

SEPTEMBER 2026 QUARTER REPORT WEBINAR

27 OCTOBER 2026

ASX/TSX: PRU

CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

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

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

***CAUTION REGARDING FORWARD LOOKING INFORMATION**:*

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

SEPTEMBER QUARTER OPERATING PERFORMANCE

SAFETY
TRIFR
1.01[1]

GOLD PRODUCED
92,551 oz
Down 16,462 oz [1]

ALL-IN SITE COST
US$2,035/oz
Up US$94/oz[1]

AVG GOLD SALE PRICE
US$3,881/oz
Down US$205/oz[1]

CASH MARGIN [2]
US$1,846/oz
Down $299/oz[1]

NOTIONAL CASHFLOW[2]
US$171M
Down US$45M[1]

NET CASH & BULLION
US$900M [3]
Down US$134M[1]

(1) Starting from 1 July 2026, TRIFR for operations and projects are no longer separated so the number includes statistics across the whole Group
(2) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced.
(3) Zero debt, US$400 million undrawn debt



YAOURÉ GOLD MINE – SEPTEMBER QUARTER PERFORMANCE



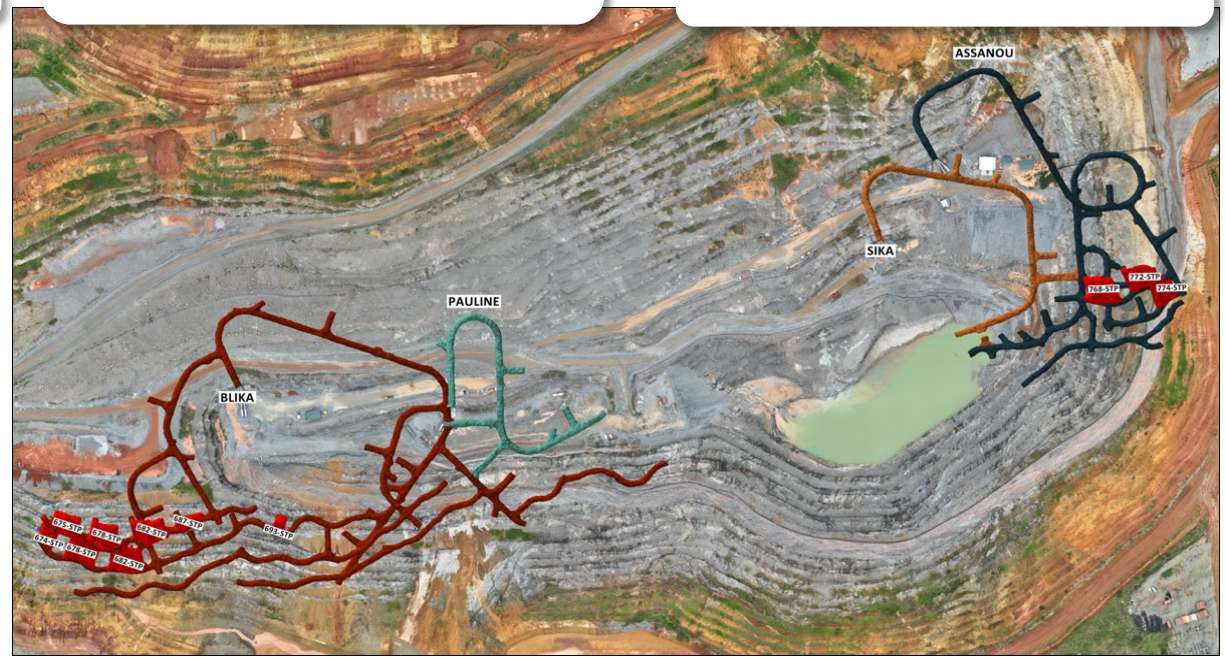
OUNCES PRODUCED
36.6koz(1)
Down 6% on Q4

AISC
US$2,393(2)oz
Up 5% on Q4

NOTIONAL CASH MARGIN
US$1,452(3)oz
Down 12% on Q4

NOTIONAL CASH FLOW
US$53M(3)
Up 6% on Q4

- **CMA Underground** – Commercial production achieved on 1st July 2026.
- **Sales - 40,009oz** at a weighted average **price of US$3,845oz.**
- **FY27 guidance** 150–170koz at an AISC of US$1,955–2,205/oz.
- **Production** is weighted to H2 as the open pit accesses higher grade ore and CMA Underground production increases



(1) Ounces produced includes ounces produced from open pit operations and the CMA Underground.
(2) Calculation of AISC includes CMA Underground costs and gold produced.
(3) Notional Cash Flow Margin and Notional Cash Flow includes CMA Underground production cost and revenue on CMA Underground gold sold.

EDIKAN GOLD MINE – SEPTEMBER QUARTER PERFORMANCE



OUNCES PRODUCED
35.8koz
Down 15% on Q4

AISC
US$1,738oz
Down 11% on Q4

NOTIONAL CASH MARGIN
US$2,230oz
Down 7% on Q4

NOTIONAL CASH FLOW
US$80M
Down 20% on Q4

- **Fetish and Esuajah North (ESN) cutbacks progressed**
- **Sales - 35,995oz** at a weighted average **price of US$3,968oz.**
- **FY27 guidance** 150–170koz at an AISC of US$1,700–1,920/oz.



SISSINGUÉ GOLD COMPLEX- SEPTEMBER QUARTER PERFORMANCE



OUNCES PRODUCED
20.0koz
Down 29% on Q4

AISC
US$1,913oz
Up 23% on Q4

NOTIONAL CASH MARGIN
US$1,898oz
Down 19% on Q4

NOTIONAL CASH FLOW
US$38M
Down 42% on Q4

- **A strong contribution from Bagoé** - high-grade ore from the Antoinette pit
- **Sales - 23,657oz** at a weighted average **price of US$3,811oz**
- **FY27 guidance** 65–85koz at an AISC of US$1,865–2,105/oz



FY 2027 PRODUCTION AND COST GUIDANCE REMAINS UNCHANGED



YAOURÉ GOLD MINE

Production	Ounces	150,000 - 170,000
All-in Site Cost(1)	USD per ounce	$1,955 - $2,205



EDIKAN GOLD MINE

Production	Ounces	150,000 - 170,000
All-in Site Cost(1)	USD per ounce	$1,700 - $1,920



SISSINGUÉ GOLD COMPLEX

Production	Ounces	65,000 - 85,000
All-in Site Cost(1)	USD per ounce	$1,865 - $2,105



NYANZAGA GOLD MINE

Production(2)	Ounces	~55,000



PERSEUS GROUP

Production	Ounces	**420,000 - 480,000**
All-in Site Cost(1)	USD per ounce	**$1,835 - $2,070**

1. Cost guidance is based on a gold price assumption of $4,000 per ounce and Government royalty rates of 8% in Côte d'Ivoire and 11% (applicable at $4,000 per ounce) in Ghana and has only been calculated on the three operating mines. i.e excludes Nyanzaga
2. Nyanzaga guidance is based on FID as released in April 2025 - Refer ASX Release - Perseus mining proceeds with development of the Nyanzaga Gold Project. Further guidance for Nyanzaga will be provided in Q3 FY27. All operating costs for Nyanzaga are capitalised until Commercial Production planned for Q4 FY27.

BALANCE SHEET POSITION

NET CASH AND BULLION

US$900M

LIQUIDITY

US$1,300M

US$400M undrawn debt

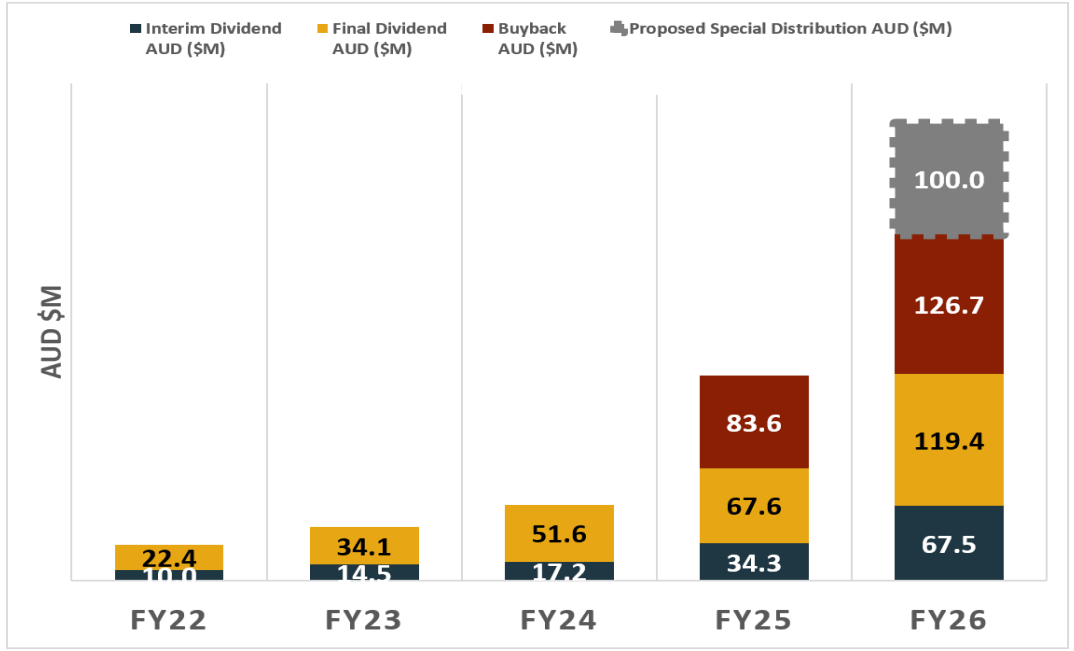
LISTED SECURITIES

US$338M



RETURNING CAPITAL TO SHAREHOLDERS

CUMULATIVE DISTRIBUTIONS TO SHAREHOLDERS



- Perseus has returned **A$667M to shareholders since FY24**
- Special Distribution of **A$100M**
- FY27 Upsize of **Share buyback to A$350M**

RETURN OF FUNDS – SALE OF SUDAN

PROPOSED SPECIAL DISTRIBUTION (1)

~A$100M

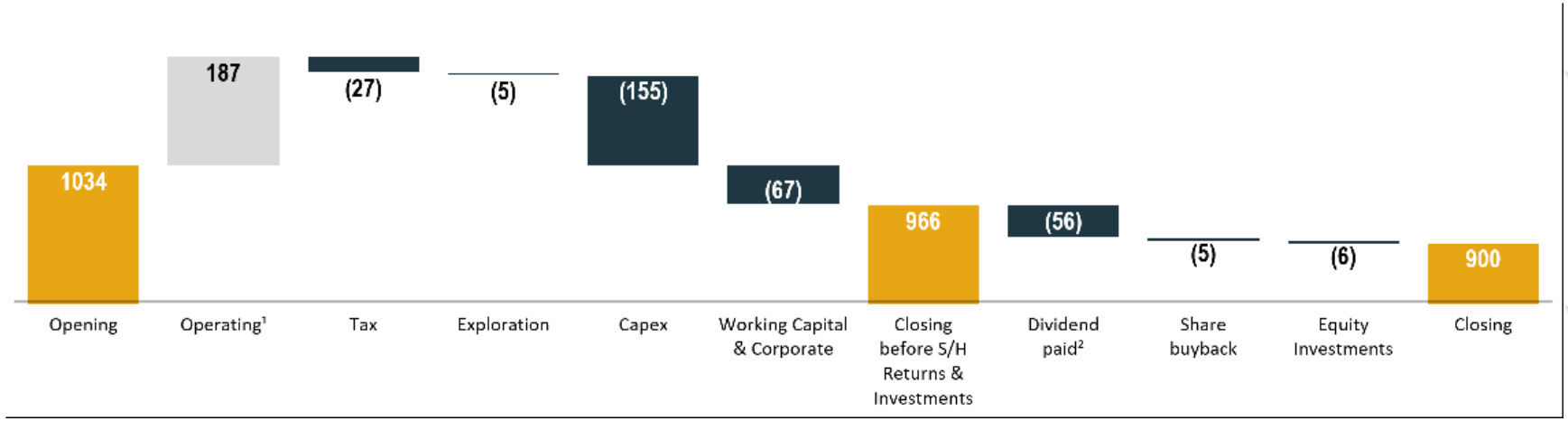
UPSCALED BUYBACK

FY27 BUYBACK APPROVED

A$350M

(1) Split between dividend and capital reduction to be determined and to be announced to shareholders in the coming months.

QUARTERLY CASH & BULLION MOVEMENTS (US$)



OPERATING
US$187M

CAPITAL & EXPLORATION
US$160M

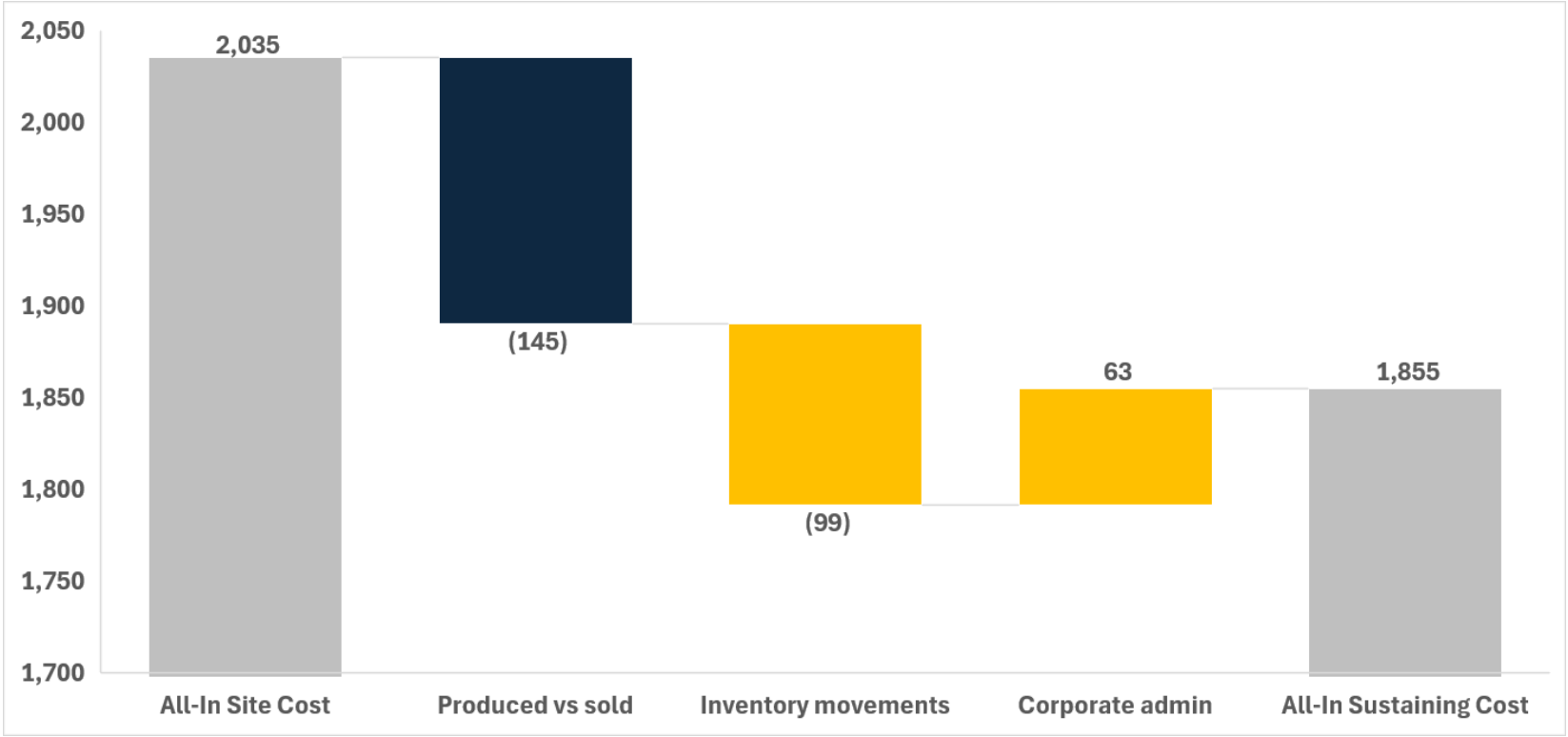
WORKING CAPITAL & CORP
US$67M

CLOSING CASH & BULLION
US$900M

Note:
1. *'Operating' represents gold sales revenue less the actual cash costs incurred for the quarter (excluding Sustaining Capital), adjusted for the fair value movement of bullion on hand.*
2. *'Dividend paid' represents payments made to non-controlling interests.*



RECONCILIATION OF "ALL-IN SITE COST" TO "ALL-IN SUSTAINING COST"



- All-In-Site-Cost and All-In-Sustaining-Cost in Q1 FY27 includes US$4.6 million of costs relating to excess waste stripping.
- When reporting cost of sales, in line with accepted practice under IFRS, excess waste cost will be capitalised, and the costs amortised over the remainder of the relevant pit life



GROWTH CATALYST – NYANZAGA GOLD PROJECT : TANZANIA

LONG LIFE / LOW-COST CORNERSTONE ASSET

MINERAL RESOURCE[1]

4,715 KOZ

AVERAGE GRADE

1.33 g/t

ORE RESERVE[1]

4,109 KOZ

AVERAGE GRADE

1.34 g/t

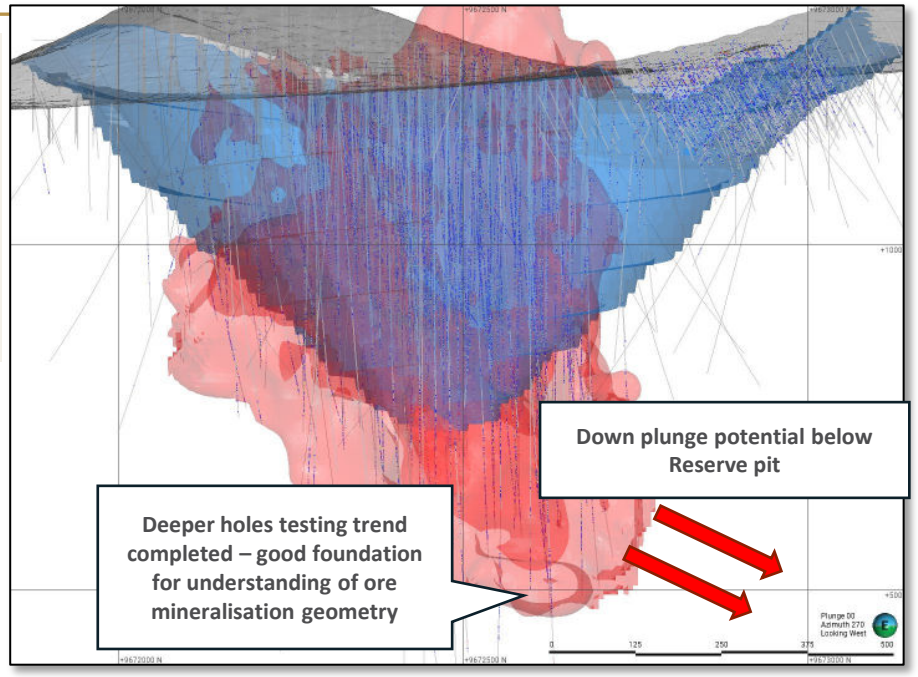
16 YEAR LIFE @

>200k pa

(FY28 to FY41)

AVERAGE AISC[1]

US$1,600 – US$1,700/oz



CONSTRUCTION PROGRESS

ON TRACK – FIRST GOLD

January 2027

PROGRESS ACHIEVED to Sept '26

88%

TOTAL CONSTRUCTION COSTS INCURRED

US$408M (84%)[2]

TOTAL PRE-PRODUCTION COSTS INCURRED

US$33M



Process plant construction



Camp



Open Pit Development

[1] See ASX release dated 26 August 2026: Perseus Mining Updates Mineral Resources and Ore Reserve Estimates. Resources include Measured and Indicated only.
[2] Refer to ASX release dated 28 April 2025: Perseus Proceeds with Development of Nyanzaga Gold Project. Calculated using development capital of $483M which excludes capitalised preproduction of $39.9M.

SUSTAINABILITY UPDATE

Investing in our people and host communities

Building Safer Behaviours

1.01	Group TRIFR[1]
LTI-free	start to FY27
SHED Phase 2 progressed	focusing on safety culture, behaviours and leadership development
Fatigue monitoring expanded	across Sissingué's road haulage fleet

[1] TRIFR reporting now includes all operations and projects.



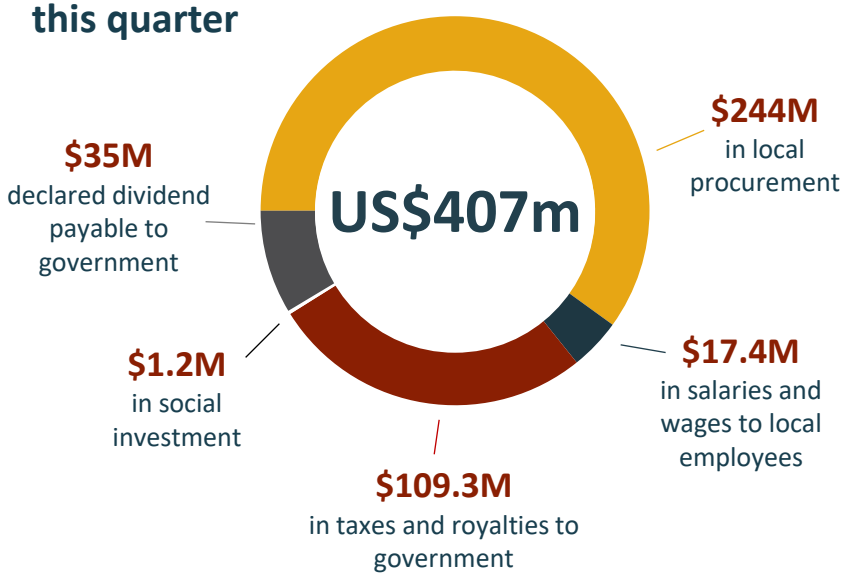
STORIES FROM THE GROUND

Strengthening local capabilities

- Employability and entrepreneurship training for 1,000 youth in Côte d'Ivoire
- A new programme to equip women in Tanzania with sewing and tailoring skills and connect them to broader supply chains

Deepening Our Partnerships

Economic contribution to host countries this quarter



94% Local and national employment



THANK YOU

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