

PERSEUS MINING MANAGING DIRECTOR ANNOUNCES RETIREMENT; NEW MD & CEO APPOINTED

SUMMARY

- Jeff Quartermaine will retire as Perseus's Managing Director and Chief Executive Officer on 30 September 2025
- Mr. Quartermaine has served in the role for 12 years, having joined Perseus in 2010 as Chief Financial Officer
- He has transformed the company from a struggling single mine operation to a multi-mine, multi-jurisdictional gold producer, developer and explorer with three operating assets and a fourth under construction
- Under Mr. Quartermaine's leadership, Perseus has become a leading gold company operating in Africa which joined the ASX100 index in June 2025
- Former Newcrest global Chief Operating Officer Craig Jones will replace Mr Quartermaine, commencing with Perseus on 18 August 2025 before assuming the MD and CEO role on 1 October 2025.

Perseus Mining Limited (ASX/TSX:PRU) announces its long-serving Managing Director and Chief Executive Officer (MD and CEO) Jeff Quartermaine has advised he will retire from the role of Perseus's MD and CEO after serving for 12 years. His retirement will take effect from 30 September 2025, after which he has agreed to continue to support the Company through a Consultancy Agreement on market terms.

Mr. Quartermaine joined Perseus in 2010 as Chief Financial Officer, before being appointed CEO in 2013. Since assuming this role, he has transformed Perseus from a struggling single-mine, single-country company to a multi-mine, multi-jurisdictional gold producer, developer and explorer that has consistently delivered on its promises and is now one of the leading gold companies operating on the African continent.

Perseus now has three operating gold mines, Edikan in Ghana and Yaouré and Sissingué in Côte d'Ivoire, and is building a fourth mine, Nyanzaga, in Tanzania, which is on track to commence gold production in Q1 CY2027.

Perseus's Chairman Rick Menell praised Mr Quartermaine's outstanding contribution in leading and shaping Perseus into the company it is today, saying:

"On behalf of the Board, I would like to express my most sincere gratitude to Jeff for his leadership and guidance over the years. Jeff has transformed Perseus and has been pivotal in turning it into one of the most profitable gold producers in the world. He has built extremely solid foundations for the Company to keep growing and we cannot thank him enough for such a positive legacy."

Outgoing MD and CEO, Mr. Quartermaine said: *"It has been an honour and a privilege to have had the opportunity to serve at the helm of Perseus Mining over the past 12 years. Not only has the Company been transformed into a credible ASX 100 organisation, but during this time we have generated significant benefits for all of our stakeholders, including many in our host communities in Africa whose lives have been significantly improved through Perseus's endeavours.*

I am deeply indebted to all our staff, both past and present, who along with their families have given their friendship, hard work, and commitment in helping transform Perseus. Along the way we have faced a myriad of challenges including events such as the global COVID pandemic, but we have emerged stronger than ever, and the company is now well positioned to continue our success into the future.

In reflecting on the last 15 years at Perseus, I must acknowledge the enormous contribution made to my career and indirectly to the success of Perseus, by my own family whose unwavering support has made the journey so much easier."

Mr. Quartermaine will be replaced as MD and CEO by Craig Jones, who will commence work with Perseus on 18 August 2025 and will assume the positions of MD and CEO with effect from 1 October 2025.

Mr Jones joins Perseus with more than 25 years of global 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 serving 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.

A values-driven leader recognised for enhancing safety and fostering a strong organisational culture, Mr Jones is known for his consistent, empathetic and principled leadership style, which has earned the respect of peers, governments and communities alike.

Mr Menell said: *"We are delighted to welcome Craig to the Perseus team as Managing Director and CEO. Perseus is going through a significant phase of growth, in an environment that is getting increasingly complex, so we need a leader of Craig's calibre to build on Jeff's incredible legacy and confirm – and further grow – our position as one of the world's better performing mid-tier gold producers. Craig brings a wealth of strategic, operational and technical expertise, a deep understanding of complex operating jurisdictions and stakeholder management and a clear commitment to sustainable practices. We look forward to working with Craig and the rest of the Perseus team to bring the Company even further."*

Mr. Jones will be based in Perseus's head office in Perth, Western Australia.

A summary of the material terms of the employment agreement between Perseus and Mr. Jones is provided in Appendix A of this announcement.

Appendix A: CEO Summary of Key Terms of employment

Commencement Date	18 August 2025
Total Fixed Remuneration	A Total Fixed Remuneration (TFR) (inclusive of Superannuation) of AU\$1,060,000 per annum.
Incentives	Short-Term incentive: target opportunity 75% of TFR Long-Term incentive: participation, subject to shareholder approval, in Perseus's performance rights plan at 150% of TFR
Other Benefits	- Annual Leave and Long Service Leave in line with statutory requirements - Relocation from Brisbane to Perth
Probation Period	6 months
Notice Period	6 months (either party may give notice)

This market announcement was authorised for release by the Chairman of the Board of Perseus Mining Limited, Rick Menell.

ASX/TSX CODE: PRU
CAPITAL STRUCTURE:

Ordinary shares: 1,353,991,309
Performance rights: 9,328,134

REGISTERED OFFICE:

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Non-Executive Director

Dan Lougher
Non-Executive Director

John McGloin
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