

PERSEUS EXECUTES KEY NYANZAGA AGREEMENTS WITH TANZANIA

- Perseus has signed formal agreements with the Government of the United Republic of Tanzania to progress development of Perseus's 80% owned Nyanzaga Gold Project (NGP) in Tanzania².
- Perseus announced a Final Investment Decision (FID) to proceed with the NGP development in April 2025.
- When operating, NGP is forecast to be the lowest cost operation in Perseus's 4 mine portfolio¹.
- NGP gold production will average over 200,000 ounces of gold per annum from FY28 to FY35, with peak production of ~250,000 ounces in FY28 and with life of mine average All-In Site Cost (AISC) of US\$1,211/oz.
- Perseus is on track for first gold production at NGP in Q1 CY27.

Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce a formal signing ceremony at Perseus's Nyanzaga Gold Project in Tanzania (NGP) on 20 August 2025 to execute mission critical agreements between the Tanzanian Government and Perseus's subsidiary, Nyanzaga Mining Company Limited.

These Agreements are the result of extensive negotiations conducted between Perseus and Tanzania's Government Negotiating Team, and govern the development and operation of the NGP that Perseus is currently developing. These documents included:

- An Addendum to the Framework Agreement dated 13 December 2021: and
- An Addendum to the Shareholders' Agreement dated 13 December 2021.

Perseus's Managing Director and CEO, Jeff Quartermaine, said: "Prior to us recently announcing our Final Investment Decision to develop the US\$524 million Nyanzaga Gold Project in Tanzania, our team engaged extensively with Tanzania's Government Negotiating Team and other key government officials and authorities to agree amendments to important agreements governing the development of Nyanzaga that had originally been struck between the government of Tanzania and the prior owner of the project.

Negotiations were aimed at removing ambiguities in the terms of existing agreements between the Government and Perseus and were conducted in a very cordial and positive atmosphere by both sides, reflecting well on the Tanzanian Government's ambition to open its doors to foreign investment and to encourage foreign participation in its highly valuable mining industry. In particular, the leadership shown by the Minister for Minerals, Honourable Anthony Mavunde and the Treasury Registrar Mr Nehemiah Mchechu was outstanding throughout the process.

From Perseus's perspective, we were very pleased with the outcome of the negotiations that represented a classical "win-win" situation. Both sides negotiated robustly on certain issues, but agreement was reached to achieve a common good and this display of wisdom and maturity speaks volumes about the way that business can and is being conducted in modern and progressive African countries such as Tanzania. That said, there remains some work to be done to fully implement the agreed changes, and we are looking forward to the continued cooperation of the government in making this a reality.

Perseus's team was led by our Chief Financial Officer Lee-Anne de Bruin, who was ably assisted by our General Counsel, Martijn Bosboom and Tanzanian CFO and Country Manager, Isaac Lupokela. I would like to record my personal thanks and commendation on an outstanding achievement by all three people."

¹ ASX Announcement dated 11 June 2025, *Perseus Mining announces 5-Year Gold Production Outlook*

² Perseus owns an 80% contributing interest in the NGP together with the Government of Tanzania who owns a 20% non-contributing interest

About the NGP

The NGP (or the Project) is located in north-western Tanzania, within the Sengerema District of the Mwanza Region, south of Lake Victoria approximately 60 kilometres southwest of Mwanza (Tanzania’s second largest city) (*Error! Reference source not found.*).

The Project is located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt of the Lake Victoria Goldfield, approximately 60 km east of AngloGold Ashanti’s Geita Gold Mine and 35 km northeast of Barrick’s Bulyanhulu Gold Mine. The Project area covers Nyanzian greenstone volcanic rocks and sediments typical of the greenstone belts of the central craton.

Figure 1 – Location Map



The NGP Mineral Resource Estimate includes an Indicated Resource of 74.2 Mt grading 1.33 g/t Au for 3.2 Moz Au and an Inferred Resource of 15.0 Mt grading 1.2 g/t Au for 0.6 Moz Au (**Table 1**). It has a Probable Ore Reserve Estimate of 52.0 Mt grading 1.40 g/t Au for 2.3 Moz Au (**Table 2**).

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Table 1: Nyanzaga Gold Project Mineral Resources^{1,2,3,4,5,6}

Project	Measured Resources			Indicated Resources			Measured & Indicated Resources			Inferred Resources		
	Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz	Quantity Mt	Grade g/t gold	Gold '000 oz
Tusker ⁷	-	-	-	71.1	1.34	3,061	71.1	1.34	3,061	14.6	1.2	571
Kilimani	-	-	-	3.1	1.00	101	3.1	1.00	101	0.4	1.2	13
Total	-	-	-	74.2	1.33	3,162	74.2	1.33	3,162	15.0	1.2	584

Notes for Table 1:

- 1 Based on October 2024 Mineral Resource estimate
- 2 0.3 g/t gold cut-off applied to in-situ open pit material
- 3 In-situ open pit resources are constrained to US\$2,000/oz pit shells
- 4 Rounding of numbers to appropriate precision may result in summary inconsistencies
- 5 Mineral Resources are inclusive of Ore Reserves
- 6 Mineral Resources are reported on a 100% basis
- 7 The previously disclosed Nyanzaga deposit has been termed Tusker for clarity

Table 2: Nyanzaga Gold Project Ore Reserves^{1,2,3,4,5,6}

Project	Proved			Probable			Proved and Probable		
	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz	QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
Tusker ⁷	-	-	-	49.4	1.42	2,255	49.4	1.42	2,255
Kilimani	-	-	-	2.6	1.02	86	2.6	1.02	86
Total	-	-	-	52.0	1.40	2,342	52.0	1.40	2,342

Notes for Table 2:

- 1 Based on October 2024 Mineral Resource estimate
- 2 Based on April 2025 Ore Reserve estimate
- 3 Pit designs are based on US\$1,700/oz gold metal price
- 4 Variable gold grade cut-offs for each material type, ranging from 0.33 g/t to 0.6 g/t
- 5 Inferred Mineral Resource is considered as waste for optimisation purposes
- 6 Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies
- 7 The previously disclosed Nyanzaga deposit has been termed Tusker for clarity

Key metrics associated with the NGP include the following:

Production & Cost Metrics (100% basis):

- Total gold production over an 11-year, Phase 1 mine life is currently estimated to be **2.01 Moz** based on a JORC 2012 Probable Ore Reserve of **52.0 Mt @ 1.40 g/t gold for 2.3 Moz**.
- Gold production averages over **200,000 ounces of gold per annum from FY28 to FY35**, with peak production of 246,000 ounces in FY28.
- Over the life of the mine, the estimated average All-In Site Cost (AISC) is **US\$1,211/oz**.
- Capital cost for the plant and site infrastructure is estimated at **US\$472 million** inclusive of **US\$49 million** of contingency, and pre-production capital of **US\$51 million**, giving a total capital cost to first gold pour of **US\$523 million**.

Investment Metrics (100% basis):

Applying Perseus's assumed long-term gold price of **US\$2,100/oz**, the NGP's investment metrics include:

- Undiscounted free cashflow pre-tax of **US\$1,133 million** and post-tax of **US\$706 million**, (or **US\$2,252 million** pre-tax and **US\$1,471 million** post-tax at a gold price of **US\$2,700/oz**.)
- Net Present Value (NPV_{10%}) of **US\$404 million** pre-tax and **US\$202 million** post-tax, (or **US\$1,010 million** pre-tax and **US\$617 million** post-tax at a gold price of **US\$2,700/oz**.)
- Internal Rate of Return (IRR) of **26%** pre-tax and **19%** post-tax (or **45%** pre-tax and **34%** post-tax at a gold price of **US\$2,700/oz**.)

Ongoing Exploration

A second phase of resource definition drilling is currently underway at NGP, aiming to convert Inferred Mineral Resources into Indicated Mineral Resources, which would potentially enable the Ore Reserve to be materially expanded and the life of the NGP operation extended during the second phase of the Project, beyond the currently projected 11-year mine-life.

The current drilling program has been designed to further inform and advance Perseus's proposed open pit mining scenario at Nyanzaga as detailed in the Feasibility Study update, released to the market on 25 April 2025 (see ASX release "Perseus Mining proceeds with development of the Nyanzaga Gold Project").

Drill holes have been designed to infill existing drilling, collect additional information including metallurgical and geotechnical data and most importantly evaluate potential strike and depth extensions to the mineralisation.

As of the end of June 2025, a total of 35,623m of combined reverse circulation (RC) and diamond (DD) drilling has been drilled into the Tusker and Kilimani deposits. Since acquiring the NGP in April 2024, Perseus has drilled a total of 58,609m, with the majority of this being resource definition drilling into the Tusker and Kilimani deposits.

Infill drilling has been designed to improve the average drill spacing across the deposit from 40 m × 40 m to a nominal drill pattern of 20m × 40m and was completed across the main Tusker mineralisation and the adjacent Kilimani deposit. Drilling remains ongoing across both Tusker and Kilimani and continues to support the current mineralisation interpretation across both deposits.

Key results achieved to date have been released to the market via an exploration announcement, dated 5 December 2024 entitled "Confidence Boosting Infill Drilling at Nyanzaga Project) and a further exploration announcement dated 22 July 2025 entitled "Perseus Mining delivers encouraging drilling results from its current drill program at the Nyanzaga Gold Project."

Perseus's decision to proceed with developing the NGP builds upon Perseus's demonstrated capacity to successfully develop and efficiently operate modern gold mines on the African continent. Perseus has previously successfully developed, and is now operating three gold mines including Edikan, Sissingué, and most recently, the Yaouré gold mine that was delivered ahead of schedule and under budget in 2020, using many of the same team that will be deployed on the NGP development.

COMPETENT PERSON STATEMENT:

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Daniel Saunders, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Saunders is a full-time employee of Perseus Mining Limited. 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 the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Adrian Ralph, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Ralph is a full-time employee of Perseus Mining Limited. Mr Ralph has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking 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 a Qualified Person as defined in NI 43-101. Mr Ralph consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

This announcement has been approved for release by Perseus Mining Limited's Managing Director and Chief Executive Officer, Jeff Quartermaine.

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ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

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