	20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Consolidated Statement of Comprehensive Income.

Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is the amount the cash generating unit can be sold to a knowledgeable and willing market participant in an arm's length transaction, less the disposal costs. In estimating fair value less costs of disposal, discounted cash flow methodology is utilised, and a post-tax discount rate is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). The Group has three cash generating units, Edikan Gold Mine, Sissingué Gold Mine and the Yaouré Gold Mine. Non-financial assets other than goodwill that suffered impairment in previous periods are reviewed for possible reversal of the impairment at the end of each year.

9. MINE PROPERTIES

	NOTES	FOR THE PERIOD ENDING 30 JUNE 2026 $'000	30 JUNE 2025 $'000
Mine properties—at cost		**677,555**	644,857
Accumulated amortisation		**(540,571)**	(479,637)
		136,984	**165,220**
Deferred stripping		**21,542**	17,291
		158,526	**182,511**
Reconciliation of Mine Properties			
Balance at the beginning of the year		**165,220**	152,036
Additions		**2,197**	6,277
Transferred from assets under construction	8	**41,578**	13,857
Transfer from exploration	10	**562**	45,529
Disposal of subsidiaries	15	**(4,166)**	-
Amortisation		**(68,718)**	(59,143)
Translation difference movement		**311**	6,664
		136,984	**165,220**
Reconciliation of Deferred Stripping			
Balance at the beginning of the period		**17,291**	59,143
Additions		**21,657**	22,041
Amortisation		**(15,798)**	(65,459)
Translation difference movement		**(1,608)**	1,566
		21,542	**17,291**

ANNUAL FINANCIAL REPORT (CONTINUED)

Accounting Policy

Mine Properties

Accumulated mine development costs (classified as either 'plant and equipment' or 'mine properties') are depreciated/amortised on a unit of production basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of mine, in which case the straight line method is applied. The units of measure for amortisation of mine properties is tonnes of ore mined and the amortisation of mine properties takes into account expenditures incurred to date. The Edikan, Yaouré and Sissingué mine properties work in progress is assessed at the end of every month and when the work is completed it is transferred to mine properties and then amortised.

Deferred Stripping Costs

The Group incurs waste removal costs (stripping costs) during the development and production phases of its surface mining operations. During the production phase, stripping costs (production stripping costs) can be incurred both in relation to the production of inventory in that period and the creation of improved access and mining flexibility in relation to ore to be mined in the future. The former are included as part of the costs of inventory, while the latter are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset. The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine properties' in the Consolidated Statement of Financial Position. This forms part of the total investment in the relevant cash generating unit, which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

Significant Judgements and Estimates

Ore Reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its Ore Reserves and Mineral Resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body and this requires complex geological judgements to interpret data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the Ore Reserve and Resource estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred assets, and depreciation and amortisation charges.

10. MINERAL INTEREST ACQUISITION AND EXPLORATION EXPENDITURE

	NOTES	FOR THE YEAR ENDING 30 JUNE 2026 $'000	30 JUNE 2025 $'000
Balance at the beginning of the year		**309,070**	563,227
Additions		**40,593**	56,572
Transferred to assets under construction	8	**(10,085)**	(267,308)
Transferred to mine properties	9	**(562)**	(45,529)
Disposal of subsidiary	15	**(252,615)**	-
Write downs and impairments	2	**(146)**	-
Translation difference movement		**(1,522)**	2,108
		84,733	**309,070**

The expenditure above relates principally to exploration and evaluation activities. The ultimate recoupment of this expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Capitalised expenditure transferred to mine properties and assets under construction relates to exploration activities that resulted in the definition of additional reserves. This included capitalised expenditure associated with the Nyanzaga Gold Project, which was transferred to assets under construction following the Ore Reserve update to 4.0Moz, as announced on 20 February 2026. In accordance with AASB 6, an impairment assessment was performed on transfer, with no impairment recognised.

Accounting Policy

Exploration and evaluation expenditures in relation to each separate area of interest with current tenure are carried forward to the extent that:

- such expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired then the accumulated costs carried forward are written off in the year in which the assessment is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as 'assets under construction' and allocated to the appropriate cash generating unit.

Significant Judgements and Estimates

Management determines when an area of interest should be abandoned. Where management concludes that an area of interest is not commercially viable, all capitalised costs relating to that area are written off. This assessment involves judgement and is based on assumptions including the maintenance of title, planned future expenditure and the prospectivity of the area.

ANNUAL FINANCIAL REPORT (CONTINUED)

11. PAYABLES AND PROVISIONS

	NOTES	AS AT 30 JUNE 2026 $'000	30 JUNE 2025 $'000
Current			
Trade creditors and accruals		**255,409**	181,271
Employee benefits		**4,012**	3,452
Rehabilitation provision	11(a)	**1,976**	2,293
Other provisions		**1,685**	1,735
		263,082	**188,751**
Provision for resettlement	11(b)	**6,700**	7,128
Non-Current			
Rehabilitation provision	11(a)	**58,131**	46,191
Employee benefits		**2,954**	2,553
		61,085	**48,744**

Trade and other creditors are non-interest bearing and are normally settled on 30-day terms. Information about the Group's exposure to risk is provided in note 14.

(a) Rehabilitation Provision

The movements in the rehabilitation provision are set out below:

	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Reconciliation of Rehabilitation Provision		
Balance at the beginning of the year	**48,484**	41,169
Increased obligations during the year	**10,905**	7,186
Rehabilitation expenditure during the year	**(1,435)**	(1,757)
Unwinding of discount	**2,153**	1,886
	60,107	**48,484**
Current	**1,976**	2,293
Non-current	**58,131**	46,191
	60,107	**48,484**

The provision for rehabilitation relates to Edikan in Ghana, Nyanzaga in Tanzania and Sissingué, Fimbiasso, Bagoé and Yaouré in Côte d'Ivoire. The provisions have been reviewed and updated in line with the additional development and adjustments to cost expectations that has occurred since June 2025. Of the total movement included above, -$0.9 million (30 June 2025: $0.6 million) relates to a change in the discount rate applied.

The following are the key assumptions used in measuring the rehabilitation provision as at 30 June 2026:

ASSUMPTIONS	NYANZAGA	YAOURÉ	EDIKAN	SISSINGUÉ	FIMBIASSO	BAGOUÉ
Life of Mine (years)	17.0	12.0	7.5	3.5	2.5	2.0
Cashflow timing	Majority after LOM	Majority after LOM	Majority after LOM	Majority after LOM	Majority after LOM	Majority after LOM
Undiscounted real cashflows ($'000)	23,574	24,185	28,548	9,722	3,892	1,516
Discount rate	4.93%	4.44%	4.30%	4.15%	4.15%	4.15%
Inflation rate	2.53%	2.78%	3.63%	3.27%	2.92%	2.83%

Regulatory authorities in certain countries require security to be provided to cover the estimated rehabilitation provisions. Total restricted cash held for this purpose as at 30 June 2026 was $16.9 million (30 June 2025: $11.4 million).

(b) Provision for Resettlement

	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Reconciliation of Resettlement and Land Compensation Provisions		
Balance at the beginning of the year	**7,128**	9,150
Increased obligation during the year	**20,572**	-
Expenditure during the year	**(20,362)**	(2,018)
Translation difference movement	**(638)**	(4)
	6,700	**7,128**

The resettlement provision relates to compensation agreements with affected households in the Nyanzaga Project area. Increased obligations during the period include $19.6 million relating to the land compensation of the elevated land, being the hills of which $13.5 million was settled during the period. The construction of replacement houses was completed during the period and the provision related to the resettlement housing was fully utilised. The majority of the balance at 30 June 2026 pertains to settlement of the remaining hills compensation claims amounting to $6.0 million. The residual balance relates to public infrastructure including the construction of the Village Office and school residential staff houses.

ANNUAL FINANCIAL REPORT (CONTINUED)

Accounting Policy

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured as the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the year. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

Employee Benefits

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave which is not expected to be wholly settled within 12 months of the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments. Consideration is given to expected future wage and salary level, experience of employees' departures and periods of service. Expected future payments are discounted using market yields at the end of the year on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Rehabilitation Provision

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the year, in which case the amount is included in the cost of production for the year. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Significant Judgements and Estimates

Rehabilitation Provisions

The value of the current restoration and rehabilitation provision is based on a number of assumptions, including the nature of restoration activities required and the valuation at the present value of a future obligation that necessitates estimates of the cost of performing the work required, the timing of future cash flows and the appropriate risk-free discount rate. Additionally, current provisions are based on the assumption that no significant changes will occur in relevant legislation covering restoration of mineral properties. A change in any, or a combination, of these assumptions used to determine current provisions could have a material impact to the carrying value of the provision.

Discount Rate for Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability to the extent they are not included in the cash flows.

Rehabilitation and mine closure provisions for each operation and development project are remeasured at each reporting date by discounting risk adjusted cash flows at discount rates representing the risk-free rates of applicable government bonds for the currencies in which each respective provision is recognised.

An increase of one percent in only the discount rate used to calculate rehabilitation and mine closure provisions would result in a decrease to their closing balance of $4.7 million.

12. DEFERRED TAX

	AS AT	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Deferred tax asset	**1,256**	346
Deferred tax liability	**51,738**	6,288
Net deferred tax liability pursuant to the set-off provisions	**50,482**	**5,942**
Temporary Differences Contributing to the Deferred Tax Asset		
Employee benefits	**803**	151
Provision for obsolescence	**192**	192
Tax losses	**-**	-
Other	**261**	3
	1,256	**346**
Movement in the Deferred Tax Asset		
Balance at the beginning of the year	**346**	391
Debited to the income statement	**857**	(36)
Translation difference movement	**53**	(9)
	1,256	**346**
Temporary Differences Contributing to the Deferred Tax Liability		
Equity investments	**44,454**	-
Property, plant and equipment	**3,113**	4,016
Mine properties in use	**(1,432)**	(2,135)
Exploration and evaluation	**5,627**	4,407
Other	**(24)**	-
	51,738	**6,288**
Movement in the Deferred Tax Liability		
Balance at the beginning of the year	**6,288**	12,276
Debited/(credited) to the income statement	**896**	(5,996)
Debited to other comprehensive income	**44,454**	-
Translation difference movement	**100**	8
	51,738	**6,288**

Accounting Policy

Deferred tax liabilities are provided in full, using the balance sheet full liability method, on 'taxable' temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affect neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

ANNUAL FINANCIAL REPORT (CONTINUED)

13. ISSUED CAPITAL AND RESERVES

(a) Issued and Paid-Up Share Capital

	30 JUNE 2026		30 JUNE 2025	
FOR THE YEAR ENDING:	$'000	NUMBER	$'000	NUMBER
Balance at the start of the period	801,422	1,356,195,842	844,366	1,373,791,215
Exercise of vested performance rights	-	383,213	-	3,082,583
Shares bought back and cancelled	(99,965)	(28,854,091)	(41,634)	(20,677,956)
Shares bought back and awaiting cancellation1	-	-	(1,310)	-
Shares bought back and subsequently cancelled1	-	(593,471)	-	-
Balance at the end of the year	**701,457**	**1,327,131,493**	**801,422**	**1,356,195,842**

1 593,471 shares were bought back on 27 June 2025 for $1,309,846 and were subsequently cancelled on 18 July 2025.

The weighted average number of shares on issue during the period was 1,349,445,628.

Accounting Policy

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the Company reacquires its own equity instruments for the purpose of reducing its issued capital, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of tax) is recognised directly in equity.

(b) Dividends

Cash dividends to the owners of Perseus Mining Limited:

	FOR THE YEAR ENDING:	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Dividends on Ordinary Shares Declared and Paid During the Period:		
Final dividend for FY25: 5.00 A$ cents per share	44,658	-
Final dividend for FY24: 3.75 A$ cents per share	-	34,707
Interim dividend for FY26: 5.00 A$ cents per share	46,379	-
Interim dividend for FY25: 2.5 A$ cents per share	-	21,463
	91,037	**56,170**

Proposed Dividends on Ordinary Shares:

On 26 August 2026, the Directors declared a final dividend payment of 9.0 A$ cents per fully paid ordinary share for the year ended 30 June 2026 (30 June 2025: $44.7 million at 5.00 A$ cents per share).

Perseus Mining Yaouré S.A. issued cash dividends during the year ended 30 June 2026. The amounts declared and paid/received within the Group were eliminated on consolidation and the amounts declared and/or paid to non-controlling interests were $24.7 million (30 June 2025: $47.8 million).

	FOR THE YEAR ENDING:	
	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Dividends declared to NCI during the period	24,727	47,814
Dividends paid to NCI during the period	32,457	35,718

(c) Performance Rights

The consolidated entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they were granted. The fair value of performance rights granted is determined using a Monte Carlo simulation model. Refer to note 22 for further details.

(d) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(e) Nature and Purpose of Reserves

A summary of the transactions impacting each reserve has been disclosed in the consolidated statement of changes in equity.

Share-Based Payment Reserve

The share-based payments reserve is used to record performance rights issued but not exercised.

Foreign Currency Translation Reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, where their functional currency is different to the presentation currency of the reporting entity along with Perseus's share of the movement in its associate's foreign currency translation reserve.

Asset Revaluation Reserve

The asset revaluation reserve is used to record the revaluation of the Group's equity investments to fair value as the investments are designated as financial assets at fair value through other comprehensive income.

ANNUAL FINANCIAL REPORT (CONTINUED)

14. FINANCIAL RISK MANAGEMENT

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2026 and 30 June 2025.

	AS AT 30 JUNE 2026			AS AT 30 JUNE 2025		
	AMORTISED COSTS $'000	FAIR VALUE THROUGH OTHER COMPRE-HENSIVE INCOME $'000	FAIR VALUE THROUGH PROFIT & LOSS $'000	AMORTISED COSTS $'000	FAIR VALUE THROUGH OTHER COMPRE-HENSIVE INCOME $'000	FAIR VALUE THROUGH PROFIT & LOSS $'000
Current Financial Assets						
Receivables	95,550	-	-	57,974	-	-
Non-Current Financial Assets						
Receivables	16,944	-	-	11,485	-	-
Equity investments	-	233,221	-	-	117,933	-
	16,944	233,221		11,485	117,933	-
Total financial assets	112,494	233,221	-	69,459	117,933	-
Current Financial Liabilities						
Payables	255,409	-	-	181,271	-	-
Total financial liabilities	255,409	-	-	181,271	-	-

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and equity price risk. The Group therefore has an overall risk management programme that focusses on the unpredictability of financial and precious metal commodity markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group uses different methods to measure different types of risk to which it is exposed, including sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. The Group then uses derivative financial instruments such as forward metal and forward metal option contracts to hedge certain risk exposures.

Financial risk management is carried out by the finance area of the Group under policies approved by the Board of Directors with identification, evaluation and hedging of financial and commodity risks being undertaken in close co-operation with the Group's operating units. The Board provides written principles for overall enterprise risk management as well as written policies covering specific areas such as use of derivative financial instruments and investment of excess liquidity.

ANNUAL FINANCIAL REPORT (CONTINUED)

Market Risk

Foreign Exchange Risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Australian dollar (AUD), West African CFA franc (XOF), Euro (EUR), Ghanaian cedi (GHS) and Tanzanian shilling (TZS). Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group is also exposed to foreign exchange risk arising from the translation of its foreign operations, the Group's investments in its subsidiaries are not hedged as those currency positions are considered long term in nature. In addition, head-office entities hold intercompany receivables from the foreign subsidiaries denominated in EUR and USD which are eliminated on consolidation. The gains or losses on re-measurement of these intercompany receivables from EUR and USD to AUD are not eliminated on consolidation as those loans are not considered to be part of the net investment in the subsidiaries.

The Group's exposure to foreign currency risk at 30 June 2026 and 2025, expressed in United States dollars, was as follows:

	AUD $'000	XOF $'000	GHS $'000	EUR $'000	TSZ $'000
At 30 June 2026					
Financial Assets					
Cash and equivalents	5,461	77,557	9,058	6,043	2,361
Receivables	11,756	30,068	11,711	6	37,392
	17,217	**107,625**	**20,769**	**6,049**	**39,753**
Financial Liabilities					
Payables	3,225	138,110	3,814	4,405	25,075
	3,225	**138,110**	**3,814**	**4,405**	**25,075**
At 30 June 2025					
Financial Assets					
Cash and equivalents	7,148	117,685	13,904	113	2,258
Receivables	136	34,617	9,966	16	5,409
	7,284	**152,302**	**23,870**	**129**	**7,667**
Financial Liabilities					
Payables	9,104	126,431	692	3,270	8,210
	9,104	**126,431**	**692**	**3,270**	**8,210**

Sensitivity

The following table summarises the sensitivity of financial instruments held at 30 June 2026 to the movement in the exchange rate of the USD to the AUD, EUR, XOF and GHS with all other variables held constant, including the impact of the foreign exchange movement on the intercompany loans of -$17.7 million (2025: -$21.2 million). The sensitivity is based on management's estimate of reasonably possible changes over a financial year.

ESTIMATED IMPACT ON PROFIT BEFORE TAX FOR THE YEAR ENDING:	30 JUNE 2026 $'000	30 JUNE 2025 $'000
USD strengthens against AUD by 10%	**(29,472)**	(40,488)
USD weakens against AUD by 10%	**24,114**	33,126
AUD strengthens against the EUR by 10%	**(1,032)**	(3,985)
AUD weakens against the EUR by 10%	**1,261**	4,871
USD strengthens against XOF by 10%	**2,771**	(2,352)
USD weakens against XOF by 10%	**(3,387)**	2,875
USD strengthens against GHS by 10%	**(1,541)**	(2,107)
USD weakens against GHS by 10%	**1,884**	2,575

The Group's exposure to other foreign exchange movements is not material.

Price Risk

The Group is exposed to commodity price risk for its future gold production. These risks are measured using sensitivity analysis and cash flow forecasting. To manage these exposures, the Group enters into four forms of contract, forward sales contracts, call and put options and spot deferred contracts (Hedge Contracts). The Group's policy is to hedge no more than 30% of the next three years of planned production.

At the end of the year, the Group had a total of 115,000 ounces of committed Hedge Contracts in place over 7% of anticipated gold production over the next three years from 1 July 2026 through to 30 June 2029.

These Hedge Contracts meet the "own-use" exemption since all contracts will be settled through physical delivery, and therefore none are brought onto the Consolidated Statement of Financial Position as derivatives. As such, changes in their fair value do not directly impact the Consolidated Statement of Comprehensive Income.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations which have floating interest rates. At the end of the year the Group's interest rate risk exposure and the weighted average interest rate for each class of financial assets and liabilities was:

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	FIXED INTEREST RATE $'000	FLOATING INTEREST RATE $'000	NON-INTEREST BEARING $'000	TOTAL $'000
At 30 June 2026					
Financial Assets					
Cash and equivalents	**3.13%**	**97**	**799,641**	**124,319**	**924,057**
Security deposits	**0.00%**	**-**	**-**	**25,809**	**25,809**
		97	**799,641**	**150,128**	**949,866**
At 30 June 2025					
Financial Assets					
Cash and equivalents	3.43%	92	604,938	146,799	751,829
Security deposits	0.00%	-	-	15,972	15,972
		92	**604,938**	**162,771**	**767,801**

Sensitivity

If interest rates were to move up by 1% point with all other variables held constant, the pre-tax impact on the Group's profit as well as total equity would be an increase of $9.2 million (30 June 2025: $7.5 million increase), a 1% decrease would be a decrease of $9.2 million (30 June 2025: $7.5 million decrease).

Credit Risk

Credit Risk Represents the Loss That Would Be Recognised if Counterparties Failed to Perform as Contracted Under a Financial Instrument, Resulting in a Financial Loss to the Group. Credit Risk Arises from Cash, Restricted Cash, Marketable Securities, Trade and Other Receivables, Long-Term Receivables, and Other Assets.

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. The Group closely monitors its financial assets (excluding cash) and does not have any significant concentration of credit risk. The carrying amount of the Group's financial assets represents the maximum credit exposure. The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. At year end, the ratings of balances counterparties with external credit ratings sourced from S&P Global and Moody's were as follows:

	AS AT			
	30 JUNE 2026		30 JUNE 2025	
	$'000	%	$'000	%
Counterparties with External Credit Ratings				
AA+, AA & AA-	**138,605**	**28%**	267,849	36%
A+, A & A-	**712,434**	**65%**	414,169	55%
BBB+, BBB, BBB-	**41,447**	**3%**	18,915	2%
Less than BBB- or no rating	**31,571**	**4%**	50,896	7%
	924,057	**100%**	**751,829**	**100%**

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, that as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows, matching maturity profiles of financial assets and financial liabilities, and ensuring that surplus funds are generally only invested in instruments that are tradable in highly liquid markets or that can be relinquished with minimal risk of loss.

Maturities of Financial Liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the below table are the contractual undiscounted cash flows.

	< 6 MONTHS $'000	6 MONTHS – 1 YEAR $'000	1 – 2 YEARS $'000	2 – 5 YEARS $'000	> 5 YEARS $'000	TOTAL CONTRACTUAL CASH FLOWS $'000
At 30 June 2026:						
Payables	**255,409**	**-**	**-**	**-**	**-**	**255,409**
At 30 June 2025:						
Payables	181,271	-	-	-	-	181,271

Equity Price Risk

The Group's investments in listed shares, which are classified as financial assets at fair value through other comprehensive income, are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to listed equity securities at fair value was $233.2 million (30 June 2025: $117.9 million). A decrease of 10% on the share prices of the listed investments would have a negative impact of approximately $23.3 million on the equity attributable to the Group. An increase of 10% in the value of the listed securities would impact equity by $23.3 million.

Fair Value of Financial Instruments

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
Level 2	Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
Level 3	Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between categories during the year.

The fair value of the Group's cash, current and non-current receivable balances approximate their carrying amounts.

The following table presents the Group's financial instruments measured and recognised at fair value:

	LEVEL 1 $'000	LEVEL 2 $'000	LEVEL 3 $'000	TOTAL $'000
At 30 June 2026				
Financial Assets				
Investments	**233,221**	**-**	**-**	**233,221**
At 30 June 2025				
Financial Assets				
Investments	117,933	-	-	117,933

Valuation Techniques

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and listed securities) is based on quoted market prices at the end of the year. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. The valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties and forward rate curves of the underlying commodity. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the year.
- Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The net fair value of cash and cash equivalents and non-interest-bearing financial assets and liabilities of the Group approximate their carrying values. The carrying values (less impairment provision if provided) of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Capital Risk Management

During the year, the Group upsized and extended its existing revolving corporate cash advance facility. The amended facility increased to $400 million from the previous $300 million and extended for a three-year term plus an option to extend for two years (on a 1+1 basis) subject to lender consent. The $400 million revolving corporate cash advance facility is a secured facility provided by a consortium of eight international banks comprising Macquarie Bank Limited Citibank N.A., (Sydney Branch), JPMorgan Chase Bank, N.A., (Sydney Branch) and Standard Chartered Bank, (Australia Branch) from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division), Absa Bank (Mauritius) Limited, FirstRand Bank Limited (acting through its Rand Merchant Bank Division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) from South Africa. The facility is undrawn as of 30 June 2026.

Management controls the capital of the Group to ensure that the Group can fund its operations in an efficient and timely manner and continue as a going concern. Due to the funding provided by the consortium, the Group is required to ensure that on each reporting date until the termination of the facility:

- the interest cover ratio of EBITDA to Net Finance Charges for 12 months to the reporting date will not be less than 3.50 times; and
- the leverage ratio of Net Debt to EBITDA will be less than or equal to 3.00 times.

Management effectively manages the Group's capital by assessing the Group's cash projections up to twenty-four months in the future and any associated financial risks. Management will adjust the Group's capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Accounting Policy

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Consolidated Statement of Comprehensive Income.

Current/Non-Current Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is either:

- Expected to be realised within 12 months after the year end.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the year end.

All other assets are classified as non-current.

A liability is current when either:

- It is due to be settled within 12 months after the year end.
- There is no right to defer the settlement of the liability for at least 12 months after year end.

The Group classifies all other liabilities as non-current.

15. DISPOSAL OF SHARK (BVI) INC AND ITS SUBSIDIARIES

On 16 March 2026 the Group announced that it had signed a Share and Purchase Agreement (SPA) to sell its 70% group interest in the Meyas Sand Gold Project located in Sudan, to Matrix Golden Fortune Mining Limited (Buyer). On 23 April 2026, the Group announced the completion of the transaction.

Four subsidiaries namely Shark (BVI) Inc, Sudan (BVI) Inc, Sand Metals Co. Ltd and Meyas Sand Minerals Co. Ltd were disposed of as part of the divestment. The associated assets and liabilities for these entities ("the Disposal Group") were deconsolidated from the Group's results for the year ended 30 June 2026. Financial information relating to the sale of the subsidiaries is set out below.

	AT 30 JUNE 2026 $'000
Fair value of consideration received, net of selling costs	253,939
Loans and balances settled	(79,782)
Fair value of consideration received	174,157
Carrying amount of net assets sold	(204,405)
Carrying amount of non-controlling interest derecognised	71,419
Gain on sale before income tax and reclassification of foreign currency translation reserve	41,171
Reclassification of foreign currency translation reserve	(19,276)
Gain on sale before income tax	21,895
Income tax expense on gain	-
Gain on disposal after income tax	21,895

The net consideration from the disposal of subsidiary was as follows:

	AT 30 JUNE 2026 $'000
Cash proceeds received	260,00
Transaction costs	(6,061)
Net cash inflow from disposal of subsidiaries	253,939

The carrying amounts of the assets and liabilities at the date of sale (22 April 2026) were:

	AT 22 APRIL 2026 $'000
Cash and cash equivalents	189
Receivables	6
Inventories	262
Prepayments	983
Property, plant and equipment	26,820
Mine properties	4,166
Mineral interest acquisition and exploration expenditure	252,615
Total assets	285,041
Loans payable	(76,231)
Payables and provisions	(4,405)
Income tax payable	-
Total liabilities	(80,636)
Net assets disposed	204,405

ANNUAL FINANCIAL REPORT (CONTINUED)

16. OTHER FINANCIAL ASSETS AND LIABILITIES

	AT 30 JUNE 2026 $'000	AT 30 JUNE 2025 $'000
Equity Investments at Fair Value Through Other Comprehensive Income		
Equity investment in Predictive	218,870	117,756
Equity investment in Aurum Resources	14,351	177
	233,221	117,933
Gains/(Losses) Recognised in Other Comprehensive Income		
Equity investment in Predictive	91,753	54,517
Equity investment in Aurum Resources	(2,129)	60
Equity investment in Montage	-	13,597
	89,624	68,174

Perseus holds 9.4% interest in Predictive Discovery Limited and 9.5% in Aurum Resources Limited at 30 June 2026 as strategic equity investments. The shareholding in Predictive was diluted from 17.8% to 9.4% following issuance of more shares by Predictive following the merger of Predictive and Robex Resources Inc. The additional shares in Aurum Resources were acquired on 23 March 2026 for a total cost of $16.3 million. The Group holds the investments at fair value through other comprehensive income.

Accounting Policy

Recognition & Measurement

These financial assets consist of investments in ordinary shares, comprising principally of marketable equity securities. Investments are initially recognised at fair value plus transaction costs. Unrealised gains and losses arising from changes in the fair value of these investments are recognised in equity in the asset revaluation reserve.

The fair value of the listed securities is based on quoted market prices and accordingly is a Level 1 measurement basis on the fair value hierarchy.

ANNUAL FINANCIAL REPORT (CONTINUED)

17. SUBSIDIARIES

The parent entity of the Group is Perseus Mining Limited, incorporated in Australia, which has the following direct and indirect subsidiaries.

NAME OF SUBSIDIARY	PLACE OF INCORPORATION	BENEFICIAL INTEREST
Direct Subsidiaries		
Occidental Gold Pty Ltd	Australia	100%
Centash Holdings Pty Limited	Australia	100%
Perseus Ghana Holdings Pty Ltd	Australia	100%
Perseus Mining (Ghana) Limited Company	Ghana	90%
Sun Gold Resources Limited Company	Ghana	100%
Amara Mining Limited	United Kingdom	100%
Perseus Côte d'Ivoire Limited	United Kingdom	100%
Perseus Nyanzaga (UK) Ltd	United Kingdom	100%
Perseus ERX Holdings Pty Ltd	Australia	100%
Perseus Guinea Holdings Pty Ltd	Australia	100%
Perseus Corporate Finance Pty Ltd	Australia	100%
Perseus Mining Services Pty Ltd	Australia	100%
Roberts Road Insurance Company Limited	Guernsey	100%
Perseus Sudan Holdings Pty Ltd	Australia	100%
Perseus Services FZCO	United Arab Emirates	100%
Perseus ORR Holdings Pty Ltd	Australia	100%
Indirect Subsidiaries		
Perseus Ghana Exploration Limited Company	Ghana	100%
Occidental Gold SARL	Côte d'Ivoire	100%
Perseus Mining Côte d'Ivoire SA	Côte d'Ivoire	86%
Perex SARL	Côte d'Ivoire	100%
Perseus Mining Services Côte d'Ivoire SARL	Côte d'Ivoire	100%
Amara Mining (Côte d'Ivoire) Limited	United Kingdom	100%
Perseus Yaouré SARL	Côte d'Ivoire	100%
Yaouré Mining SA	Côte d'Ivoire	90%
Perseus Mining Yaouré SA	Côte d'Ivoire	90%
Slipstream LP Pty Ltd	Australia	100%
Perseus DS JV Pty Ltd	Australia	100%
Perseus CDI No 1 Pty Ltd	Australia	100%
Perseus CDI No 2 Pty Ltd	Australia	100%
Aspire Nord Côte d'Ivoire SARL	Côte d'Ivoire	100%
Perseus Mining Fimbiasso S.A	Côte d'Ivoire	86%
OreCorp Resources Pty Ltd	Australia	100%
OreCorp Nyanzaga Pty Ltd	Australia	100%
OreCorp International Pty Ltd	Australia	100%
OreCorp REE Pty Ltd	Australia	100%
OreCorp Mining Mauritius Ltd	Mauritius	100%
Perseus Tanzania Ltd	Tanzania	100%
Nyanzaga Mining Company Ltd	Tanzania	100%
Sotta Mining Corporation Ltd	Tanzania	80%
Perseus Mining Bagoué SA	Côte d'Ivoire	90%
Perseus Meyas Exploration Co. Ltd	Sudan	70%
Perseus Malaysia Sdn. Bhd. †	Malaysia	100%
Perseus Guinea Exploration No1 Sarlu †	Guinea	100%
Perseus Guinea Exploration No2 Sarlu †	Guinea	100%

† New subsidiaries during the year

During the year, Orca Gold Inc and Perseus Canada Limited were liquidated. Shark (BVI) Inc., Sudan (BVI) Inc., Sand Metals Company Ltd and Meyas Sand Minerals Co. Ltd were disposed as part of the 70% divestment of the Meyas Gold Project. These subsidiaries were therefore removed from the list. Yaouré Mining SA, Perseus Ghana Exploration Limited Company, Slipstream LP Pty Ltd, Perseus CdI No 2 Pty Ltd and OreCorp International Pty Ltd are currently undergoing liquidation.

Perseus Nyanzaga (UK) Limited incorporated in United Kingdom, was previously directly owned by OreCorp Nyanzaga Pty Ltd and is now owned directly by Perseus Mining Limited.

The 80% interest in Sotta Mining Corporation Limited, a company incorporated in Tanzania, which was previously directly owned by Nyanzaga Mining Company Limited, is now directly owned by Perseus Nyanzaga (UK) Limited. The government of Tanzania holds the remaining 20% as free-carried interest.

The governments of both Côte d'Ivoire and Ghana hold a 10% free-carried interest over the operating mining entities. In addition, 4% of the ownership of Perseus Mining Côte d'Ivoire SA (which operates Sissingué) and Perseus Mining Fimbiasso S.A is held by other local interests.

18. PARENT ENTITY DISCLOSURES

	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Company Statement of Financial Position		
Assets		
Current assets	4,751	266,030
Non-current assets	1,193,192	950,427
	1,197,943	**1,216,457**
Liabilities		
Current liabilities	4	32
Non-current liabilities	44,454	-
	44,458	**32**
Equity		
Issued capital	701,457	801,421
Retained earnings/(losses)	391,075	468,373
Asset revaluation reserve	96,390	51,219
Foreign Currency Translation Reserve	(81,059)	(147,337)
Share-based payments reserve	45,622	42,749
	1,153,485	**1,216,425**
Profit/(Loss) for the year	13,739	378,639
Total comprehensive profit/(loss) for the year	**58,910**	**433,120**

- There were no contingent liabilities of the parent entity at 30 June 2026 (30 June 2025: Nil).
- There were no commitments to acquire property, plant and equipment by the parent entity at 30 June 2026 (30 June 2025: Nil).

Accounting Policy

The financial information for the parent entity, Perseus Mining Limited has been prepared on the same basis as the Consolidated Financial Statements, except for the following items:

- Investments in subsidiaries, Associates and joint venture entities are accounted for at cost in the financial statements of Perseus Mining Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.
- The fair value of employee services received in a share-based payment transaction, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

ANNUAL FINANCIAL REPORT (CONTINUED)

19. RELATED PARTY TRANSACTIONS

The Group has a related-party relationship with its subsidiaries included in note 17, and its KMP. The Group had no transactions with Related Parties outside of these groups. Details of compensation payable to the KMP are included in the Remuneration Report on pages 76 to 88, within the Directors' Report, and is summarised below:

	30 JUNE 2026	30 JUNE 2025
Short-term employee benefits	5,895,772	4,023,161
Long-term employee benefits	(684,017)	92,424
Post-employment benefits	152,924	483,378
Share-based payments	1,074,608	1,450,530
	6,439,287	**6,049,493**

20. REMUNERATION OF AUDITORS

	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Amounts to Pricewaterhousecoopers (Australia)		
Audit and review of the financial statements of the Group	**249**	212
Other assurance services	**161**	89
Non-audit services	**91**	105
Amounts to Pricewaterhousecoopers (Overseas Firms)		
Audit and review of financial statements of the Group, and local statutory audits	**243**	356
Non-audit services	**83**	-
Amounts to Ernst & Young (Overseas Firms)		
Audit and review of the financial statements of local statutory accounts	**44**	-
Non-audit services	**366**	-
Amounts to Sheikh & Co Ltd. (Overseas Firms)		
Audit and review of the financial statements of local statutory accounts	**20**	19
Non-audit services	**-**	-
Amounts to Leigh Christou Ltd. (Overseas Firms)		
Audit and review of the financial statements of local statutory accounts	**14**	23
Non-audit services	**-**	-
Amounts to KPMG (Overseas Firms)		
Audit and review of the financial statements of local statutory accounts	**9**	9
Non-audit services	**1**	1
Amounts to Ksi Shah & Associates (Overseas Firms)		
Audit and review of the financial statements of local statutory accounts	**-**	3
Non-audit services	**-**	-
Amounts to Rsm Dahman Auditors (Overseas Firms)		
Audit and review of the financial statements of local statutory accounts	**5**	9
Non-audit services	**4**	-
	1,290	**826**

21. CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of the profit from ordinary activities to net cash provided in operating activities:

	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Profit from ordinary activities after income tax	**480,490**	421,714
Add Back Non-Cash Items:		
Depreciation and amortisation	**116,883**	153,805
Foreign currency loss/(gain)	**34,014**	(3,802)
Other income	**(9,574)**	(5,630)
Share-based payments	**2,805**	3,394
Gain on disposal of subsidiaries	**(21,895)**	-
Impairment and write-offs	**146**	-
Borrowing costs	**11,900**	8,691
Change in Operating Assets and Liabilities:		
Increase in net tax balances	**71,332**	11,759
Increase in inventories	**(44,312)**	(48,701)
Increase in receivables	**(63,363)**	(38,372)
Increase in other assets	**3,090**	(1,467)
Increase in payables	**83,943**	32,394
Increase in provision	**961**	2,874
Net cash from operating activities	**666,420**	**536,659**

22. SHARE-BASED PAYMENTS

Performance rights were issued to Directors and employees of the Company under the terms of the Company's Performance Rights Plan (PR Plan) approved by shareholders in November 2023 as disclosed in the Remuneration Report under Long-Term Incentives on page 81. These performance rights were issued at nil consideration and each performance right will convert to an ordinary share upon satisfaction of vesting criteria.

The following table illustrates the number and movements in performance rights during FY26 under the Plan:

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD NUMBER	GRANTED DURING THE PERIOD NUMBER	EXERCISED DURING THE PERIOD NUMBER	FORFEITED DURING THE PERIOD NUMBER	BALANCE AT END OF THE PERIOD NUMBER	VESTED AND EXERCISE-ABLE AT END OF PERIOD NUMBER
Issued to Directors - Long-Term Incentives								
22-Nov-22	30-Jun-25	22-Nov-29	411,197	-	-	(411,197)	-	-
21-Nov-23	30-Jun-26	21-Nov-30	851,599	-	-	-	851,599	-
22-Nov-24	30-Jun-27	22-Nov-31	688,131	-	-	-	688,131	-
20-Nov-25	30-Jun-28	20-Nov-32	-	436,334	-	-	436,334	-
Issued to Directors - Short-Term Incentives								
22-Nov-24	30-Jun-24	22-Nov-31	177,672	-	(177,672)	-	-	-
Issued to Others - Long-Term Incentives								
4-Aug-22	30-Jun-25	4-Aug-29	1,725,658	-	-	(1,725,658)	-	-
27-Feb-23	30-Jun-25	27-Feb-30	389,778	-	-	(389,778)	-	-
11-Aug-23	30-Jun-26	11-Aug-30	2,280,101	-	-	(278,202)	2,001,899	-
18-Oct-24	30-Jun-25	18-Oct-31	48,000	-	-	(48,000)	-	-
18-Oct-24	30-Jun-26	18-Oct-31	96,000	-	-	(96,000)	-	-
18-Oct-24	30-Jun-27	18-Oct-31	2,603,716	-	-	(497,192)	2,106,524	-
2-Dec-24	30-Jun-27	2-Dec-31	50,331	-	-	-	50,331	-
6-Dec-24	30-Jun-27	6-Dec-31	61,869	-	-	-	61,869	-
24-Jan-25	30-Jun-25	24-Jan-32	48,000	-	-	(48,000)	-	-
24-Jan-25	30-Jun-26	24-Jan-32	96,000	-	-	-	96,000	-
24-Jan-25	30-Jun-27	24-Jan-32	297,559	-	-	-	297,559	-
22-Aug-25	30-Jun-28	22-Aug-32	-	2,090,515	-	(80,310)	2,010,205	-
Issued to Others - Short-Term Incentives								
4-Oct-24	30-Jun-25	4-Oct-31	231,071	-	(205,541)	-	25,530	25,530
			10,056,682	**2,526,849**	**(383,213)**	**(3,574,337)**	**8,625,981**	**25,530**

The following table illustrates the number and movements in performance rights during FY25 under the PR Plan:

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD NUMBER	GRANTED DURING THE PERIOD NUMBER	EXERCISED DURING THE PERIOD NUMBER	FORFEITED DURING THE PERIOD NUMBER	BALANCE AT END OF THE PERIOD NUMBER	VESTED AND EXERCISE-ABLE AT END OF PERIOD NUMBER
Issued to Directors - Long-Term Incentives								
25-Nov-21	30-Jun-24	25-Nov-28	531,619	-	(531,619)	-	-	-
22-Nov-22	30-Jun-25	22-Nov-29	411,197	-	-	-	411,197	-
21-Nov-23	30-Jun-26	21-Nov-30	851,599	-	-	-	851,599	-
22-Nov-24	30-Jun-27	22-Nov-31	-	688,131	-	-	688,131	-
Issued to Directors - Short-Term Incentives								
21-Nov-23	30-Jun-23	21-Nov-30	145,666	-	(145,666)	-	-	-
22-Nov-24	30-Jun-24	22-Nov-31	-	177,672	-	-	177,672	177,672
Issued to Others - Long-Term Incentives								
26-Aug-20	30-Jun-23	26-Aug-27	100,000	-	-	(100,000)	-	-
25-Aug-21	30-Jun-24	25-Aug-28	1,962,378	-	(1,962,378)	-	-	-
19-Oct-21	30-Jun-24	25-Aug-28	200,000	-	(200,000)	-	-	-
5-Apr-24	30-Jun-24	5-Apr-29	140,000	-	-	(140,000)	-	-
4-Aug-22	30-Jun-25	4-Aug-29	1,875,658	-	-	(150,000)	1,725,658	-
27-Feb-23	30-Jun-25	27-Feb-30	539,778	-	-	(150,000)	389,778	-
11-Aug-23	30-Jun-26	11-Aug-30	2,799,695	-	-	(519,594)	2,280,101	-
5-Apr-24	30-Jun-26	5-Apr-31	118,600	-	-	(118,600)	-	-
18-Oct-24	30-Jun-25	18-Oct-31	-	48,000	-	-	48,000	-
18-Oct-24	30-Jun-26	18-Oct-31	-	96,000	-	-	96,000	-
18-Oct-24	30-Jun-27	18-Oct-31	-	2,630,286	-	(26,571)	2,603,716	-
25-Nov-24	30-Jun-27	25-Nov-31	-	25,341	-	(25,341)	-	-
2-Dec-24	30-Jun-27	2-Dec-31	-	50,331	-	-	50,331	-
6-Dec-24	30-Jun-27	6-Dec-31	-	61,869	-	-	61,869	-
24-Jan-25	30-Jun-25	24-Jan-32	-	48,000	-	-	48,000	-
24-Jan-25	30-Jun-26	24-Jan-32	-	96,000	-	-	96,000	-
24-Jan-25	30-Jun-27	24-Jan-32	-	297,559	-	-	297,559	-
Issued to Others - Short-Term Incentives								
4-Aug-23	30-Jun-24	4-Aug-30	242,920	-	(242,920)	-	-	-
4-Oct-24	30-Jun-25	4-Oct-31	-	231,071	-	-	231,071	231,071
			9,919,110	**4,450,260**	**(3,082,583)**	**(1,230,106)**	**10,056,682**	**408,743**

The weighted average exercise price of all performance rights granted was nil.

The fair value of the equity-settled performance rights granted under the Performance Rights Plan is estimated as at the date of grant using a Monte Carlo model taking into account the terms and conditions upon which the performance rights were granted.

The following table lists the inputs to the model used for the Long-Term Incentive performance rights in existence during the year ended 30 June 2026.

GRANT DATE	EXERCISE PRICE	EXPECTED LIFE OF PERFORM - ANCE RIGHTS (YEARS)	PRICE OF UNDER - LYING SHARES AT GRANT DATE	VOLATILITY – PERSEUS SHARE PRICE	VOLATILITY - PEER GROUP RANGE	DIVIDENDS EXPECTED ON SHARES	RISK-FREE INTEREST RATE - RANGE	PERFORM-ANCE PERIOD TO:
4-Aug-22	Nil	2.9	$1.64	53.10%	41.8%-78.0%	1%	2.87%	30-Jun-25
22-Nov-22	Nil	2.6	$2.15	52.50%	41.0%-81.8%	1%	3.21%	30-Jun-25
27-Feb-23	Nil	3.0	$1.92	49.10%	37.9%-76.1%	1%	3.64%	30-Jun-25
11-Aug-23	Nil	2.9	$1.74	43.80%	33.0%-70.7%	1%	3.77%	30-Jun-26
21-Nov-23	Nil	2.6	$1.79	41.50%	32.0%-69.4%	1%	4.05%	30-Jun-26
18-Oct-24	Nil	0.7	$2.78	40.80%	33.8%-69.7%	2%	3.78%	30-Jun-25
18-Oct-24	Nil	1.7	$1.62	40.80%	33.8%-69.7%	2%	3.78%	30-Jun-26
18-Oct-24	Nil	2.7	$1.73	40.80%	33.8%-69.7%	2%	3.78%	30-Jun-27
22-Nov-24	Nil	2.6	$1.66	40.90%	34.1%-69.5%	2%	4.00%	30-Jun-27
2-Dec-24	Nil	2.6	$1.60	40.70%	34.1%-69.4%	2%	3.86%	30-Jun-27
6-Dec-24	Nil	2.6	$1.75	40.80%	34.1%-69.4%	2%	3.74%	30-Jun-27
24-Jan-25	Nil	0.4	$0.67	40.20%	34.0%-68.9%	2%	3.82%	30-Jun-25
24-Jan-25	Nil	1.4	$1.51	40.20%	34.0%-68.9%	2%	3.82%	30-Jun-26
24-Jan-25	Nil	2.4	$1.66	40.20%	34.0%-68.9%	2%	3.82%	30-Jun-27
22-Aug-25	Nil	2.9	$3.60	38.28%	34.3%-67.6%	2%	3.32%	30-Jun-28
20-Nov-25	Nil	2.6	$5.40	37.65%	3.8%-66.4%	2%	3.69%	30-Jun-28

The expected life of the performance rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. Refer to Table 4 of the Remuneration Report for the fair value of the performance rights at the grant date.

23. SUMMARY OF OTHER SIGNIFICANT ACCOUNTING POLICIES

Revenue from Gold Sales

Revenue is measured as the amount of consideration that the Group expects to be entitled to in exchange for transferring goods to its customers. The Group recognises revenue at a point-in-time when (or as) the performance obligations, as determined by contracts with the customers, have been satisfied.

The Group recognises revenue from gold bullion sales as its obligations are satisfied in accordance with an agreed contract between the Group and its customers. Revenue is recognised at a point-in-time when the gold bullion has been credited to the metals account of the customer. It is at this point that control over the gold bullion has been passed to the customer and the Group has fulfilled its obligations under the contract.

ANNUAL FINANCIAL REPORT (CONTINUED)

Principles of Consolidation

Subsidiaries

The Consolidated Financial Statements incorporate the assets and liabilities of all subsidiaries of Perseus Mining Limited (the Company or Parent entity) as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including special purpose entities) controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

Subsidiaries are fully consolidated from the date in which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions and balances are eliminated. However, where intercompany loans are denominated in a currency that is not the functional currency of an entity, that entity may recognise foreign exchange losses that are not eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of the subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recognised within equity attributable to owners of the parent entity.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Foreign Currency Transactions and Balances

Functional and Presentation Currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Perseus Mining Limited's functional currency is Australian dollars (AUD), and its presentation currency is United States dollars (USD).

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Consolidated Statement of Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Profit or Loss are also recognised in Other Comprehensive Income or Profit or Loss, respectively).

Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in Other Comprehensive Income. On disposal of a foreign operation, the component of Other Comprehensive Income relating to that particular foreign operation is recognised in the Consolidated Statement of Comprehensive Income.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented in the translation reserve in equity.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or other payables in the Consolidated Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

24. CONTINGENCIES

In the course of its normal business, the Group occasionally receives claims arising from its operating or historic activities. Unless if disclosed, all such matters are covered by insurance or, if not covered, are without merit or are of such a kind or involve such amounts that would not have a material adverse effect on the operating results or financial position of the Group if settled unfavourably. The Group has no contingencies to disclose as at 30 June 2026.

25. COMMITMENTS

(a) Exploration Commitments

With respect to the Group's mineral property interests in Ghana, Côte d'Ivoire and Tanzania, statutory expenditure commitments specified by the mining legislation are nominal in monetary terms. However, as part of mineral licence application and renewal requirements, the Group submits budgeted exploration expenditure. In assessing subsequent renewal applications, the mining authorities review actual expenditure against budgets previously submitted. The Group's budget expenditures for future years are shown below. These amounts do not become legal obligations of the Group and actual expenditure may and does vary depending on the outcome of actual exploration programmes, and the costs and results from those programmes.

	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Within one year	**2,535**	5,055
One year or later and not later than five years	**6,039**	15,851
Later than five years	**-**	-
	8,574	**20,906**

(b) Gold Delivery Commitments

	UNIT	FY2027	FY2028	FY2029	TOTAL
Fixed forwards	oz	25,000	5,000	-	30,000
Gold price	$/oz	2,563	2,606	-	2,570
Value of committed sales	**$'000**	**64,075**	**13,030**	**-**	**77,105**
Call options	oz	80,000	5,000	-	85,000
Weighted average strike price	$/oz	3,644	4,659	-	3,704
Value of committed sales	**$'000**	**291,520**	**23,295**	**-**	**314,815**

The 115,000 ounces of gold sales commitments represents 7.0% of anticipated gold production over the next three years.

Capital Commitments

At 30 June 2026, the Group had the following commitments relating to the purchase and construction of property, plant and equipment and mine properties:

	30 JUNE 2026 $'000	30 JUNE 2025 $'000
Nyanzaga Gold Project	**94,952**	22,729
Yaouré CMA Underground	**5,200**	1,248
	100,152	**23,977**

26. SUBSEQUENT EVENTS

Subsequent to the end of the year, the following events occurred:

- Mr Thomas (Tommy) McKeith was appointed as a non-executive director of Perseus Mining Limited on 22 July 2026.
- In July 2026, 3,012,770 performance rights that had previously been issued to employees lapsed under the terms of the Perseus Performance Rights Plan.
- On 26 August 2026, the Board of Directors declared a final dividend of A$0.090 per share.

ANNUAL FINANCIAL REPORT (CONTINUED)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

NAME OF ENTITY	PLACE OF INCORPORATION	BENEFICIAL INTEREST	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION OF FOREIGN RESIDENTS
Perseus Mining Limited	Australia	**100%**	Australian	n/a
Direct Subsidiaries				
Occidental Gold Pty Ltd	Australia	**100%**	Australian	n/a
Centash Holdings Pty Limited	Australia	**100%**	Australian	n/a
Perseus Ghana Holdings Pty Ltd	Australia	**100%**	Australian	n/a
Perseus Mining (Ghana) Limited Company	Ghana	**90%**	Foreign	Ghana
Sun Gold Resources Limited Company	Ghana	**100%**	Foreign	Ghana
Amara Mining Limited	United Kingdom	**100%**	Foreign	United Kingdom
Perseus Côte d'Ivoire Limited	United Kingdom	**100%**	Foreign	United Kingdom
Perseus Nyanzaga (UK) Ltd	United Kingdom	**100%**	Foreign	United Kingdom
Perseus ERX Holdings Pty Ltd	Australia	**100%**	Australian	n/a
Perseus Mali Holdings Pty Ltd	Australia	**100%**	Australian	n/a
Perseus Corporate Finance Pty Ltd	Australia	**100%**	Australian	n/a
Perseus Mining Services Pty Ltd	Australia	**100%**	Australian	n/a
Roberts Road Insurance Company Limited	Guernsey	**100%**	Foreign	Guernsey
Perseus Sudan Holdings Pty Ltd	Australia	**100%**	Australian	n/a
Perseus Services FZCO	United Arab Emirates	**100%**	Foreign	United Arab Emirates
Perseus ORR Holdings Pty Ltd	Australia	**100%**	Australian	n/a
Indirect Subsidiaries				
Perseus Ghana Exploration Limited Company	Ghana	**100%**	Foreign	Ghana
Occidental Gold SARL	Côte d'Ivoire	**100%**	Foreign	Côte d'Ivoire
Perseus Mining Côte d'Ivoire SA	Côte d'Ivoire	**86%**	Foreign	Côte d'Ivoire
Perex SARL	Côte d'Ivoire	**100%**	Foreign	Côte d'Ivoire
Perseus Mining Services Côte d'Ivoire SARL	Côte d'Ivoire	**100%**	Foreign	Côte d'Ivoire
Amara Mining (Côte d'Ivoire) Limited	United Kingdom	**100%**	Foreign	United Kingdom
Perseus Yaouré SARL	Côte d'Ivoire	**100%**	Foreign	Côte d'Ivoire
Yaouré Mining SA	Côte d'Ivoire	**90%**	Foreign	Côte d'Ivoire
Perseus Mining Yaouré SA	Côte d'Ivoire	**90%**	Foreign	Côte d'Ivoire

NAME OF ENTITY	PLACE OF INCORPORATION	BENEFICIAL INTEREST	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION OF FOREIGN RESIDENTS
Slipstream LP Pty Ltd	Australia	**100%**	Australian	n/a
Perseus DS JV Pty Ltd	Australia	**100%**	Australian	n/a
Perseus CDI No 1 Pty Ltd	Australia	**100%**	Australian	n/a
Perseus CDI No 2 Pty Ltd	Australia	**100%**	Australian	n/a
Aspire Nord Côte d'Ivoire SARL	Côte d'Ivoire	**100%**	Foreign	Côte d'Ivoire
Perseus Mining Fimbiasso S.A	Côte d'Ivoire	**86%**	Foreign	Côte d'Ivoire
OreCorp Resources Pty Ltd	Australia	**100%**	Australian	n/a
OreCorp Nyanzaga Pty Ltd	Australia	**100%**	Australian	n/a
OreCorp International Pty Ltd	Australia	**100%**	Australian	n/a
OreCorp REE Pty Ltd	Australia	**100%**	Australian	n/a
OreCorp Mining Mauritius Ltd	Mauritius	**100%**	Foreign	Mauritius
Perseus Tanzania Ltd*	Tanzania	**100%**	Foreign	Tanzania
Nyanzaga Mining Company Ltd	Tanzania	**100%**	Foreign	Tanzania
Sotta Mining Corporation Ltd	Tanzania	**80%**	Foreign	Tanzania
Perseus Mining Bagoué SA	Côte d'Ivoire	**90%**	Foreign	Côte d'Ivoire
Perseus Meyas Exploration Co. Ltd	Sudan	**70%**	Foreign	Sudan
Perseus Malaysia Sdn. Bhd. †	Malaysia	**100%**	Foreign	Malaysia
Perseus Guinea Exploration No1 Sarlu †	Guinea	**100%**	Foreign	Guinea
Perseus Guinea Exploration No2 Sarlu †	Guinea	**100%**	Foreign	Guinea

All entities above are body corporates and none of the entities are trustees, partners or participants in a joint venture.

† New subsidiaries during the year

During the year, Orca Gold Inc and Perseus Canada Limited were liquidated. Shark (BVI) Inc., Sudan (BVI) Inc., Sand Metals Company Ltd and Meyas Sand Minerals Co. Ltd were disposed as part of the divestment of the 70% owned Meyas Gold Project. These subsidiaries were therefore removed from the list. Perseus Services DMCC changed its company name to Perseus Services FZCO in accordance with applicable regulatory requirements. Yaouré Mining SA, Perseus Ghana Exploration Limited Company, Slipstream LP Pty Ltd, Perseus CdI No 2 Pty Ltd and OreCorp International Pty Ltd are currently undergoing liquidation. Perseus Nyanzaga (UK) Limited incorporated in United Kingdom, was previously directly owned by OreCorp Nyanzaga Pty Ltd and is now owned directly by Perseus Mining Limited.

The 80% interest in Sotta Mining Corporation Limited, a company incorporated in Tanzania, which was previously directly owned by Nyanzaga Mining Company Limited, is now directly owned by Perseus Nyanzaga (UK) Limited. The government of Tanzania holds the remaining 20% as free-carried interest.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the Financial Statements and notes set out on pages 92 to 143 are in accordance with the Corporations Act 2001, including:

  (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (iii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement on pages 144 to 145 is true and correct.

Page 97 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.

Craig Jones
Managing Director & Chief Executive Officer
Perth, 26 August 2026

ANNUAL FINANCIAL REPORT (CONTINUED)

INDEPENDENT AUDITOR'S REPORT

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Independent auditor's report

To the members of Perseus Mining Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of Perseus Mining Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms [or other networks] operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*
Rehabilitation Provision (Refer to note 11(a)) As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the environment disturbed by these operations and remove related infrastructure. Rehabilitation activities are governed by a combination of legislative requirements and Group policies. The Group recognised provisions for restoration and rehabilitation obligations as at 30 June 2026. This was a key audit matter given the determination of these provisions required significant judgement by the Group in the assessment of the nature of the restoration activities required and the valuation at the present value of a future obligation that necessitates estimates of the cost of performing the work required, the timing of future cash flows and the appropriate risk free discount rate.	We performed the following procedures, amongst others: • Obtained an understanding and evaluated the appropriateness of how the Group identified the relevant methods, assumptions and sources of data, and the need for changes in them, that are appropriate for developing the rehabilitation provision in the context of the Australian Accounting Standards. • Obtained the Group's calculations of the rehabilitation provision. We assessed the mathematical accuracy of these calculations on a sample basis and whether the timing of the cashflows was consistent with the current life of mine plans. • Evaluated the appropriateness of significant assumptions used to develop the rehabilitation provision in the context of Australian Accounting Standards, including: ◦ Compared the cost assumptions used,on a sample basis, to comparable data from external parties and management's experts; ◦ Tested disturbance areas, on a sample basis, to supporting data including aerial surveys and site plans; and ◦ Considered the appropriateness of the discount rates and inflation rates utilised in calculating the provision by comparing them to current market consensus. • Evaluated the competency, capabilities,objectivity, and nature of the work of management's internal and external experts retained to assist with the preparation of the estimates.

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Key audit matter	How our audit addressed the key audit matter
	• Assessed the reasonableness of the disclosures made in the financial report inlight of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a separate review conclusion on specified Sustainability Disclosures within the Annual Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of Perseus Mining Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
26 August 2026

ANNUAL FINANCIAL REPORT (CONTINUED)

ADDITIONAL SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 31 July 2026.

SUBSTANTIAL SHAREHOLDERS

Holdings of substantial shareholders as advised to the Company are set out below.

NAME OF HOLDER	NUMBER OF ORDINARY SHARES
Australian Super	110,278,060
Van Eck Associates Corporation	88,260,204
State Street Corporation	86,536,477
The Vanguard Group, Inc	81,193,631
Macquarie Bank Limited	66,500,339

DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES			
RANGE	NUMBER OF HOLDERS	SHARES	% SHARES
1 to 1,000	3,700	1,502,240	0.11
1,001 to 5,000	2,454	6,252,575	0.47
5,001 to 10,000	841	6,375,363	0.48
10,001 to 100,000	1,004	28,064,892	2.11
100,001 and over	120	1,284,936,423	96.82
Rounding			0.00
Total	**8,119**	**1,327,131,493**	**100.00**

UNMARKETABLE PARCELS	MINIMUM PARCEL SIZE	HOLDERS	SHARES
Minimum $500.00 parcel size at $4.85 per share	104	768	21,314

VOTING RIGHTS

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held.

TWENTY LARGEST SHAREHOLDERS	NUMBER OF SHARES	% HELD
HSBC Custody Nominees (Australia) Limited	558,968,026	42.12
JP Morgan Nominees Australia Pty Limited	356,320,703	26.85
Citicorp Nominees Pty Limited	188,701,712	14.22
BNP Paribas Noms Pty Ltd	67,656,236	5.10
BNP Paribas Nominees Pty Ltd <Clearstream>	20,236,200	1.52
CDS & Co	16,455,301	1.24
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	9,751,040	0.73
HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	7,911,090	0.60
HSBC Custody Nominees (Australia) Limited	4,033,778	0.30
BNP Paribas Nominees Pty Ltd <Agency Lending Colateral>	3,617,185	0.27
BNP Paribas Nominees Pty Ltd < IB AU Noms Retail Client>	3,546,716	0.27
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	3,125,065	0.24
UBS Nominees Pty Ltd	2,956,895	0.22
BNP Paribas Noms (NZ) Ltd	2,712,078	0.20
HSBC Custody Nominees (Australia) Limited <GSCO ECA>	2,677,376	0.20
Mr Richard Arthur Lockwood	1,600,000	0.12
Citicorp Nominees Pty Limited <143212 NMMT Ltd A/C>	1,573,752	0.12
BNP Paribas Nominees Pty Ltd < HUB24 Custodial Serv Ltd>	1,507,268	0.11
HSBC Custody Nominees (Australia) Limited	1,144,552	0.09
HSBC Custody Nominees (Australia) Ltd A/C2	1,143,221	0.09
Total	**1,255,638,194**	**94.61**

ANNUAL FINANCIAL REPORT (CONTINUED)

MINERAL CONCESSION INTERESTS AT 1 AUGUST 2026

CONCESSION NAME AND TYPE	REGISTERED HOLDER	FILE/ PERMIT NUMBER	PERSEUS'S CURRENT EQUITY INTEREST	MAXIMUM EQUITY INTEREST CAPABLE OF BEING EARNED	NOTES
Location - Ghana					
Edikan Gold Mine (EGM) Leases - Ayanfuri mining lease - Nanankaw mining lease	Perseus Mining (Ghana) Limited Company (PMGL)	ML6/15 ML3/2	90%	90%	1, 2, 3, 8
Nsuaem Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/26	90%	90%	1, 2
Betenase Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/27	90%	90%	1, 2, 6
Agyakusu Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL 2/177	90%	90%	1, 7
Domenase Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/79	90%	90%	1, 9
DML Agyakusu Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL2/599	90%	90%	1, 10
Location – Côte d'Ivoire					
Sissingué Exploitation Permit	Perseus Mining Côte d'Ivoire S.A.	PE39	86%	86%	1, 4, 5
Yaouré Exploitation Permit	Perseus Mining Yaouré S.A.	PE50	90%	90%	1
Fimbiasso Exploitation Permit	Perseus Mining Fimbiasso S.A.	PE55	86%	86%	1
Bagoé Exploitation Permit	Perseus Mining Bagoué S.A.	PE60	90%	90%	1
Diamakani Exploration Permit	Occidental Gold s.a.r.l.	PR 909	90%	90%	1
Kossou Exploration Permit	Perseus Yaouré s.a.r.l.	PR 853	90%	90%	1
Bagoé South Exploration Permit	Aspire Nord Ce d'Ivoire s.a.r.l.	PR 1012	90%	90%	1,
Location – Tanzania					
Special Mining Licence	Sotta Mining Corporation Limited	SML 00653/2021	80%	80%	11, 12
Prospecting Licence 11186/2018	Perseus Tanzania Limited	PL 11186/2018	84%	84%	12
Prospecting Licence 11873/2022	Sotta Mining Corporation Limited	PL 11873/2022	80%	80%	11, 12
Prospecting Licence 11874/2022	Sotta Mining Corporation Limited	PL 11874/2022	80%	80%	11, 12
Prospecting Licence 12428/2023	Sotta Mining Corporation Limited	PL 12428/2023	80%	80%	11, 12
Prospecting Licence 12429/2023	Sotta Mining Corporation Limited	PL 12429/2023	80%	80%	11, 12
Prospecting Licence 12430/2023	Sotta Mining Corporation Limited	PL 12430/2023	80%	80%	11, 12
Location – Guinea					
Reconnaissance Authorisation 2026/0881	Perseus Guinea Exploration No1 sarlu	AT/2026/0881/ MMG/DNM/DRC	85%	85%	13
Reconnaissance Authorisation 026/0880	Perseus Guinea Exploration No1 sarlu	AT/2026/0880/ MMG/DNM/DRC	85%	85%	13
Reconnaissance Authorisation 2026/0895	Perseus Guinea Exploration No2 sarlu	AT/2026/0895/ MMG/DNM/DRC	85%	85%	13
Reconnaissance Authorisation 2026/0878	Perseus Guinea Exploration No2 sarlu	AT/2026/0878/ MMG/DNM/DRC	85%	85%	13
Reconnaissance Authorisation 2026/0867	Perseus Guinea Exploration No2 sarlu	AT/2026/0867/ MMG/DNM/DRC	85%	85%	13

ANNUAL FINANCIAL REPORT (CONTINUED)

1 The Governments of Ghana and Côte d'Ivoire are entitled to a 10% free-carried equity interest in mining companies owning projects. Perseus's quoted equity is after allowance for that national interest, which occurs when a new project company is established prior to commencement of mining. Production royalties are payable to the Governments of Ghana (5-12% depending on the gold price) and Côte d'Ivoire (3-6% for Yaouré and Sissingué, 5-8% Fimbiasso and Bagoé depending on the gold price).
2 A royalty of 0.25% of gold produced from the Edikan Gold Mine ("EGM") Licences and the Nsuaem and Betenase Licences is payable pursuant to the contract to purchase PMGL.
3 Under the terms of the contract to purchase the EGM Licences, PMGL is required to pay a 1.5% royalty on gold production.
4 A royalty of 0.5% of the value of minerals recovered from the licence is payable to the vendors of the exploration licence.
5 A royalty of US$0.80 per ounce of gold produced from the licence is payable.
6 An option agreement has been entered into with a Ghanaian subsidiary of Asante Gold Limited in respect of the Betenase licence. Under the option agreement, Asante has the option to purchase the Betenase licence for a consideration of US$1 million and a 0.75% net smelter royalty. In addition, Asante will assume the obligation to pay the royalty referred to in note 2 above in respect of the area covered by the Betenase licence.
7 The Agyakusu prospecting licence was acquired from Adio Mabas Ghana Ltd in April 2022. Under the terms of the sale and purchase agreement, a royalty of 1.5% is payable on gold production. As part of an internal restructuring, the Agyakusu licence was transferred from Perseus Exploration Limited Company to PMGL in 2022. Part of the area covered by the licence was added to the Nanankaw mining lease by way of enlargement in July 2023.
8 The Nanankaw mining lease was enlarged in July 2023 by adding part of the area covered by the Agyakusu prospecting licence. A royalty of 1.5% is payable to the previous owners of the Agyakusu licence, Adio Mabas Ghana Ltd, on gold produced from the area added to the lease.
9 The Domenase prospecting licence was acquired from Union Minerals Prospecting Co Limited in January 2023. Under the terms of the sale and purchase agreement, a royalty of 1.5% is payable on gold production.
10 The DML Agyakusu prospecting licence was acquired from DML Investment Ltd in January 2023. Under the terms of the sale and purchase agreement, a royalty of 1% is payable on gold production.
11 The Government of Tanzania currently holds a 20% free-carried interest in Sotta Mining Corporation Limited, and therefore each of the tenements held by that entity.
12 The Government of Tanzania is entitled to a minimum of 16% free-carried equity interest in mining companies owning projects. Perseus's quoted equity is after allowance for that national interest, which occurs when a new project company is established prior to commencement of mining. A 6% production royalty is payable to the Government of Tanzania.
13 The Government of Guinea is entitled to a 15% free-carried equity interest in mining companies owning projects. Perseus's quoted equity is after allowance for that national interest. A 3-5% (depending on the gold price) production royalty is payable to the Government of Guinea.

Mineral permits and licences in which Perseus has an interest are subject to renewal from time to time in accordance with the relevant legislation of the governing jurisdiction and Perseus's compliance therewith.

Perseus
MINING

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