For personal use only

21 AUGUST 2025

NEWS RELEASE

PERSEUS MINING UPDATES MINERAL RESOURCES AND ORE RESERVE ESTIMATES

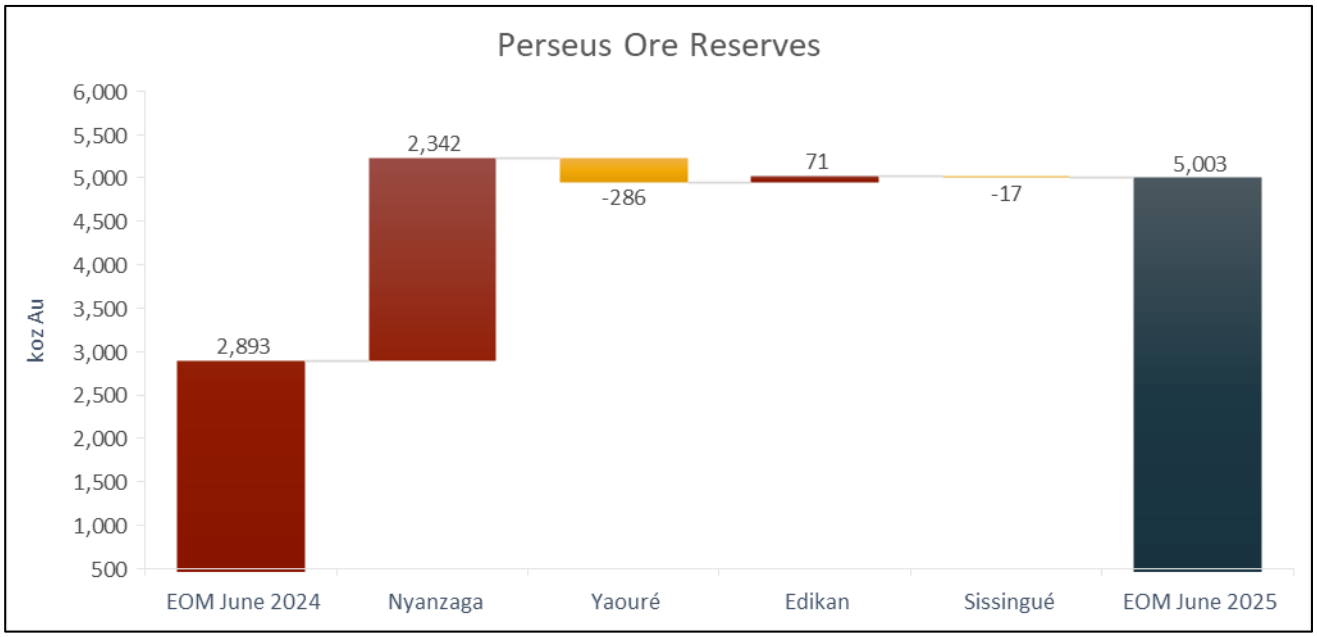
EXECUTIVE SUMMARY

Perseus Mining Limited (ASX/TSX: PRU) is pleased to update estimates of its Mineral Resources and Ore Reserves as of 30 June 2025.

The Perseus Group's Measured and Indicated (M&I) Mineral Resources now total 7.8 Moz gold (**Table 1**) while Proved and Probable Ore Reserves total 5.0 Moz gold (**Table 2**). Not included in these estimates, is the Foreign/Historical Estimate for the Meyas Sand Gold Project (MSGP, formerly Block 14) including Indicated Mineral Resources[1] consisting of 3.3 Moz Au (**Table 3**) and a Probable Mineral Reserve[1] of 2.9 Moz gold (**Table 4**).

The sources of change underlying the 2.1 Moz gold increase in Perseus's estimate of Ore Reserves against those reported at 30 June 2024 are presented in Error! Reference source not found.. As part of its annual planning cycle, the Company has reassessed the growth opportunities available within its portfolio with the approach of optimising the portfolio rather than focussing on fixed investment targets for each asset. In this way, the Company has sought to find the balance between investment in growth opportunities and the cash margin generated by the business.

Figure 1: Change in Perseus Group Ore Reserves by Project – June 2024 to June 2025



[1] These estimates including the tables set out below have been prepared by Orca in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

For personal use only

PERSEUS ESTIMATES

Table 1: Perseus Mining Mineral Resources[1,2,4,5]

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
Edikan	13.1	0.96	407	37.7	1.02	1,236	50.8	1.01	1,644	7.8	1.5	367
Sissingué[3]	1.5	1.18	56	5.3	1.85	317	6.8	1.71	373	0.2	1.2	7
Yaouré	11.5	0.79	293	42.6	1.68	2,301	54.1	1.49	2,594	16.9	1.8	982
Nyanzaga	-	-	-	74.2	1.33	3,162	74.2	1.33	3,162	15.0	1.2	584
Total	**26.1**	**0.90**	**756**	**159.8**	**1.37**	**7,017**	**185.9**	**1.30**	**7,773**	**39.9**	**1.5**	**1,940**

Table 2: Perseus Mining Ore Reserve[1,4,5]

PROJECT	PROVED			PROBABLE			PROVED & 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
Edikan	8.6	0.91	250	21.1	1.08	730	29.7	1.03	980
Sissingué[3]	0.8	1.42	38	2.9	2.14	199	3.7	1.98	237
Yaouré	11.5	0.79	293	19.8	1.81	1,151	31.3	1.44	1,444
Nyanzaga	-	-	-	52.0	1.40	2,342	52.0	1.40	2,342
Total	**20.9**	**0.86**	**581**	**95.8**	**1.44**	**4,422**	**116.7**	**1.33**	**5,003**

Notes for Table 1 and Table 2:
1 Refer to Notes to individual tables of Mineral Resources and Ore Reserves in respect of each project presented below.
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) except Bagoé at 90%, and 80% of Nyanzaga Gold Project (NGP).
5 Excludes Foreign/Historical Estimates

FOREIGN/HISTORICAL ESTIMATES

Table 3: Summary of Meyas Sand Gold Project Mineral Resource [1,2,3,4,6]

TYPE	INDICATED[5]					INFERRED				
	Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz
Oxide	10.2	1.35	1.49	443	487	1.1	1.0	1.2	34	41
Trans.	13.4	1.22	1.33	527	575	1.5	1.0	1.2	50	57
Fresh	56.3	1.31	1.82	2,371	3,296	15.9	1.2	1.6	626	838
TOTAL	**79.9**	**1.30**	**1.70**	**3,342**	**4,358**	**18.5**	**1.2**	**1.6**	**711**	**936**

Notes for Table 3:
1. Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
2. 0.6 g/t cut-off grade applied to all material types.
3. Estimates are not depleted for artisanal mining, the impact of which is not considered material.
4. Galat Sufar South Mineral Resource estimates are truncated at 350 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 240 and 300 m respectively. Wadi Doum estimates extend to around 255 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 115 m and 190 m respectively. The depth limits imposed on the estimates are considered to largely confine the estimates to material with reasonable prospects of eventual economic extraction.
5. Indicated Mineral Resources are inclusive of Mineral Reserves.
6. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 4: Summary of Meyas Sand Gold Project Mineral Reserves[1,2,3,4,5]

PROJECT AREA	CLASSIFICATION	OXIDE		TRANSITIONAL		FRESH		TOTAL	
		'000 tonnes	Au g/t	'000 tonnes	Au g/t	'000 tonnes	Au g/t	'000 tonnes	Au g/t
Main	Probable	4,347	1.27	5,088	1.19	13,488	1.31	22,923	1.28
East	Probable	8,302	0.89	11,236	0.89	30,729	1.05	50,267	0.99
North East	Probable	1,606	0.84	2,192	0.85	367	0.90	4,166	0.85
Total GSS	**Probable**	**14,255**	**1.00**	**18,516**	**0.97**	**44,584**	**1.13**	**77,356**	**1.07**
Wadi Doum	Probable	527	1.90	119	2.37	1,941	2.49	2,588	2.36
Block 14 Total	**Probable**	**14,783**	**1.03**	**18,635**	**0.98**	**46,525**	**1.19**	**79,943**	**1.11**

Notes for Table 4:
1. Based on Mineral Reserve Statement 7 November 2018.
2. CIM Definition Standards were followed for the classification of Mineral Reserves.
3. Mineral Reserves were optimised using a gold price of US$1,100/oz.
4. Mining Cut-off grades vary between 0.32 g/t and 0.90 g/t.
5. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

For personal use only

PERSEUS'S MINERAL RESOURCE ESTIMATES

The Perseus Group's total M&I Mineral Resources reported as at 30 June 2025 are estimated to be 185.9 Mt grading 1.30 g/t gold, containing 7.8 Moz of gold, compared with the estimate of 30 June 2024 of 115.9 Mt grading at 1.31 g/t Au for 4.9 Moz of gold. The Mineral Resource Statement accounts for mining depletion of in-situ Mineral Resources and is reported inclusive of Ore Reserves. Inferred Resources are 39.9 Mt grading at 1.5 g/t Au for 1.9 Moz of gold, compared with the estimate of 30 June 2024 of 24.1 Mt grading at 1.6 g/t Au for 1.3 Moz of gold. Tonnes are reported as dry metric tonnes. All tabulated tonnes, grade and metal have been rounded to reflect appropriate precision in the estimate and may cause some discrepancies in totals.

The Foreign/Historical Estimate for the MSGP Mineral Resource in Northern Sudan, announced on 28 February 2022 (see news release titled "Perseus enters into agreement to acquire Orca Gold Inc.") is stated in the 'Foreign/Historical Estimate' subsection of this report and is reported separately from the Group's Mineral Resources detailed below.

The Group Mineral Resource estimates are reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code 2012). The classification categories of Measured, Indicated and Inferred under the JORC Code (2012) are equivalent to the CIM categories of the same names (CIM, 2014).

For the purpose of satisfying "reasonable prospects for eventual extraction" (JORC Code 2012), open pit Mineral Resources are reported above optimised open pit shells developed with actual and estimated operating costs and a long-term gold price assumption of US$2,100 per ounce, with the exception of Nyanzaga reported at US$2,000 per ounce. Underground Mineral Resources at CMA are constrained to below the CMA Stage 3 pit design and reported at a 1.5 g/t Au cut-off. Underground Mineral Resources at Edikan are constrained to a depth of 600 mRL at Esuajah South and are all exclusive of open pit Mineral Resources.

Technical Reports associated with these Mineral Resources, have been prepared in accordance with NI 43-101 for the following operations:

- Nyanzaga Gold Project, Tanzania, NI 43-101 Technical Report, dated 10 June 2025
- Yaouré Operations, Côte d'Ivoire, NI 43-101 Technical Report, dated 18 December 2023
- Sissingué Operations, Côte d'Ivoire, NI 43-101 Technical Report, dated 29 May 2015
- Edikan Operations, Ghana, NI 43-101 Technical Report, dated 6 April 2022

These reports can be found on Perseus's website at www.perseusmining.com and on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website www.sedarplus.ca.

YAOURÉ GOLD MINE, CÔTE D'IVOIRE

The combined M&I Mineral Resource for the Yaouré Gold Mine is estimated at 54.1 Mt grading 1.49 g/t Au, containing 2.6 Moz of gold (**Table 5**). A further 16.9 Mt of material grading 1.8 g/t gold, containing 982 koz of gold are classified as Inferred Mineral Resources (**Table 6**).

Updated Mineral Resource estimates were prepared for the Yaouré open pit, and the Zain 1 project. A maiden Mineral Resource estimate was also prepared for the Zain 2 project. An overview showing the relative locations of the various Mineral Resource areas is presented in **Figure 2**. All Yaouré Gold Mine Mineral Resources are depleted to 30 June 2025 surveyed mining surfaces.

The Angovia project was removed from reporting of Mineral Resources in this reporting period. The technical risks associated with mining and backfill of the planned Angovia open pit, and the subsequent placement of the proposed tailings storage facility (TSF) embankment across the backfill area, was considered too great to progress. Notwithstanding the technical risk, had the Angovia pit been developed, timing would have dictated it be mined out of sequence, displacing higher grade mill feed from other areas of the operations.

For personal use only

Table 5: Yaouré Measured and Indicated Mineral Resources[8,9,10]

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED 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
CMA[1,3,4]	Open Pit	-	-	-	9.9	0.40	129	9.9	0.40	129
Yaouré[2,3,4]	Open Pit	-	-	-	20.0	1.44	928	20.0	1.44	928
Zain 1[2,4]	Open Pit	-	-	-	2.3	1.66	122	2.3	1.66	122
Zain 2[2,4]	Open Pit	-	-	-	1.4	1.41	62	1.4	1.41	62
CMA SW[4,5]	Open Pit	0.1	1.27	5	1.1	1.58	55	1.2	1.54	61
Sub-Total		0.1	1.27	5	34.7	1.16	1,297	34.8	1.16	1,302
CMA[7]	Underground	-	-	-	7.4	4.16	996	7.4	4.16	996
Heap Leach[3,6]	Stockpile	-	-	-	0.4	0.61	8	0.4	0.61	8
Stockpiles	Stockpile	11.4	0.79	288	-	-	-	11.4	0.79	288
TOTAL		**11.5**	**0.79**	**293**	**42.6**	**1.68**	**2,301**	**54.1**	**1.49**	**2,594**

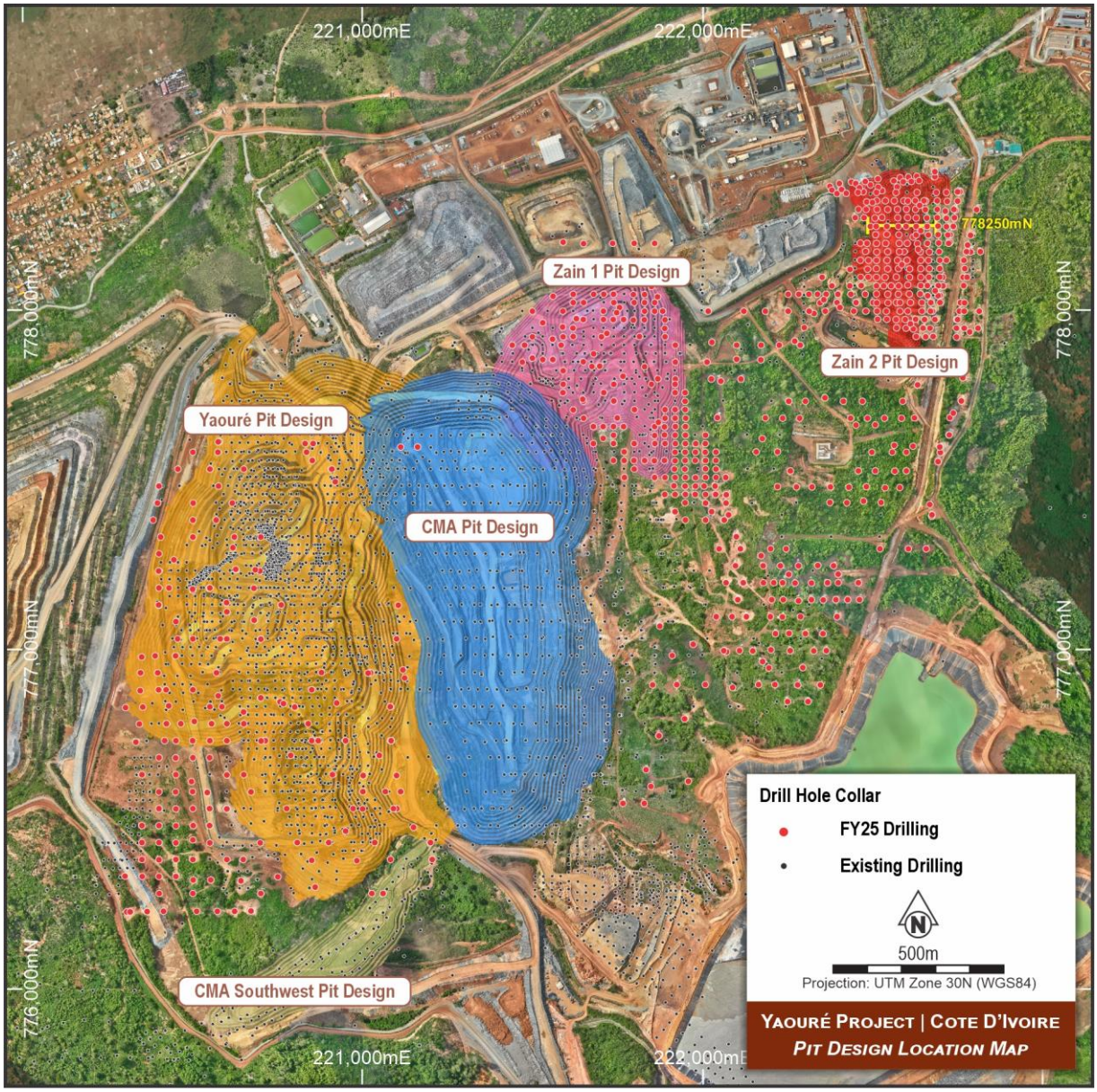
Table 6: Yaouré Inferred Mineral Resource[8,9,10]

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
CMA [1,3,4]	Open Pit	6.3	0.9	185
Yaouré[2,3,4]	Open Pit	3.8	1.6	190
Zain 1[2,4]	Open Pit	1.8	1.4	82
Zain 2[2,4]	Open Pit	0.1	0.8	4
CMA SW[4,5]	Open Pit	0.2	1.0	6
CMA[7]	Underground	4.7	3.4	514
Total		**16.9**	**1.8**	**982**

Notes for Table 5 and Table 6:
1. Based on June 2022 Mineral Resource estimate.
2. Based on July 2025 Mineral Resource estimate.
3. Depleted for previous mining and to 30 June 2025 mining surface.
4. 0.3 g/t gold cut-off applied to in situ open pit material constrained to US$2,100/oz pit shells.
5. Based on May 2024 Mineral Resource estimate.
6. Heap leach resources are stated at 0 g/t gold cut-off; only heap leach components with average grade above 0.4 g/t included.
7. May 2024 Mineral Resource estimate, below CMA Stage 3 pit design and above 1.5 g/t block grade cut-off.
8. Mineral Resources current as of 30 June 2025.
9. Rounding of numbers to appropriate precision may result in summary inconsistencies.
10. Mineral Resources are reported inclusive of Ore Reserves.

For personal use only

Figure 2: Yaouré Gold Mine Project Areas



SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

The combined M&I Mineral Resource for the Sissingué Gold Mine is estimated as 6.8 Mt grading 1.71 g/t gold, containing 373 koz of gold as at 30 June 2025 (**Table 7**). A further 0.2 Mt of material grading 1.2 g/t gold, containing 7 koz of gold are classified as Inferred Mineral Resources (**Table 8**). The previous Mineral Resource as at 30 June 2024 was estimated at M&I of 8.7 Mt grading at 1.57 g/t gold, containing 441 koz of gold and an additional 0.2 Mt grading 1.4 g/t for 11 koz of gold of Inferred Mineral Resources.

Sissingué Mineral Resources comprise the remaining in situ mineralisation at the Sissingué mine, the Fimbiasso West deposit, and mineralisation at the Antoinette, Juliette, and Veronique deposits at the Bagoé Project. These Mineral Resources also include material on stockpiles at the Sissingué and Fimbiasso mines as at 30 June 2025. The Fimbiasso East Mineral Resource has been fully depleted and removed from reporting this period.

Updated geological models were developed for the Antoinette and Veronique deposits in March 2025. All remaining geological models are unchanged from the previous year's Mineral Resource Statement.

The Sissingué, Airport West and Fimbiasso West Mineral Resources have been depleted to 30 June 2025 using the surveyed mining surface. Mining has not commenced at the Bagoé Project.

For personal use only

Table 7: Sissingué Measured and Indicated Mineral Resources[1,2,3]

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED 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
Sissingué[4,5,6,7]	Open Pit	0.9	1.13	34	3.8	1.41	174	4.8	1.36	208
Fimbiasso[6,7,8]	Open Pit	0.1	1.85	4	0.4	2.27	30	0.5	2.22	33
Bagoé[7,9,10]	Open Pit	0.2	1.62	9	1.1	3.27	114	1.3	3.04	123
Stockpiles	Stockpile	0.3	0.93	9	-	-	-	0.3	0.93	9
Total		**1.5**	**1.18**	**56**	**5.3**	**1.85**	**317**	**6.8**	**1.71**	**373**

Table 8: Sissingué Inferred Mineral Resources[1,3]

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
Sissingué[4,5,6,7]	Open Pit	0.2	1.1	5
Fimbiasso[6,7,8]	Open Pit	0.0	1.2	0
Bagoé[7,9,10]	Open Pit	0.0	1.5	2
Total		**0.2**	**1.2**	**7**

Notes for Table 7 and Table 8:
1 Mineral Resources current at 30 June 2025.
2 Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
3 Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.
4 Sissingué Main based on June 2025 Mineral Resource model constrained to US$2,100/oz pit shell or within the Ore Reserve pit design.
5 Airport West based on June 2024 Mineral Resource model constrained to US$2,100/oz pit shell.
6 Depleted to 30 June 2024 mining surface.
7 0.4 g/t gold cut-off applied to in situ material.
8 Fimbiasso West based on June 2024 Mineral Resource model constrained to US$2,100/oz pit shell.
9 Based on March 2025 Mineral Resource models for Antoinette and Veronique constrained to US$2,100/oz pit shells.
10 Based on May 2021 Mineral Resource model for Juliette constrained to US$2,100/oz pit shells.

EDIKAN GOLD MINE, GHANA

The updated M&I Mineral Resource for the Edikan Gold Mine in Ghana is now estimated as 50.8 Mt grading 1.01 g/t gold, containing 1.6 Moz of gold, as at 30 June 2025 (**Table 9**). A further 7.8 Mt of material grading 1.5 g/t Au and containing 367 koz of gold are classified as an Inferred Mineral Resource (**Table 10**). The previous Mineral Resource as at 30 June 2024 was estimated at M&I of 51.5 Mt grading at 1.04 g/t gold, containing 1.7 Moz of gold and an additional 6.4 Mt grading 1.5 g/t for 317 koz of gold of Inferred Mineral Resources.

Mineral Resources at Nkosuo, AF Gap and Fetish have been depleted to the 30 June 2025 mining survey surfaces. The Mineral Resource estimate for the Esuajah North and South deposits remains unchanged.

Table 9: Edikan Measured and Indicated Mineral Resources[1,2,3]

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED 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
AF Gap[4,5,6]	Open Pit	2.8	0.81	71	10.6	0.81	275	13.4	0.81	346
Esuajah North[5,7,10]	Open Pit	3.3	0.63	67	5.4	0.64	110	8.6	0.64	177
Fetish[5,6,8]	Open Pit	1.9	0.91	56	2.8	0.87	79	4.7	0.89	135
Nkosuo[9,10]	Open Pit	-	-	-	13.0	0.90	379	13.0	0.90	379
Sub-total		7.9	0.76	194	31.8	0.82	843	39.7	0.81	1,037
Esuajah South	Underground	3.1	1.70	168	5.9	2.09	393	8.9	1.95	561
Stockpiles	Stockpile	2.1	0.67	46	-	-	-	2.1	0.67	46
Total		**13.1**	**0.96**	**407**	**37.7**	**1.02**	**1,236**	**50.8**	**1.01**	**1,644**

Table 10: Edikan Inferred Mineral Resources[1,3]

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
AF Gap[4,5,6]	Open Pit	0.6	0.7	14
Esuajah North[5,7,10]	Open Pit	1.1	1.3	48
Fetish[5,6,8]	Open Pit	0.1	0.6	2
Nkosuo[9,10]	Open Pit	1.2	0.8	31
Esuajah South[11]	Underground	4.8	1.8	272
Total		**7.8**	**1.5**	**367**

Notes for Table 9 and Table 10:
1 All Mineral Resources are current as at 30 June 2025.
2 Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
3 Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.
4 Based on March 2020 Mineral Resource model constrained to US$2,100/oz pit shell.
5 Depleted to 30 June 2025 mining surfaces.
6 0.35 g/t gold cut-off applied for AF Gap with 0.4 g/t gold cut-off applied for Fetish.
7 Based on June 2019 Mineral Resource model constrained to US$2,100/oz pit shell.
8 Based on May 2021 Mineral Resource model constrained to US$2,100 pit shell, includes Bokitsi North lode.
9 Based on June 2022 Mineral Resource model constrained to US$2,100/oz pit shell.
10 0.3 g/t gold cut-off applied.
11 Based on November 2020 Mineral Resource model, 1.0 g/t gold cut-off applied.

NYANZAGA GOLD PROJECT, TANZANIA

The maiden M&I Mineral Resource for the Nyanzaga Gold Project in Tanzania is now estimated as 74.2 Mt grading 1.33 g/t gold, containing 3.2 Moz of gold, as at 30 June 2025 (**Table 11**). A further 15.0 Mt of material grading 1.2 g/t Au and containing 584 koz of gold are classified as an Inferred Mineral Resource (**Table 12**). No mining has occurred at the NGP to 30 June 2025.

Table 11: Nyanzaga Measured and Indicated Mineral Resources[1,2,3,4,5,6]

DEPOSIT	DEPOSIT TYPE	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED 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
Tusker	Open Pit	-	-	-	71.1	1.34	3,061	71.1	1.34	3,061
Kilimani	Open Pit	-	-	-	3.1	1.00	101	3.1	1.00	101
Total		**-**	**-**	**-**	**74.2**	**1.33**	**3,162**	**74.2**	**1.33**	**3,162**

Table 12: Nyanzaga Inferred Mineral Resources[1,2,3,4,5,6]

DEPOSIT	DEPOSIT TYPE	INFERRED RESOURCES		
		QUANTITY Mt	GRADE g/t gold	GOLD '000 oz
Tusker	Open Pit	14.6	1.2	571
Kilimani	Open Pit	0.4	1.2	13
Total		**15.0**	**1.2**	**584**

Notes for Table 11 and Table 12:
1 All Mineral Resources are current as at 30 June 2025.
2 Measured and Indicated Mineral Resources are inclusive of Ore Reserves.
3 Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.
4 Based on October 2024 Mineral Resource model constrained to US$2,000/oz pit shell.
5 0.3 g/t gold cut-off applied to in-situ open pit material.
6 Mineral Resources are reported on a 100% basis.

For personal use only

For personal use only

PERSEUS'S ORE RESERVE ESTIMATE

CRITERIA FOR ORE RESERVE CLASSIFICATION

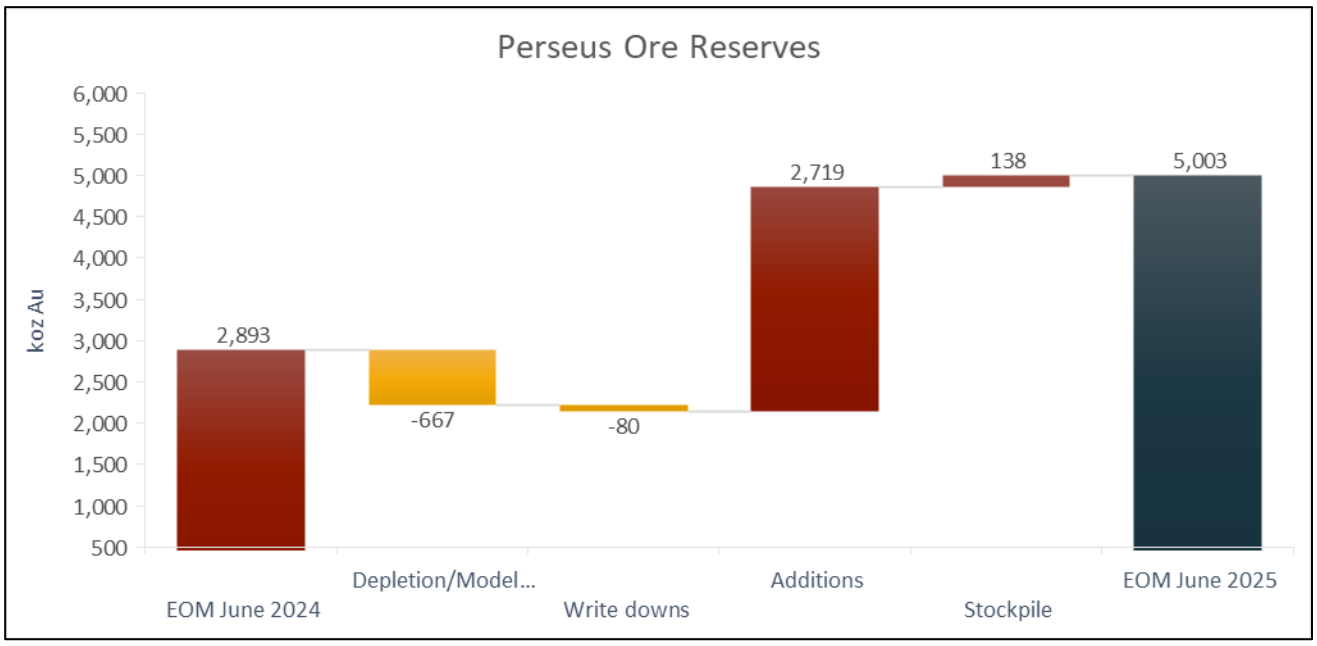
All Ore Reserves are reported in accordance with the JORC Code (2012) and are reported by category, deposit and type, above variable cut-off grades. The classification categories of Proved and Probable under the JORC Code (2012) are equivalent to the CIM categories Proven and Probable respectively (CIM, 2010).

The Ore Reserve is classified as Proved and Probable corresponding to the Mineral Resource classifications of M&I and considering other factors where relevant. The deposits' geological models are well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposits, the moderate grade variability, drilling density, structural complexity, confidence in input parameters based on operational experience and mining history. It was therefore considered appropriate to use Measured Mineral Resources as a basis for Proved Ore Reserves and Indicated Mineral Resources as a basis for Probable Ore Reserves.

No Inferred Mineral Resources were included in Ore Reserve estimate with the exception of 2.8 koz of incidental Inferred which is included in the CMA underground development and is not considered material to the Ore Reserve.

Group Ore Reserve changes by activity type are shown in **Figure 3**.

Figure 3: Change in Group Ore Reserves by Activity – June 2024 to June 2025



YAOURÉ GOLD MINE, CÔTE D'IVOIRE

The Ore Reserve estimate for Yaouré Gold Mine includes drilling and design changes at the Yaouré open pit and Zain 1 deposit. Additions to the Yaouré Ore Reserves are the Zain 2 Open Pit, which is east of Zain 1 (Error! Reference source not found.), and which was discovered as part of ongoing resource extension programs across the Yaouré project.

The Proved and Probable Ore Reserves for Yaouré Gold Mine are estimated as 31.3 Mt, grading 1.44 g/t gold and containing 1.4 Moz of gold. Details of the estimate are shown in **Table 13**.

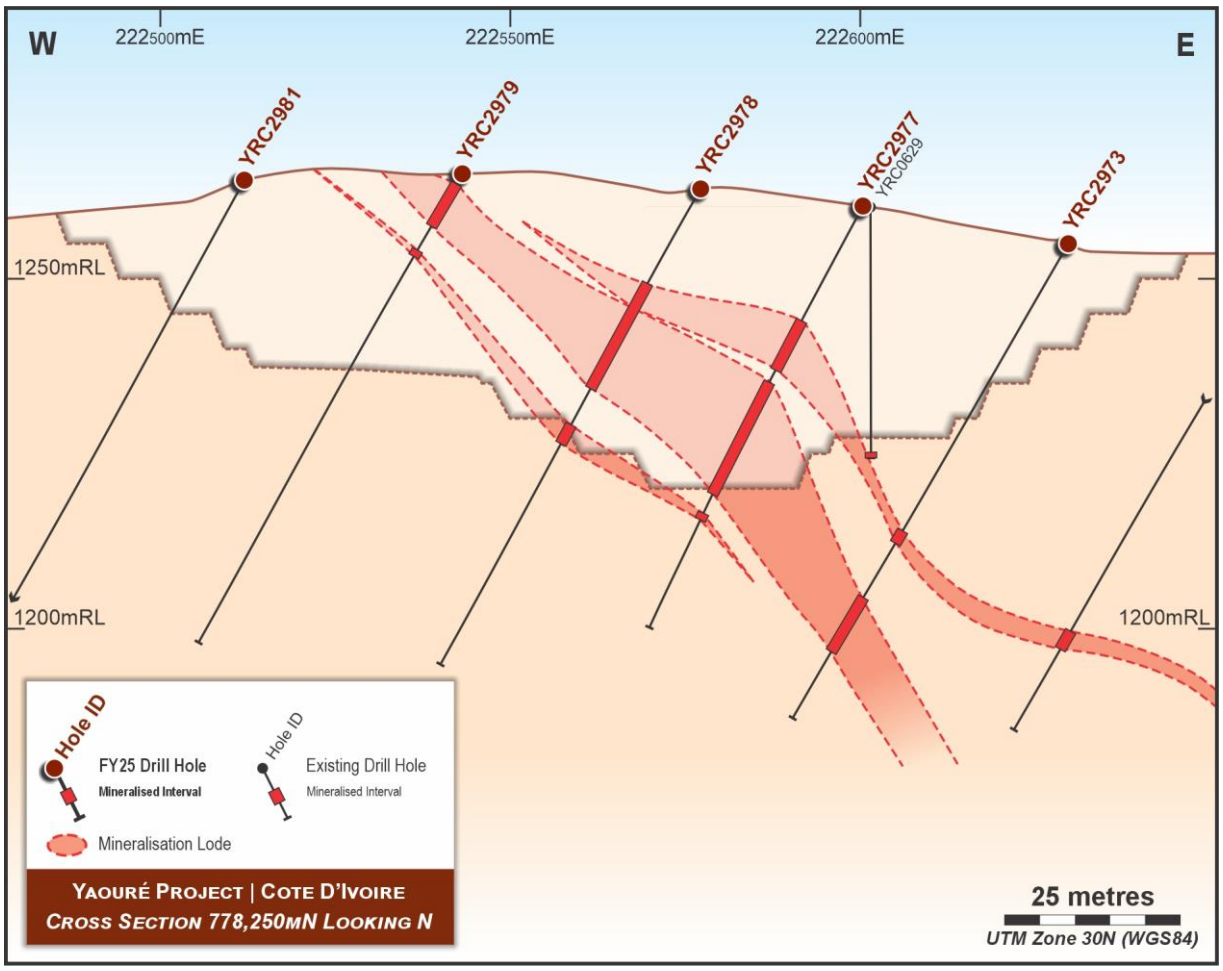
For personal use only

Table 13: Yaouré Proved and Probable Ore Reserves[5,6]

DEPOSIT	DEPOSIT TYPE	PROVED			PROBABLE			PROVED & 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
CMA[1,2]	Open Pit	-	-	-	0.7	2.13	48	0.7	2.13	48
Yaouré[1,2,3,]	Open Pit	-	-	-	11.8	1.28	485	11.8	1.28	485
Zain 1[2,3]	Open Pit	-	-	-	1.6	1.19	62	1.6	1.19	62
Zain 2[2,3]	Open Pit	-	-	-	0.4	1.28	15	0.4	1.28	15
CMA SW[2,3]	Open Pit	0.1	1.14	5	0.8	1.31	35	1.0	1.29	40
Sub-Total		0.1	1.14	5	15.3	1.31	644	15.4	1.31	650
CMA[4]	Underground	-	-	-	4.5	3.52	507	4.5	3.52	507
Stockpiles	Stockpile	11.4	0.79	288	-	-	-	11.4	0.79	288
TOTAL		**11.5**	**0.79**	**293**	**19.8**	**1.81**	**1,151**	**31.3**	**1.44**	**1,444**

Notes:
1. Based on depletion to 30 June 2025 mining surfaces.
2. Variable gold grade cut-offs for each material type, ranging from 0.30 g/t to 0.75 g/t.
3. Pit designs are based on US$1,500/oz for CMA and CMA SW and US$1,800/oz for Yaouré, Zain 1 and Zain 2 open pits.
4. Based upon cut-off for development and stoping of 0.5 g/t and 2.5 g/t respectively.
5. Inferred Mineral Resource is considered as waste for optimisation purposes.
6. Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

Figure 4: Zain 2 Cross Section at 778,250 mN looking North



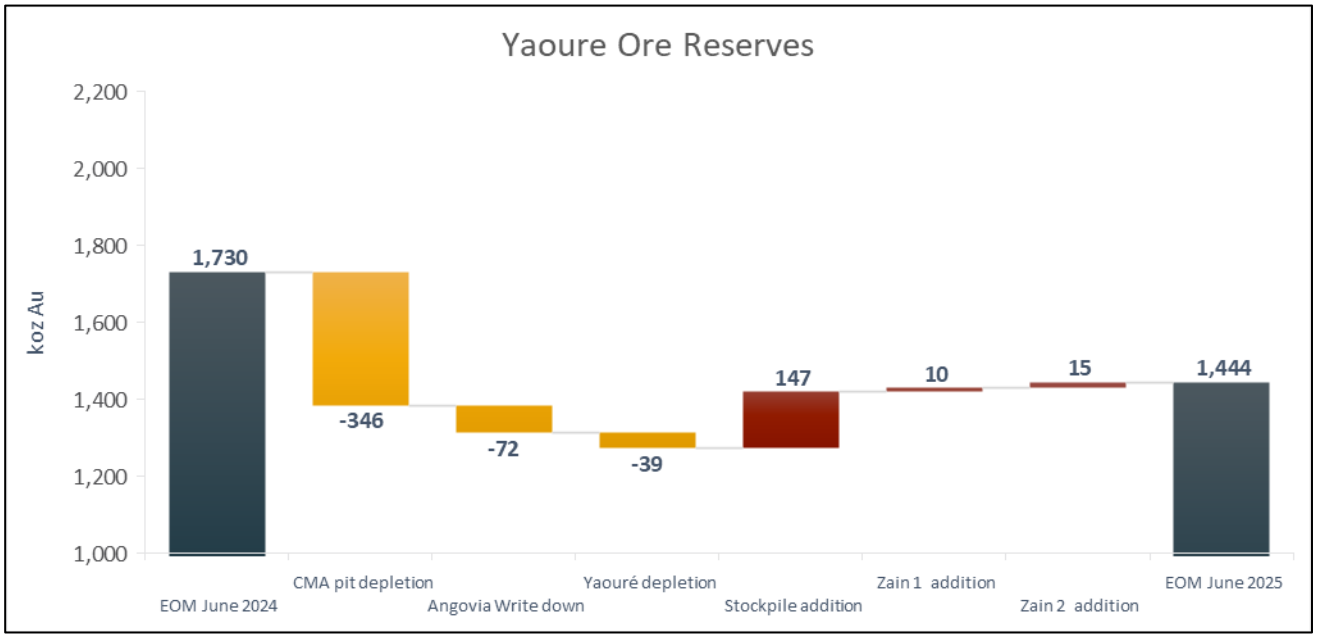
The changes in the Yaouré Ore Reserve from that last quoted in June 2024 are associated with:

- Depletion of the CMA open pit and Yaouré open pit via mining and processing during FY25;
- Addition of the Zain 2 deposit Ore Reserve due to new resource definition drilling during FY25;

- Write-down of the Angovia deposit for operational reasons, including technical risks of placing a TSF embankment on backfill material, and the economic implications of mining the deposit out of sequence;
- Update in Yaouré deposit open pit Mineral Resources based on the recent resource definition and grade control drilling activities,
- Update in Zain 1 deposit open pit Mineral Resources based on recent extensional resource definition drilling.
- Stockpile changes as result of mining activities.

The waterfall graph (**Figure 5**) below, summarises the changes in the Yaouré Gold Mine Ore Reserves.

Figure 5: Change in Yaouré Ore Reserves – June 2024 to June 2025



ECONOMIC ASSUMPTIONS

Economics of the Yaouré Gold Mine Ore Reserves have been assessed at a revenue gold price of US$2,100/oz. In a change from prior reporting, Yaouré Ore Reserves are based on a balanced portfolio of ore sources which have been scheduled to provide an overall AISC for the operation. The weighted average AISC for the LOM period for Yaouré Gold Mine is forecast to be US$1,400/oz – US$1,500/oz.

PROCESSING PARAMETERS

The process metallurgical recovery for gold is fixed by material type in each deposit except for the CMA underground basalt, where recovery is determined via a regression. Gold recovery rates range from 92.5% – 93.4% for oxide ore, 92.0% – 94.5% for transition ore and 87.2% – 92.9% for fresh ore. Recovery is a function of the differing metallurgical properties of different material type of ores in each deposit and is determined from metallurgical test work for each deposit and material type, or from actual performance of the ore type in the process plant. No deleterious material has been identified.

For personal use only

For personal use only

SISSINGUÉ GOLD MINE, CÔTE D'IVOIRE

The Ore Reserve is based on the Sissingué Mineral Resources as at 30 June 2025. The updated Ore Reserve estimate for the Sissingué Gold Mine is based on depletion of the previous Sissingué, Airport West, and Fimbiasso Ore Reserves, and update of the Sissingué and Bagoé Ore Reserve.

The Proved and Probable Ore Reserves for the Sissingué Gold Mine are estimated as 3.7 Mt grading 1.98 g/t gold and containing 237 koz of gold. Details of the estimate are shown in **Table 14**.

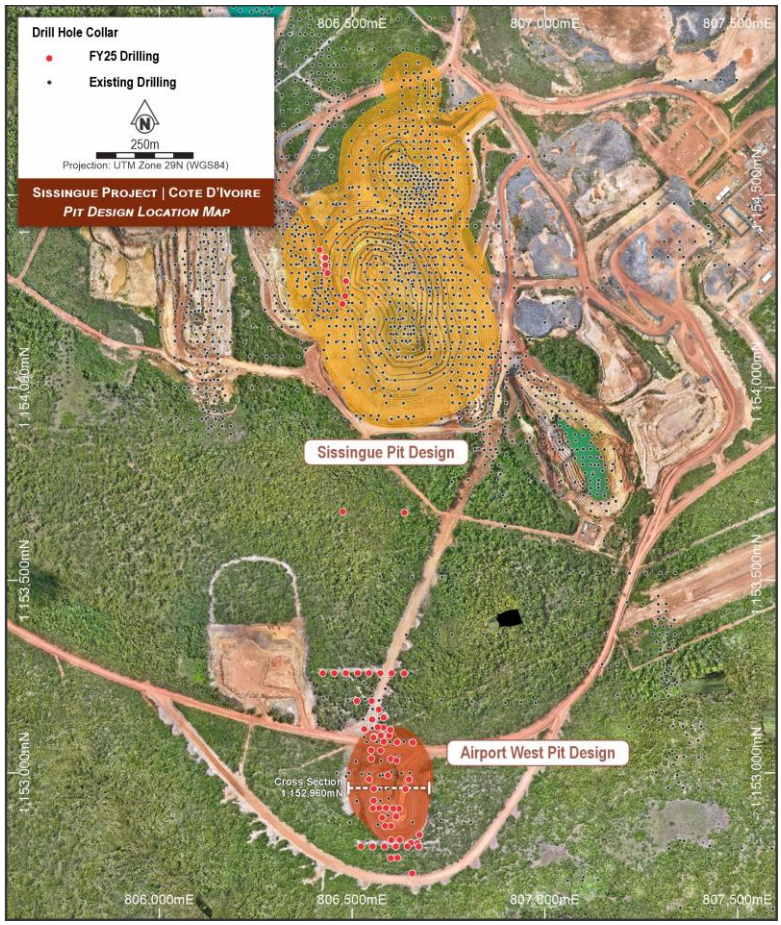
Pit designs for Sissingué and Airport West are shown in **Figure 6** with an example cross section for Airport West presented in **Figure 7**.

Table 14: Sissingué Gold Mine Proved and Probable Ore Reserves [5,7]

DEPOSIT	DEPOSIT TYPE	PROVED			PROBABLE			PROVED & 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
Sissingué[1,2,3,4]	Open Pit	0.4	1.70	23	1.8	1.95	111	2.2	1.90	134
Fimbiasso[1,2,3,4]	Open Pit	0.0	1.38	1	0.2	2.69	13	0.2	2.55	14
Bagoé[2,3,4]	Open Pit	0.1	1.72	5	1.0	2.41	75	1.1	2.35	80
Sub-total	Open Pit	0.5	1.69	29	2.9	2.14	199	3.4	2.07	228
Stockpiles[6]	Stockpile	0.3	0.93	9	-	-	-	0.3	0.93	9
TOTAL		**0.8**	**1.42**	**38**	**2.9**	**2.14**	**199**	**3.7**	**1.98**	**237**

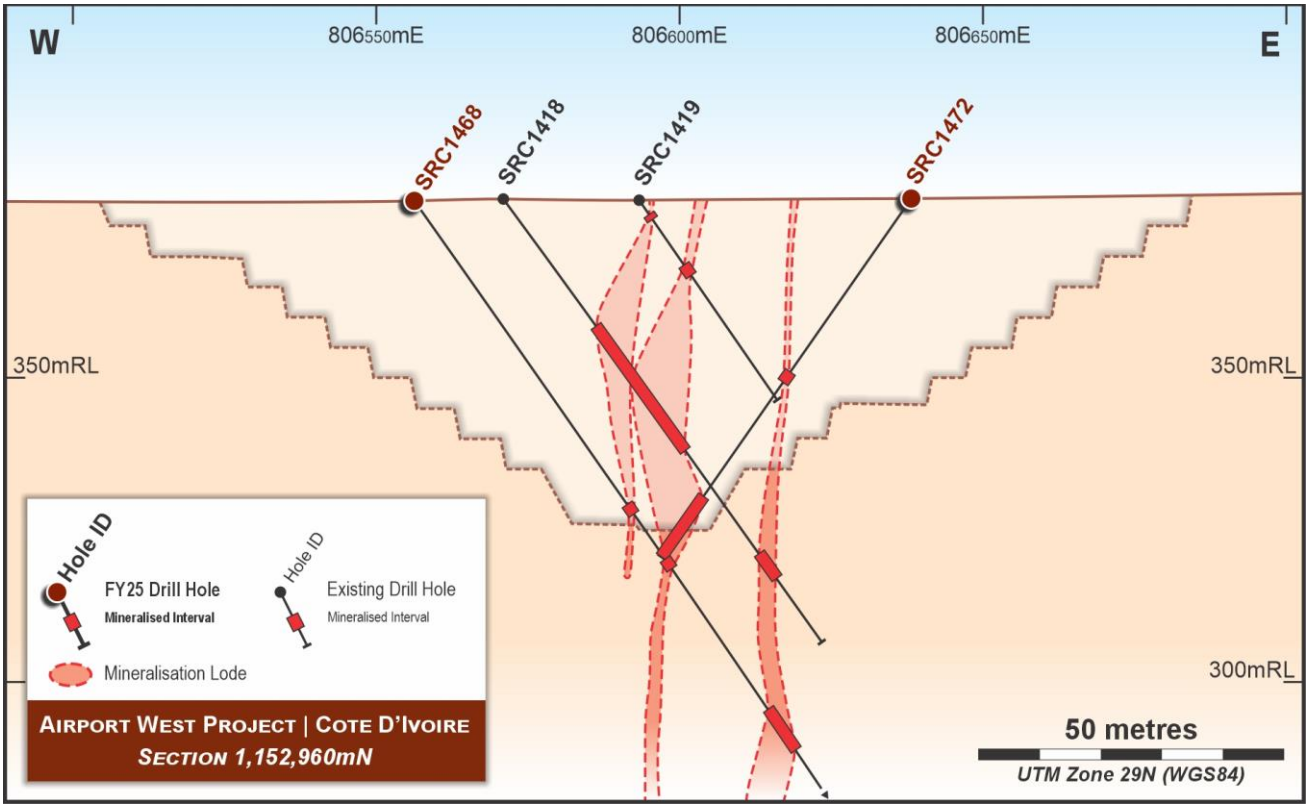
Notes:
1 Based on depletion to 30 June 2025 mining surfaces.
2 Based on the Mineral Resource Estimate which was current at 30 June 2025.
3 Based on July 2025 Ore Reserve estimation.
4 Variable gold grade cut-offs for each material type, ranging from 0.45 g/t to 1.1 g/t at the Sissingué and Fimbiasso deposits, and from 0.80 g/t to 5.00 g/t at Bagoé deposits.
5 Inferred Mineral Resource is considered as waste.
6 Based on EOM June 2025 stockpile balance report.
7 Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

Figure 6: Sissingué Gold Mine project areas



For personal use only

Figure 7: Airport West example cross-section



The changes in the Ore Reserve from that last quoted in June 2024 are associated with:

- Ore depletion from open pit mining activities in Sissingué, Airport West and Fimbiasso pits up to 30 June 2025;
- Revised Bagoé pit designs for Antoinette and Véronique based on updated Mineral Resource estimates (see **Figure 9** to **Figure 12**);
- Addition of a Stage 5 cutback to Sissingué Main Pit, based on extra drilling and an increase in gold price;
- Stockpile depletion and addition;
- Write down of Fimbiasso East.

The waterfall graph (**Figure 8**) below summarises the changes in the Sissingué Gold Mine Ore Reserves.

For personal use only

Figure 8: Change in Sissingué Ore Reserves – June 2024 to June 2025

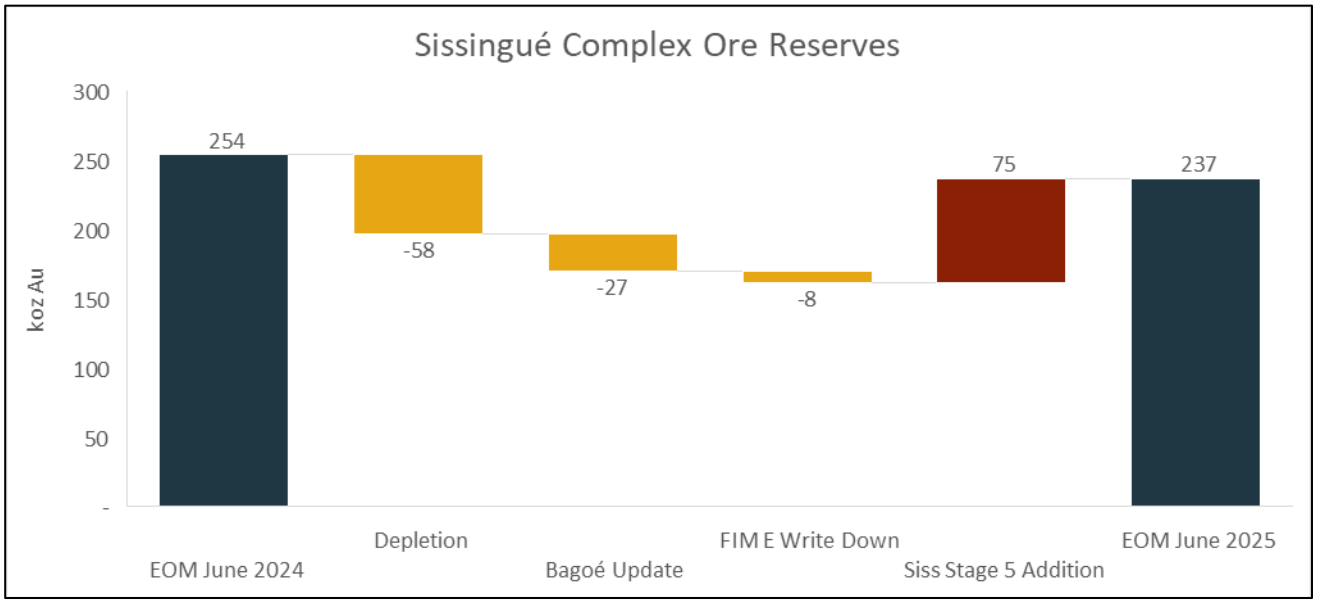


Figure 9: Antoinette Project pit design

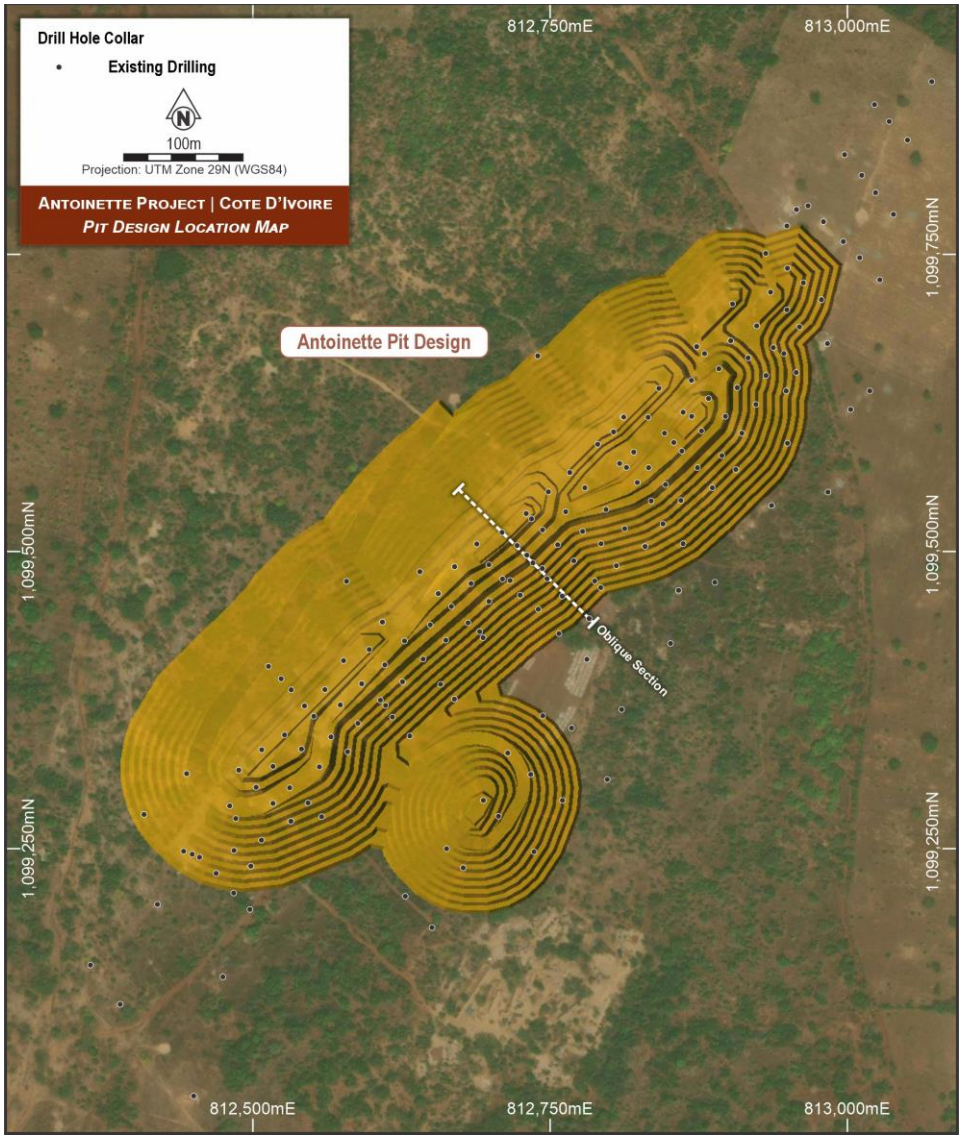
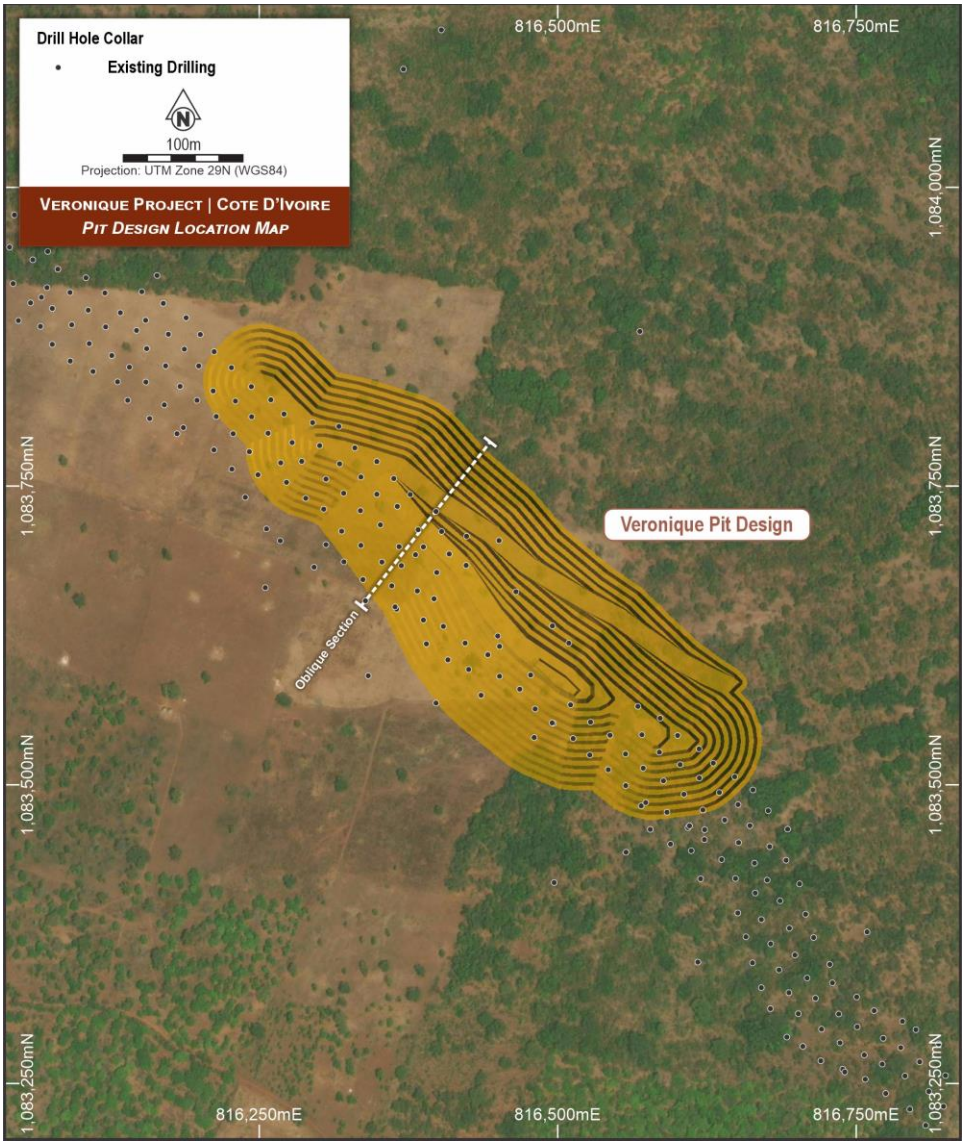


Figure 10: Véronique Project pit design



For personal use only

Figure 11: Antoinette example oblique section looking northeast

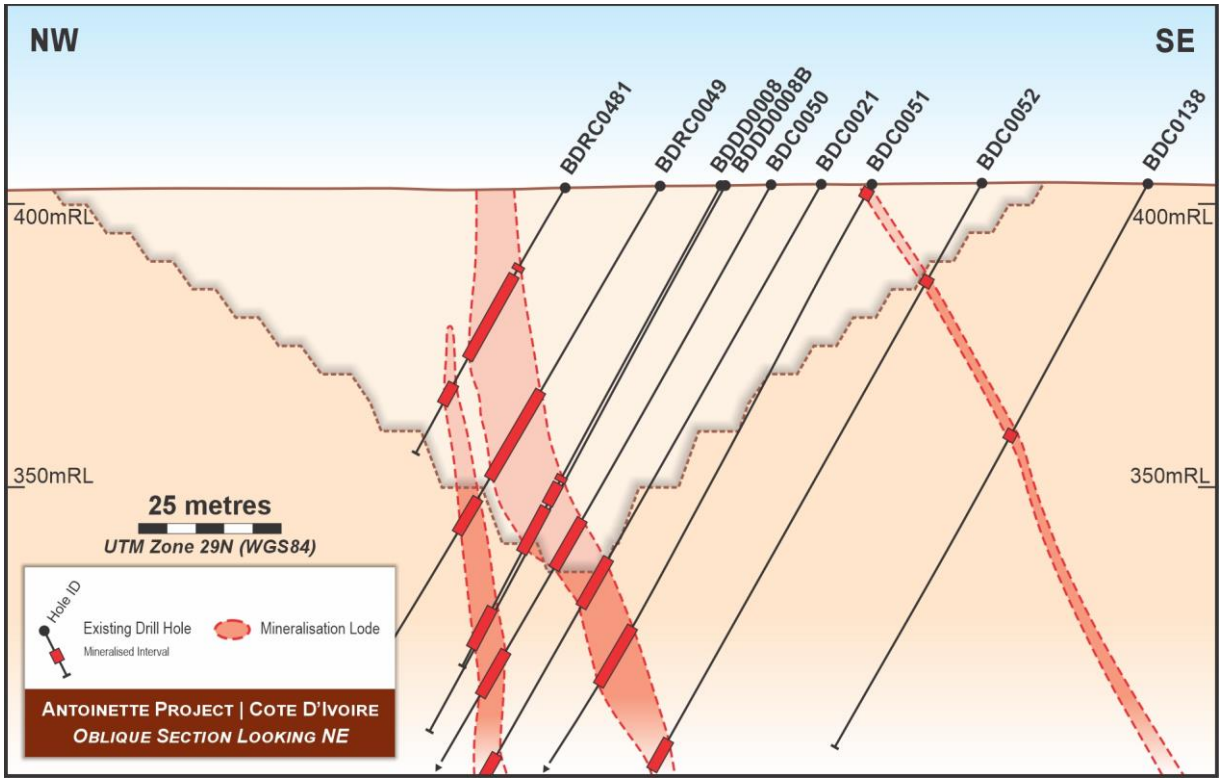
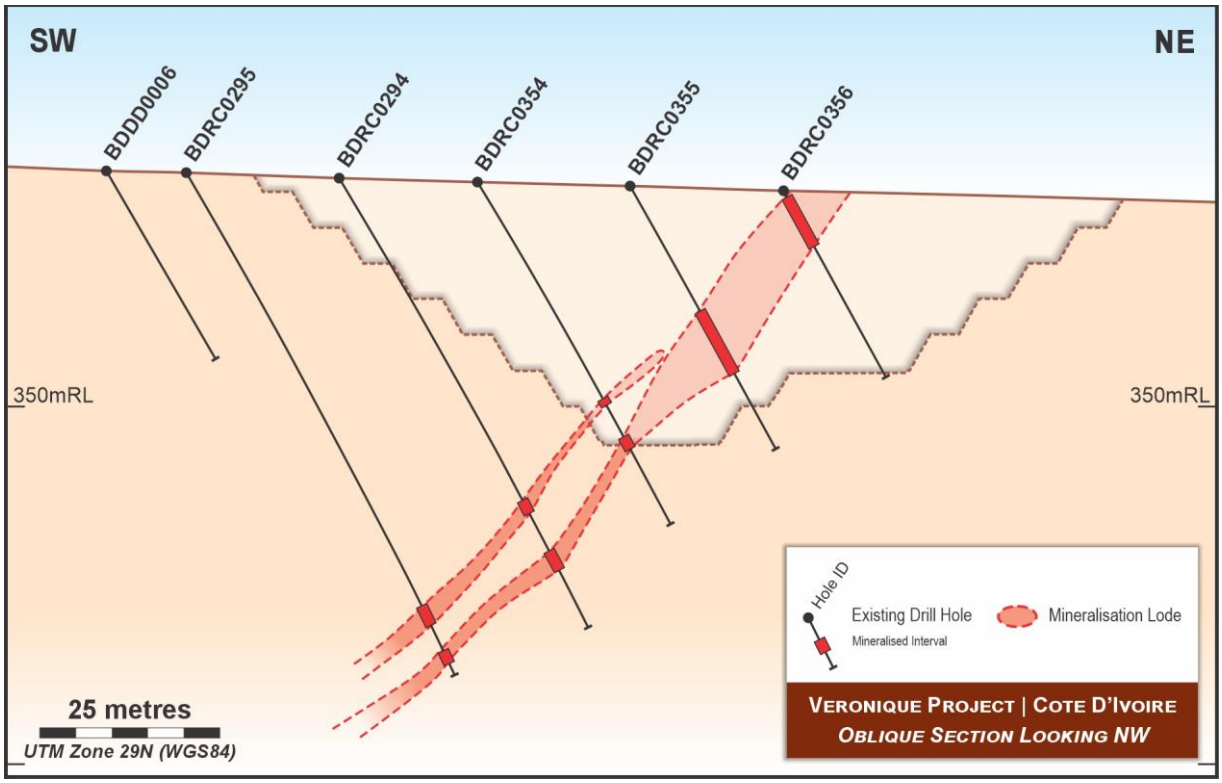


Figure 12: Véronique example oblique section looking northwest



For personal use only

For personal use only

ECONOMIC ASSUMPTIONS

Economics of the Sissingué Gold Mine Ore Reserves have been assessed at a revenue gold price of US$2,100/oz. In a change from prior reporting, Sissingué Ore Reserves are based on a balanced portfolio of ore sources which have been scheduled to provide an overall AISC for the operation. The weighted average AISC for the LOM period for Sissingué Gold Mine is forecast to be US$1,550/oz – US$1,650/oz.

PROCESSING PARAMETERS

The metallurgical recovery for gold is fixed by material type in each deposit except for each of the oxide, and fresh sediment material at Sissingué, where recovery is determined via a regression. Recovery variation is a function of differing metallurgical properties of different material type of ores from each deposit and is determined from metallurgical test work for each deposit and material type, or from actual performance of the ore type in the process plant. Antoinette and Juliette fresh ores are refractory, with only 25-35% of gold recoverable by cyanide. Gold in the fresh ore for Antoinette and Juliette deposits is most likely locked in arsenopyrite.

EDIKAN GOLD MINE, GHANA

The Ore Reserve is based on the Edikan Mineral Resources as at 30 June 2025. The Open Pit Ore Reserve is a depletion of the previous Ore Reserves and inclusion of new cutbacks at AF Gap (Annex), Fetish (FET) and Esuajah North (ESN) pits based on the asset portfolio approach discussed previously.

The Proved and Probable Ore Reserves for the Edikan Gold Mine are estimated as 29.7 Mt grading 1.03 g/t gold, containing 980 koz of gold. Details of the estimate are shown in **Table 15.**

Table 15: Edikan Gold Mine Proved and Probable Ore Reserves[4,6]

DEPOSIT	DEPOSIT TYPE	PROVED			PROBABLE			PROVED & 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
AF Gap[1,2,3]	Open Pit	-	-	-	0.1	0.96	3	0.1	0.96	3
Nkosuo[1,2,3]	Open Pit	-	-	-	11.8	0.93	351	11.8	0.93	351
AG Annex[1,2,3]	Open Pit	0.4	0.73	10	0.5	0.65	11	0.9	0.69	21
Esuajah North[1,2,3]	Open Pit	2.8	0.78	70	4.2	0.73	100	7.0	0.75	170
Fetish[1,2,3]	Open Pit	1.3	0.94	38	1.7	0.90	49	3.0	0.9	87
Subtotal		4.5	0.82	119	18.3	0.87	513	22.8	0.86	632
Esuajah South[2]	Underground	1.9	1.37	85	2.8	2.40	217	4.8	1.98	302
ROM Stockpiles[5]	Stockpile	2.1	0.67	46	-	-	-	2.1	0.67	46
Total		**8.6**	**0.91**	**250**	**21.1**	**1.08**	**730**	**29.7**	**1.03**	**980**

Notes:
1 Based on depletion to 30 June 2025 mining surfaces.
2 Based on Mineral Resource Estimates which were current at 30 June 2025.
3 Variable gold grade cut-offs for each material type, ranging from 0.30 g/t to 0.50 g/t.
4 Inferred Mineral Resource is considered as waste.
5 Based on EOM June 2025 stockpile balance report.
6 Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

Proved and Probable Ore Reserves are defined within the economic limits of four discrete open pits, stockpiles, and an underground project at Esuajah South (ESS) that has been designed based on M&I Mineral Resources that incorporated all available Resource in-fill drilling results.

The changes in the Edikan Gold Mine Ore Reserve from that last quoted in June 2024 are associated with:

- Mining depletion in the AF Gap pit up to 30 June 2025;
- Complete depletion of Fetish pit Stage 2 stated in the June 2024 Ore Reserve;
- New cutbacks at AF Gap Annex (**Figure 15**), Esuajah North Stage 3 (**Figure 16**) and Fetish Stage 3 (**Figure 17**) pits;
- Stockpile depletion and addition;

The changes mentioned above are summarised in **Figure 13** below.

For personal use only

Figure 13: Change in Edikan Ore Reserves – June 2024 to June 2025

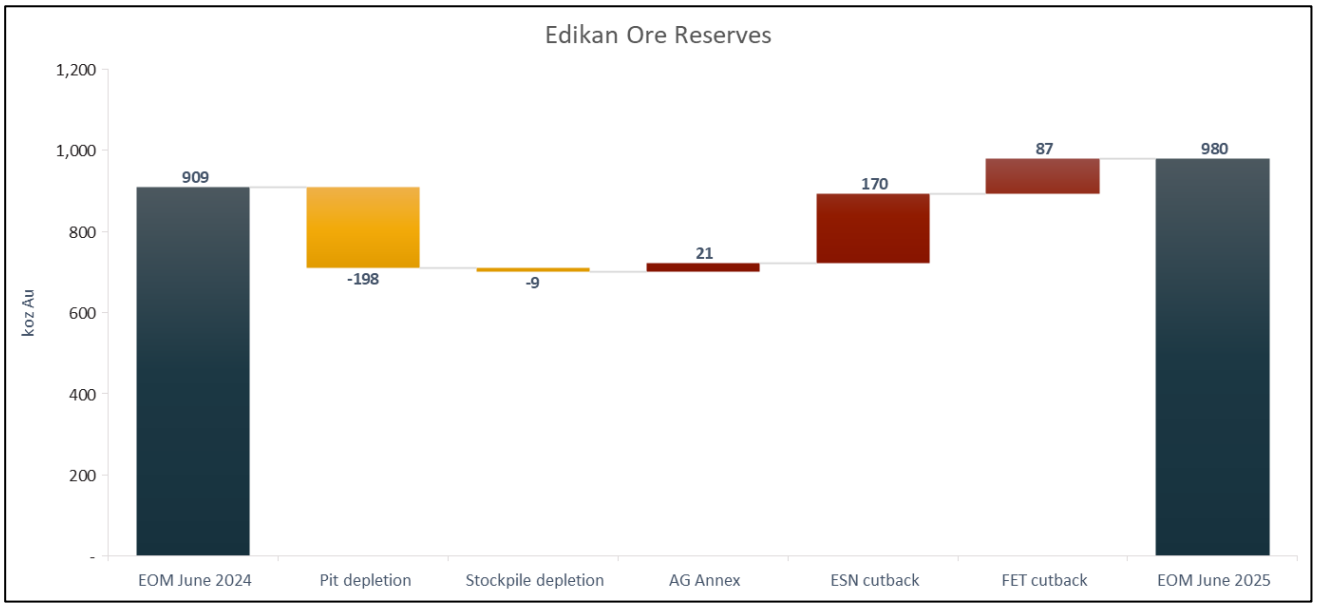
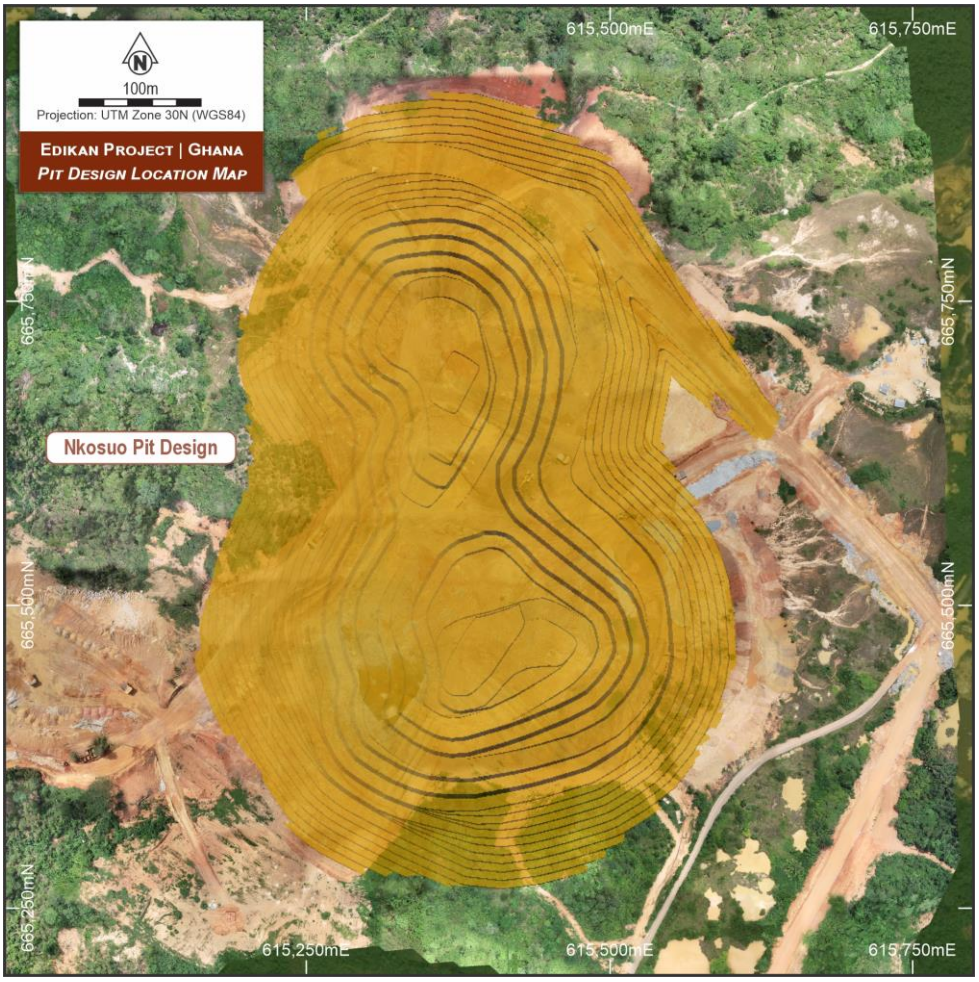


Figure 14: Nkosuo pit design



For personal use only

Figure 15: AG Annex pit design

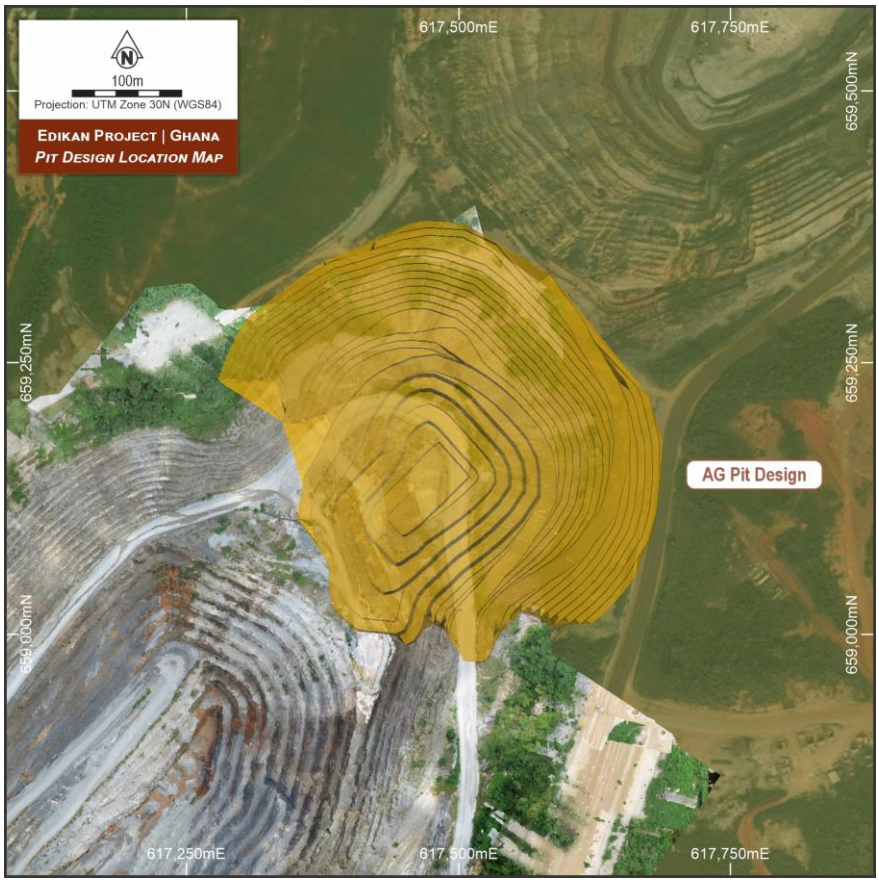


Figure 16: Esuajah North pit design

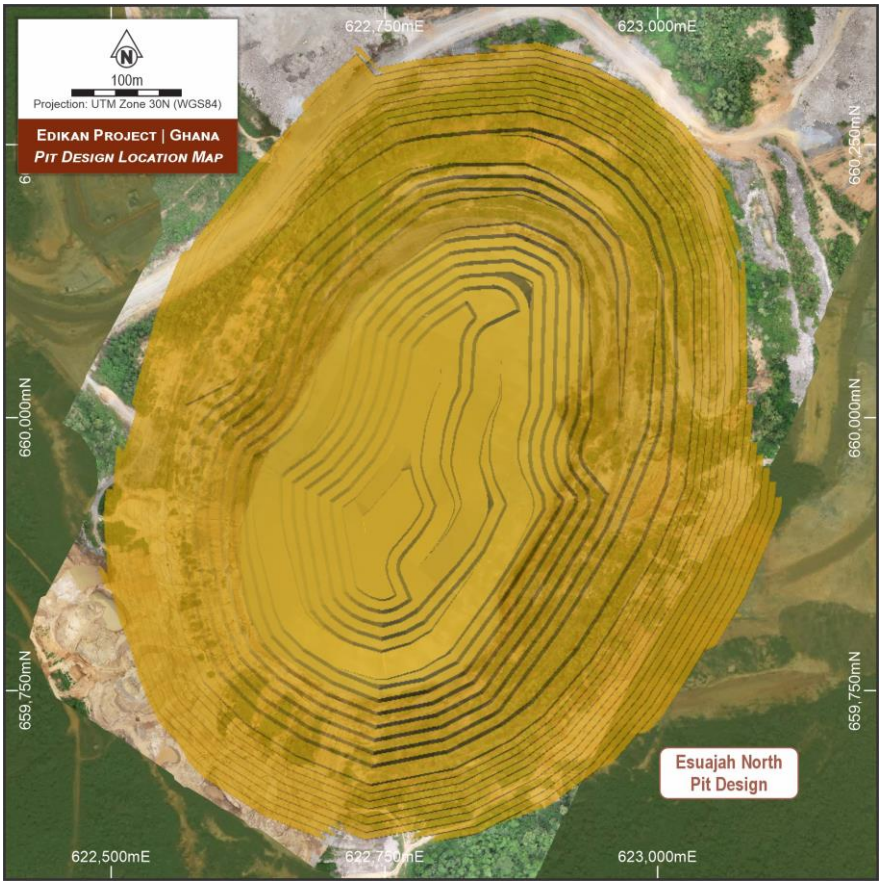
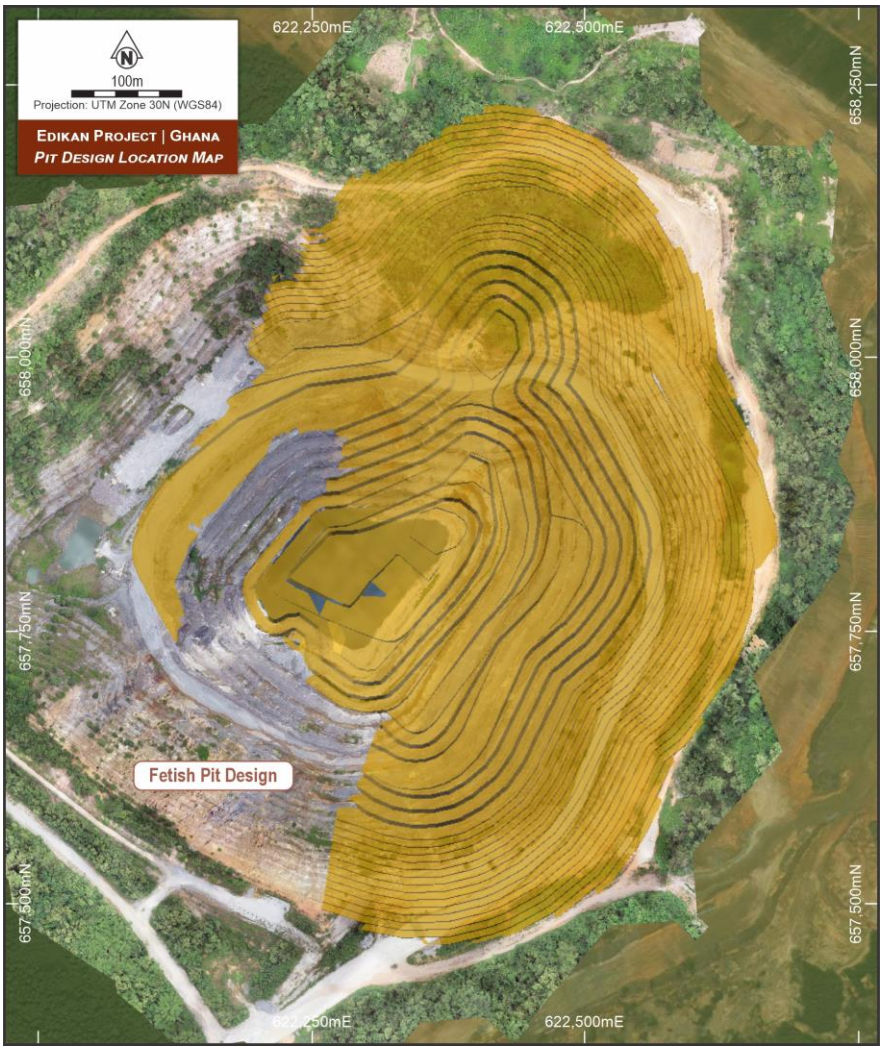


Figure 17: Fetish pit design



ECONOMIC ASSUMPTIONS

Economics of the Edikan Gold Mine Ore Reserves have been assessed at a revenue gold price of US$2,100/oz. In a change from prior reporting, Edikan Ore Reserves are based on a balanced portfolio of ore sources which have been scheduled to provide an overall AISC for the operation. The weighted average AISC for the LOM period for Edikan Gold Mine is forecast to be US$1,600/oz – US$1,700/oz.

PROCESSING PARAMETERS

The process metallurgical recovery for gold is fixed by material type in each deposit. Gold recovery rates range from 55% for oxide ore to 88-90% for primary ore. Recovery variation is a function of differing metallurgical properties of ores from each different deposit and is determined from metallurgical test work for each deposit and material type, or from actual performance of the ore type in the process plant. No deleterious material has been identified.

For personal use only

For personal use only

NYANZAGA GOLD PROJECT, TANZANIA

The Ore Reserve is based on the Nyanzaga Mineral Resources as at 30 June 2025. Reporting of the Ore Reserve is supported by a Feasibility Study update completed in April 2025 which demonstrates the economic feasibility of the NGP.

The Proved and Probable Ore Reserves for the Nyanzaga Gold Mine are estimated as 52.0 Mt grading 1.40 g/t gold, containing 2.3 Moz of gold. Details of the estimate are shown in **Table 16.**

Table 16: Nyanzaga Gold Project Proved and Probable Ore Reserves[4,6]

DEPOSIT	DEPOSIT TYPE	PROVED			PROBABLE			PROVED & 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	Open Pit	-	-	-	49.4	1.42	2,255	49.4	1.42	2,255
Kilimani	Open Pit	-	-	-	2.6	1.02	86	2.6	1.02	86
Total		**-**	**-**	**-**	**52.0**	**1.40**	**2,342**	**52.0**	**1.40**	**2,342**

Notes:
1 Based on October 2024 Mineral Resource estimate.
2 Based on April 2025 Ore Reserve estimate.
3 Variable gold grade cut-offs for each material type, ranging from 0.33 g/t to 0.60 g/t.
4 Inferred Mineral Resource is considered as waste for optimisation purposes.
5 Pit designs based on US$1,700/oz gold metal price.
6 Rounding of numbers to appropriate precision may have resulted in apparent inconsistencies.

Proved and Probable Ore Reserves are defined within the economic limits of a single open pit that has been designed based on M&I Mineral Resources that incorporated all available Resource drilling results. A gold metal price of US$1,700/oz is used, with mining, processing and general and administration parameters derived from the Feasibility Study update.

ECONOMIC ASSUMPTIONS

Economics of NGP Ore Reserves have been assessed at a gold metal price of US$2,100/oz. Ore cut-off grades are based on the gold price, cost and mining parameters.

PROCESSING PARAMETERS

The process metallurgical recovery for gold is determined by material type in each deposit. Metallurgical recovery of gold over the LOM is expected to average 86.0% at grind size of P_{80} 75 µm. Recovery variation is a function of differing metallurgical properties of ores from different deposits and is determined from metallurgical test work for each deposit and material type.

The Nyanzaga and Kilimani deposit ores contain elevated concentrations of mercury, arsenic and antimony. It is noted that some ore samples also contained detectable concentrations of organic carbon. The process design includes a mercury handling circuit, due to the low-level presence of mercury across the Nyanzaga ore types, to mitigate the health hazards associated with mercury exposure. Test work and modelling indicates that organic carbon, soluble arsenic and soluble antimony will not have a significant effect on potential economic recovery of gold in a carbon-in-leach cyanidation process.

For personal use only

FOREIGN/HISTORICAL ESTIMATES

In May 2022 Perseus acquired Orca Gold Inc. (Orca) whose primary asset was a 70% interest in the Meyas Sand Gold Project (MSGP, formerly Block 14) in northern Sudan near the border with Egypt. On September 14, 2020, Orca announced completion of a Feasibility Study in accordance with Canadian National Instrument 43-101.

The MSGP is a large and scalable resource with a Mineral Resource Estimate[2] consisting of an Indicated Mineral Resource of 79.9 Mt grading 1.3 g/t Au for 3.3 Moz Au and an Inferred Mineral Resource of 18.5 Mt grading 1.2 g/t Au for 0.7 Moz Au (**Table 17**). The MSGP has a Probable Mineral Reserve Estimate[1] of 79.9 Mt grading 1.1 g/t Au for 2.9 Moz Au (**Table 18**).

The Information in this announcement relating to Mineral Resource Estimates for MSGP is contained in a technical report ("Feasibility Study") entitled "Feasibility Study, NI 43-101 Technical Report, Block 14 Gold Project, Republic of Sudan" prepared by Lycopodium Minerals Pty Limited and is effective as of 31 August 2020. As such, it is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules (the "Foreign Estimate"). It is not reported in accordance with the 2012 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). This news release and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph and Daniel Saunders, each a Qualified Person for the purposes of NI 43-101.

Table 17: Summary of Meyas Sand Gold Project Mineral Resource [1, 2, 3, 4, 6]

TYPE	INDICATED [5]					INFERRED				
	Mt	Au g/t	Ag g/t	Au koz	Ag koz	Mt	Au g/t	Ag g/t	Au koz	Ag koz
Oxide	10.2	1.35	1.49	443	487	1.1	1.0	1.2	34	41
Trans.	13.4	1.22	1.33	527	575	1.5	1.0	1.2	50	57
Fresh	56.3	1.31	1.82	2,371	3,296	15.9	1.2	1.6	626	838
TOTAL	**79.9**	**1.30**	**1.70**	**3,342**	**4,358**	**18.5**	**1.2**	**1.6**	**711**	**936**

Notes for Table 17:
1. Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
2. 0.6 g/t cut-off grade applied to all material types.
3. Estimates are not depleted for artisanal mining, the impact of which is not considered material.
4. Galat Sufar South Mineral Resource estimates are truncated at 350 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 240 and 300 m respectively. Wadi Doum estimates extend to around 255 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 115 m and 190 m respectively. The depth limits imposed on the estimates are considered to largely confine the estimates to material with reasonable prospects of eventual economic extraction.
5. Indicated Mineral Resources are inclusive of Mineral Reserves.
6. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 18: Summary of Meyas Sand Gold Project Mineral Reserves [1,2,3,4,5]

PROJECT AREA	CLASSIFICATION	OXIDE		TRANSITIONAL		FRESH		TOTAL	
		'000 tonnes	Au g/t	'000 tonnes	Au g/t	'000 tonnes	Au g/t	'000 tonnes	Au g/t
Main	Probable	4,347	1.27	5,088	1.19	13,488	1.31	22,923	1.28
East	Probable	8,302	0.89	11,236	0.89	30,729	1.05	50,267	0.99
North East	Probable	1,606	0.84	2,192	0.85	367	0.90	4,166	0.85
Total GSS	**Probable**	**14,255**	**1.00**	**18,516**	**0.97**	**44,584**	**1.13**	**77,356**	**1.07**
Wadi Doum	Probable	527	1.90	119	2.37	1,941	2.49	2,588	2.36
Block 14 Total	**Probable**	**14,783**	**1.03**	**18,635**	**0.98**	**46,525**	**1.19**	**79,943**	**1.11**

Notes for Table 18:
1. Based on Mineral Reserve Statement 7 November 2018.
2. CIM Definition Standards were followed for the classification of Mineral Reserves.
3. Mineral Reserves were optimised using a gold price of US$1,100/oz.
4. Mining Cut-off grades vary between 0.32 g/t and 0.90 g/t.
5. Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

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

[2] These estimates including the tables set out below have been prepared by Orca in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

For personal use only

TECHNICAL DISCLOSURE:

All Mineral Reserves and Mineral Resources other than the Foreign/Historical Estimates were calculated as of 30 June 2025 and have been calculated and prepared in accordance with the standards set out in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves dated December 2012 (the "JORC Code") and in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

The definitions of Ore Reserves and Mineral Resources as set forth in the JORC Code (2012) have been reconciled to the definitions set forth in the CIM Definition Standards. If the Mineral Reserves and Mineral Resources were estimated in accordance with the definitions in the JORC Code, there would be no substantive difference in such Mineral Reserves and Mineral Resources.

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.

Meyas Sand Gold (formerly Block 14) Project – Foreign/historical estimates

The information in this report that relates to the Mineral Resources and Probable Reserves of the Block 14 Project was first reported by the Company in a market announcement "Perseus Enters into Agreement to Acquire Orca Gold Inc." released on 28 February 2022. The Company confirms it is not in possession of any new information or data relating to those estimates that materially impacts of the reliability of the estimate of the Company's ability to verify the estimate as a Mineral Resource or Ore Reserve in accordance with Appendix 5A (JORC Code) and the information in that in that original market release continues to apply and have not materially changed. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code. Mr Saunders and Mr Ralph have reviewed this press release and all technical information regarding Orca's NI 43-101 Foreign/historical estimate and this information is approved by Adrian Ralph and Daniel Saunders, each a Qualified Person for the purposes of NI 43-101.

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.

For personal use only

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:
Ordinary shares: 1,350,988,737
Performance rights: 9,328,134

REGISTERED OFFICE:

Level 2
437 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6144 1700

www.perseusmining.com

DIRECTORS:

Rick Menell
Non-Executive Chairman

Jeff Quartermaine
Managing Director & CEO

Amber Banfield
Non-Executive Director

Elissa Cornelius
Non-Executive Director

Dan Lougher
Non-Executive Director

John McGloin
Non-Executive Director

James Rutherford
Non-Executive Director

CONTACTS:

Jeff Quartermaine
Managing Director & CEO
jeff.quartermaine@perseusmining.com

Stephen Forman
Investor Relations
+61 484 036 681
stephen.forman@perseusmining.com

Nathan Ryan
Media
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

For personal use only

Central Côte d'Ivoire – Table 1

The following table provides the reporting criteria for the reporting of Mineral Resource and Ore Reserves, in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	General Commentary • Samples for geological logging, assay, geotechnical, metallurgical and density test work are collected via drilling. • Diamond core drilling uses double and triple tube techniques and samples were taken at nominal 1 m intervals. • Reverse circulation (RC) drill holes were sampled in 1 m intervals and reduced to a sample weight of 3 to 4 kg via a cyclone and splitter system. • In pre-collars since 2021, samples were normally combined into 4 m composite samples for assaying. Where composite samples returned gold assays greater than 0.25 g/t, second splits were generated for the constituent one metre samples and those were submitted for assay. The one metre assays are prioritised over the original composite assays in the acQuire database. Deposit Specific Commentary CMA Open Pit • Drilling is via RC and DD on 50 mN × 25 mE spacing. Holes were aligned almost exclusively drilled towards 270° and dipping at -60°. CMA Underground • Drilling is predominantly DD with RC pre-collars to achieve a nominal 25 m × 25 m pattern in the principal mineralised areas of the deposit. Holes were aligned to 270° with inclinations between -50° and vertical, often drilled as a series of fans from single collar locations. Yaouré Open Pit • Drilling is via RC and DD on 25 m × 25 m spacing across the majority of the deposit, extending to 50 m × 50 m or 100 m × 100 m towards the margins of mineralisation. Some areas associated with more complex structures have been drilled to 10 m × 10 m spacing as well as some localised trial grade control drilling patterns at 8 mN × 5 mE. Holes were primarily drilled towards 270° and inclined at -60°, however various orientations have been completed to test local features. Zain 1 • Drilling is via RC and DD on 25 m × 25 m spacing across most of the deposit, extending to 50 m × 50 m towards the margins of mineralisation. Holes were aligned to 270° with inclinations between -50° and -70°. Zain 2 • Drilling is via RC and DD on 25 m × 25 m spacing across most of the deposit, extending to 50 m × 50 m towards the margins of mineralisation. Holes were aligned to 270° with inclinations between -50° and -70°. CMA Southwest • Drilling is via RC and DD on a nominal 25 m × 25 m spacing, with some localised areas of grade control drilling completed on a 5 m × 8 m pattern (along strike and across strike respectively). Holes were aligned towards 320° and dipping at -60°. Where topographic features restricted access some holes were drilled vertically.
Drilling techniques	General Commentary • RC drilling used 5¼" diameter face-sampling bit. • DD was carried out with HQ in weathered material and NQ or NQ2 sized equipment in fresh rock. Pre-collared holes were normally drilled to NQ or NQ2 diameter from the commencement of coring. • Diamond drilling utilised HQ triple-tube (61.1 mm diameter) drilling in weathered materials and NQ2 (50.6 mm dia.) or NQ (47.6 mm dia.) core in fresh rock. Core in fresh rock was oriented using a MAGSHOT II (Wellforce) and an ORISHOT II (Reflex) device.

For personal use only

Criteria	Commentary
Drill sample recovery	General Commentary • Diamond core recoveries were measured linearly per drill run. Core recoveries average approximately 85% in weathered materials and 100% in fresh rock. • RC sample recoveries were measured by weighing bulk recovered samples. Preliminary evaluation indicates that RC sample recoveries have been satisfactory. • There is no material relationship between sample recoveries and gold grades.
Logging	General Commentary • RC drill chips were logged geologically, including rock type, weathering, oxidation, lithology, alteration, structure, mineralisation (including estimated percent sulfide concentrations) and veining. • Diamond drill core was geologically and structurally logged. Geological logging methods are identical to RC logging. Structural logging includes joints, fractures, roughness and infill type of structures and veins as well as recovery and RQD. • All holes are logged in their entirety. • All logging, including comments, was manually entered into spreadsheets, from where it is imported into an acQuire relational database maintained by Perseus. • Digital logging of structures in drill core using a Reflex IQ-logger was implemented from 2021. • Logging is considered qualitative in nature. • Diamond core was photographed prior to being processed.
Sub-sampling techniques and sample preparation	General Commentary • Diamond core was cut in half using a diamond saw. All samples were collected from the same side of the core with the remaining half stored in core trays. • Sample preparation of Perseus diamond core and RC chips for subsequent fire assay analysis used industry standard techniques. After drying, the sample is subject to a primary crush to 2 mm, then approximately 1.5 kg of sub-sample was split off and pulverised with a 300 gram of pulp selected for analysis. Internal laboratory checks required at least 85% of the pulp passing -75 microns. • Sample preparation for photon assay involved crushing to 2 mm, then 500 g of sub-sample was split off for analysis. • Field QC procedures included the use of certified reference materials (1:20), blanks (1:20), and RC field duplicates (1:20). Duplicate splits of diamond core samples were not submitted. • Most sample preparation has been undertaken at Perseus's Yaouré sample preparation facility operated and supervised by Perseus personnel. Commercial laboratories have also been utilised as necessary. • Sample sizes are considered appropriate and representative for the style of mineralisation, the thickness and consistency of the mineralised intersections and the grade ranges encountered. Deposit Specific Commentary CMA Underground • Only core intervals with visible alteration and mineralisation plus approximately 10 m up- and down-hole were sampled.
Quality of assay data and laboratory tests	General Commentary • All RC and diamond core samples up to 2023 have been assayed by 50 g fire assay with AAS finish by commercial laboratories including Actlab (Ouagadougou), ALS (Ouagadougou), Bureau Veritas (Abidjan), Intertek (Tarkwa), MSALAB (Yamoussoukro) and SGS (Tarkwa). The fire assay technique is considered a total extraction technique. • Starting in February 2023 gold analyses have preferentially been attained via the photon assay determination method at MSALAB in Yamoussoukro. This method is considered a measure of the total gold content. • During 2024 overflow analysis from the photon assay process was re-directed to fire assay at SGS (Tarkwa). • Duplicate splits of diamond core samples were not submitted. • Assessment of the results of QC assays shows acceptable levels of accuracy and precision with no significant bias.
Verification of sampling and assaying	General Commentary • Downhole survey data and collar survey data were provided by drilling contractors and surveyors respectively in digital format. • Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core. • Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-

For personal use only

Criteria	Commentary

	numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an acQuire™ relational database. Data exports are normally in the form of csv files or via ODBC connections to tailored SQL views.
	• The acQuire database is managed by a dedicated Database Manager.
	• Unsampled intervals were coded with -9999 while results reported below detection were assigned half the relevant detection limit.
	• Data verification procedures include automated checks to:
	  ○ prevent repetition of sample numbers
	  ○ prevent overlap of from-to intervals in logging and sample interval data
	  ○ ensure that total hole depths in collar, assay and geology tables match
	  ○ ensure that drill collar coordinates are within the project's geographic limits
	• Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error.
	• Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views.
	
	<u>Deposit Specific Commentary</u>
	
	<u>Zain 1</u>
	• A selection of RC holes completed within the Zain 1 project area were subsequently twinned by specific diamond holes with the objective of confirming the style and tenor of mineralisation. The diamond core returned comparable results to the RC drilling.

Location of data points	<u>General Commentary</u> • Drill hole collars have been surveyed by qualified mine surveyors using differential GPS equipment with coordinates recorded in UTM grid, WGS84 Zone 30N datum. • All RC and diamond core holes have been surveyed at 12 m depth and at approximately 30 m down-hole increments using digital compass instruments. • A topographic surface has been established by a LiDAR survey conducted in 2017. The topographic surface is reliable to ± 0.2 m. • Yaouré mine elevation is calculated by adding 1,000 metres to the natural topographic datum. • Topographic control is adequate for the current work being undertaken at Yaouré. • Regular surveys of the operational areas are now completed by aerial drone and DGPS. <u>Deposit Specific Commentary</u> <u>CMA Open Pit – Yaouré Open Pit</u> • Review of downhole survey results between the end of RC pre-collar survey and the start of the coring downhole survey (typically 6 m after commencing coring) showed several holes (45 in total drilled between July 2021 and June 2022) reported differences of approximately 3-4 degrees. An investigation identified that there was a calibration issue with one of the downhole survey tools between the respective RC and diamond contractors. • Perseus has made no attempt to adjust the azimuth data, and the locations of lode intercepts may thus be in error by 5-10 m. This error will likely be mitigated by the recent infill and extensional drilling at CMA and Yaouré, reducing the influence of the holes with problematic downhole azimuths.
Data spacing and distribution	<u>General Commentary</u> • The mineralisation domains have demonstrated sufficient continuity in both geology and grade to support the definition of Mineral Resources, and the classifications applied under the 2012 JORC Code guidelines. • With the exception of 4 m composites collected from RC pre-collars, all samples from RC drilling were collected at 1 m intervals. If gold assay results from the 4 m composite samples were above the speicifed threshold the constituent individual 1 m samples were submitted and assigned priority in the database. • Grade control samples are sampled at 1.5 m intervals until 2024. From this point sampling and analysis has been at 1 m intervals. <u>Deposit Specific Commentary</u> <u>CMA Open Pit</u> • Drilling is via RC and DD on 50 mN × 25 mE spacing. <u>CMA Underground</u>

Criteria	Commentary
	• Drilling is predominantly DD with RC pre-collars to achieve a nominal 25 m × 25 m pattern in the principal mineralised areas of the deposit. Yaouré Open Pit • Drilling is via RC and DD on 25 m × 25 m spacing across the majority of the deposit, extending to 50 m × 50 m or 100 m × 100 m towards the margins of mineralisation. Some areas associated with more complex structures have been drilled to 10 m ×10 m spacing as well as some localised trial grade control drilling patterns at 8 mN × 5 mE. Zain 1 • Drilling is via RC and DD on 25 m × 25 m spacing across most of the deposit, extending to 50 m × 50 m towards the margins of mineralisation. Zain 2 • Drilling is via RC and DD on 25 m × 25 m spacing across most of the deposit, extending to 50 m × 50 m towards the margins of mineralisation. CMA Southwest • Drilling is via RC and DD on a nominal 25 m × 25 m spacing, with some localised areas of grade control drilling completed on a 5 m ×8 m pattern (along strike and across strike respectively).
Orientation of data in relation to geological structure	General Commentary • Drilling at each of the deposits was oriented to intersect the dominant mineralisation at as near optimal orientation as was practicable. • Intersections in the minor lodes with alternate orientations are commonly at oblique or high angles to the mineralised lodes. These represent a relatively minor proportion of total mineralisation, and recent drilling has been re-orientated to better define these lodes. • The use of search and sample selection criteria are considered sufficient to account for the high angle intercepts in the resource estimate. • The orientation of mineralisation relevant to drilling was not considered likely to have introduced any material bias.
Sample security	General Commentary • RC and core samples were delivered to the secure core yard compound at the Yaouré Gold Mine by Perseus personnel. RC field sample splits and samples of half diamond core were placed in numbered bags and those bags, in turn, placed into poly-woven sacks that were closed with plastic cable ties prior to transport to the Yaouré sample preparation facility by Perseus personnel. • Security guards were employed at drilling sites, the core yard compound and the sample preparation facility on a 24 hour per day basis. • Samples were stored on site and collected by representatives of the analysis laboratory or delivered by Perseus personnel to the required facility. Perseus personnel had no further involvement in the analysis of the samples. • Results of field duplicates along with the general consistency of assay results between neighbouring drill holes and drilling methods provide confidence in the general reliability of the assay data.

Audits or reviews	General Commentary
	• The Yaouré sample preparation facility has previously been subject to formal audit, the last being in 2017. Standard operating procedures have not changed materially since that audit. Sampling and assaying techniques are industry standard.
	• Data reviews have included comparisons between various sampling phases and methods which provide confidence in the general reliability of the data.
	• Yaouré drill hole data have been subject to several independent reviews including:
	  ○ Data verification pursuant to the estimation and reporting of Mineral Resources in the NI43-101 Technical Report titled "Technical Report and Mineral Resource Estimates for Amara Mining PLC" with effective date 22 January 2014
	  ○ Data verification pursuant to the estimation and reporting of Mineral Resources in the NI43-101 Technical Report titled "Technical Report and Mineral Resource Estimates for Amara Mining Côte d'Ivoire SARL" with effective date 20 December 2015
	  ○ Data verification pursuant to the estimation and reporting of Mineral Resources and Mineral Reserves in the NI43-101 Technical Report titled "Perseus Mining Limited – Technical Report, Yaouré Gold Project, Côte d'Ivoire" with effective date 18 September 2023.
	• The Competent Person considers that the sample preparation, security and analytical procedures adopted provide an adequate basis for estimation of Mineral Resources.

For personal use only

Criteria	Commentary
	Deposit Specific Commentary CMA Open Pit • An audit of the grade control process in place for Sissingué was completed by Cube Consulting in August 2023. This identified several areas for improvement which were subsequently implemented. • These findings did not preclude the use of the GC data in the Mineral Resource process.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	General Commentary • The Yaouré Gold Mine deposits forming this report are located within the Yaouré exploitation permit (PE50). The permit has an expiry date of 23 April 2030. The permit is held by Perseus's subsidiary Perseus Mining Yaouré SA in which the government of Côte d'Ivoire holds 10% free carried interest. • The Government of Côte d'Ivoire is entitled to a royalty on production as follows: SPOT PRICE PER OUNCE - LONDON PM FIX / ROYALTY RATE Less than or equal to US$1000 / 3% Higher than US$1000 and less than or equal to US$1300 / 3.5% Higher than US$1300 and less than or equal to US$1600 / 4% Higher than US$1600 and less than or equal to US$2000 / 5% Higher than US$2000 / 6% • In addition, 0.5% of profit is required to be paid into a community development fund.
Exploration done by other parties	General Commentary • Exploration geochemical sampling, trenching and exploration and resource definition drilling have previously been carried out by BRGM, Cluff Gold plc and Amara Mining plc. • Drill hole data deriving from work by Cluff and Amara are considered reliable.
Geology	General Commentary • Mineralisation forming the Yaouré Gold Project may be described as orogenic lode-style gold mineralisation, occurring near the south-eastern flank of the Bouaflé greenstone belt in central Côte d'Ivoire. Mineralisation is hosted by Paleoproterozoic aged metabasalts and felsic intrusive rocks of the Birimian Supergroup. The rocks are metamorphosed to lower greenschist facies and only locally feature penetrative deformation fabrics. Deposit Specific Commentary CMA Open Pit – CMA Underground – CMA Southwest – Zain 1 – Zain 2 • Mineralisation is associated with quartz-albite-carbonate veining in reverse fault structures that typically dip at 25 to 55 degrees to the east and northeast. Yaouré Open Pit • Mineralisation is hosted in similar structures as defined for the CMA lodes, in addition to mineralisation associated with quartz-tourmaline-chlorite-carbonate veining controlled by NE and NW striking, sub-vertical faults and also stockwork quartz veins with associated alteration selvages hosted by a granodiorite intrusive body.
Drill hole Information	General Commentary • Exploration results are not being reported.
Data aggregation methods	General Commentary • Exploration results are not being reported.
Relationship between mineralisation	General Commentary • Exploration results are not being reported.

For personal use only

Criteria	Commentary
widths and intercept lengths	
Diagrams	General Commentary • Exploration results are not being reported.
Balanced reporting	General Commentary • Exploration results are not being reported.

Other substantive exploration data	General Commentary
	• The Yaouré property has been subject to extensive exploration, including:
	  ○ Soil sampling, surface mapping
	  ○ Approximately 490,000 metres of drilling
	  ○ Previous mining by Compagnie Miniere d'Afrique (CMA) and Cluff Mining plc
	  ○ Airborne EM, gravity, radiometrics and magnetic surveys
	  ○ 2D & 3D seismic surveys.
	• The CMA Open Pit and Yaouré Open Pit are presently being exploited by open pit mining.

Further work	General Commentary • Perseus intends to continue drilling at the Yaouré Gold Mine to delineate additional Mineral Resources and to undertake such further studies as are required to support reporting of Ore Reserves.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary

Database integrity	General Commentary
	• All drilling data is securely stored within the Perseus acQuire™ database and is managed by dedicated personnel within Perseus.
	• The import/exporting process requires limited keyboard transcription and has multiple built-in safeguards to ensure information is not overwritten or deleted. These include:
	  ○ Data is imported and exported through automated interfaces, with limited manual input;
	  ○ Automated validation checks ensure errors are identified prior to import;
	  ○ Access to edit data stored in acQuire is restricted to key personnel;
	  ○ Audit trail recording changes.
	• The drillhole database used for Mineral Resource estimation has been internally validated. Methods include checking:
	  ○ Relational integrity, duplicates, and missing or blank assay values;
	  ○ Survey data down-hole consistency;
	  ○ Null and negative grade values.

Site visits	General Commentary • The CP visited the Yaouré site during August 2023 and inspected available drilling intersections, operating drill rigs, resource drilling areas including pit wall exposures, and sample preparation facilities.
Geological interpretation	Deposit Specific Commentary CMA Open Pit – CMA Underground – CMA Southwest – Zain 1 – Zain 2 • The geological confidence is moderate to high, due to the mapping of exposures within the current CMA Open Pit. • The controls on gold mineralisation associated with CMA-style lode mineralisation at the deposits is understood with reasonable confidence. • Drill hole logs were used to guide interpretations of surfaces delineating interfaces between laterite, completely weathered, transitional and fresh rock weathering horizons. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information.
Dimensions	Deposit Specific Commentary CMA Open Pit – CMA Underground

For personal use only

For personal use only

Criteria	Commentary
	• The Mineral Resource extends along a broadly north-south strike for approximately 1,400 m. Mineralisation has been identified extending down-dip over 700 m (500 m below surface) transiting continuously from the CMA Open Pit through to the CMA Underground. The major lode varies between 10-20 m with a series of minor lodes with thicknesses of several metres. Yaouré Open Pit • The mineralisation domains representing the Yaouré Open Pit Mineral Resource extend across approximately 1,500 m north to south and approximately 700 m east to west, extending to over 300 m below surface. • Domains vary in thickness from a few metres to greater than 15 m. • Mineralisation remains open at depth and to the south. Zain 1 • Mineralisation is represented by a series of sub-parallel lodes dipping between 40-60° towards the east and striking over 900 m. • Lodes vary in width from a few metres to 15 m. • Mineralisation remains open along strike and down dip. Zain 2 Mineralisation is represented by a series of sub-parallel lodes dipping between 40-60° towards the east and cross-lode structures dipping between 70-80° towards the north, striking over 500 m. Lodes vary in width from a few metres to greater than 10 m. Mineralisation remains open along strike and down dip.
Estimation and modelling techniques	General Commentary • PRU provides grade control drilling data and reconciliation data when Mineral Resource models are updated. The performances of each of the Mineral Resource models are routinely monitored by monthly reconciliations of tonnes, grade and contained metal predicted by the models against mining and processing outcomes. • Resource estimates are completed for gold only. No by-products are present or modelled. • No deleterious elements were estimated or assumed. • No correlated variables have been investigated or estimated. Deposit Specific Commentary CMA Open Pit • Resources were estimated by Multiple Indicator Kriging (MIK) of two metre down-hole composited gold grades from AC, RC and diamond drilling. Selected trial GC holes were included in the estimation dataset in areas of limited resource sampling. • Mineralised domains used for resource estimation delineate zones within which the tenor and spatial trends of mineralisation are similar. • Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. Class grades were derived from class mean grades except for upper bin grades which were generally derived from the class median. For a small number of mineralisation/weathering domain groups, the upper-class grade was derived from the class mean excluding two, or three outlier composite grades. • Resources were estimated into 12.5 mE × 25 mN × 5 mRL panels. • The estimates include a variance adjustment to give estimates of recoverable resources for mining selectivity of 4 mE × 6 mN × 2.5 mZ with grade control sampling on a 5 mE × 8 mN × 1.25 mRL pattern. • The modelling used a four-pass octant based search strategy. Radii and data requirements for these searches, are as follows: o Search 1: 30 by 60 by 10 m, minimum 16 data/4 octants, maximum 48. o Search 2: 45 by 90 by 15 m, 16/4, max 48 o Search 3: 45 by 90 by 15 m, 8/2 sectors, max 48 o Search 4: 90 by 90 by 22.5 m, 8/2. • These searches give estimates extrapolated to a maximum of approximately 75 m from composite locations. • Micromine software was used for data compilation, domain wire-framing, and coding of composite values, and GS3M was used for resource estimation. • Model reviews included visual comparison of estimates with informing data, reported production and independent GC models developed from trial GC drilling. Model estimates reasonably match reported production estimates for Yaouré, and modelling of trial GC data. No drilling is available for the mined CMA pit volume and model to production comparison is impossible for that deposit. • The estimation technique is considered appropriate for the style of mineralisation.

Criteria	Commentary
	CMA Underground • Resources were estimated for gold using either Ordinary Kriging (OK) or Inverse Distance (ID) methods of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling and resource estimation was conducted using Leapfrog Geo™ software and the Edge™ module. • Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the CMA mineralisation and a nominal cut-off grade of 0.5 g/t gold. • The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 10.0 mE × 12.5 mE × 5.0 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation. Parent blocks were sub-blocked to 0.625 mE × 3.125 mN × 0.3125 mRL to improve the volume definition of the domains. • Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Generally, two estimation search passes were applied to the estimation of each domain. The first estimation pass had ranges generally set to the range of the modelled semi-variogram sill or the distance of the closest spaced drilling with a requirement to find a minimum of 4 to 8 composites and maximum of 24 composites for a block to be estimated. First pass estimates were based on a quadrant search with a minimum number of two quadrants required with a typical drillhole restriction of 4 composites per hole for the principal CMA lodes. Other lodes/domains are estimated with no sector search restrictions apart from maximum composites per hole of between 2 to 4 composites. The second estimation pass utilised a reduced level of restrictions and increased search distance typically double the length of the first pass to estimate unassigned blocks. • Grade caps were applied based on an individual lode (domain) basis and ranged between 10 g/t to 35 g/t gold. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. • The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by underground mining methods. Yaouré Open Pit • Resources were estimated for gold using either Ordinary Kriging (OK) or Inverse Distance (ID) methods of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling was conducted using Leapfrog Geo™ software and resource estimation using Maptek Vulcan™. • Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the mineralisation and a nominal cut-off grade of 0.2 g/t gold. • The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 10.0 mE × 10 mE × 5.0 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the selective mining unit (5.0 m × 5.0 m × 2.5 m). Parent blocks were sub-blocked to 1.25 mE × 1.25 mN × 1.25 mRL to improve the volume definition of the domains. • Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Generally, two estimation search passes were applied to the estimation of each domain. The first estimation pass had ranges generally set to the range of the modelled semi-variogram sill or the distance of the closest spaced drilling with a requirement to find a minimum of 6 composites and maximum of 16 composites for a block to be estimated. First pass estimates were based on an octant search with a drillhole restriction in octants of 4 composites per hole. The second estimation pass utilised a reduced level of restrictions and increased search distances by 50% of the first pass. • Grade caps were applied based on an individual lode (domain) basis and ranged between 3 g/t to 25 g/t gold. In addition, distance restrictions were used for selected domains to control the influence of isolated high grades with values ranging between 3 g/t and 16 g/t gold, with distances set to twice the parent block size. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog.

For personal use only

Criteria	Commentary
	• The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by open pit mining methods. CMA Southwest • Resources were estimated for gold using Ordinary Kriging (OK) of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling was conducted using Leapfrog Geo™ software and resource estimation using Maptek Vulcan™. • Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the mineralisation and a nominal cut-off grade of 0.2 g/t gold. • The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 8.0 mE × 16.0 mE × 5.0 mRL. Parent blocks were sub-blocked to 0.5 mE × 1.0 mN × 0.625 mRL to improve the volume definition of the domains. • Areas with GC drilling flagged into the block model and estimated separately as a soft boundary with resource drilling reflecting the different sample support applicable to each area. • Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Generally, two estimation search passes were applied to the estimation of each domain. The first estimation pass had ranges generally set to the range of the modelled semi-variogram sill or the distance of the closest spaced drilling with a requirement to find a minimum of 6 composites and maximum of 16 composites for a block to be estimated. First pass estimates were based on an octant search with a drillhole restriction in octants of 4 composites per hole. The second estimation pass utilised a reduced level of restrictions and doubled the search distances of the first pass. • Grade caps were applied based on an individual lode (domain) basis and ranged between 4 g/t to 10 g/t gold. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. • The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by open pit mining methods. Zain 1 • Resources were estimated for gold using Ordinary Kriging (OK) of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling was conducted using Leapfrog Geo™ software and resource estimation using Maptek Vulcan™. • Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the mineralisation and a nominal cut-off grade of 0.2 g/t gold. • The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 5.0 mE × 10.0 mE × 10.0 mRL. Parent blocks were sub-blocked to 1.25 mE × 1.25 mN × 1.25 mRL to improve the volume definition of the domains. • Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Generally, two estimation search passes were applied to the estimation of each domain. The first estimation pass had ranges generally set to the range of the modelled semi-variogram sill or the distance of the closest spaced drilling with a requirement to find a minimum of 6 composites and maximum of 14 composites for a block to be estimated. First pass estimates were based on an octant search with a drillhole restriction in octants of 4 composites per hole. The second estimation pass utilised a reduced level of restrictions while maintaining the first pass search distances. • Grade caps were applied based on an individual lode (domain) basis and ranged between 5 g/t to 15 g/t gold. In addition, distance restrictions were used for a selected domain to control the influence of isolated high grades with a value of 8 g/t gold applied, with distances set to twice the parent block size. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. • The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by open pit mining methods. Zain 2 • Resources were estimated for gold using Ordinary Kriging (OK) of 1 metre down-hole

For personal use only

Criteria	Commentary
	composited gold grades from RC and diamond drilling. The geological modelling was conducted using Leapfrog Geo™ software and resource estimation using Maptek Vulcan™. • Discrete individual lodes (domains) were modelled using the interval selection tool and vein modelling function in Leapfrog Geo™. Domain intervals were selected based on geological characteristics of the mineralisation and a nominal cut-off grade of 0.3 g/t gold. • The estimation approach and estimate search strategy was chosen on an individual domain basis based on inputs criteria including the number of samples, drill hole spacing, lode (domain) orientation and variogram model analysis. Estimates were undertaken as hard boundaries into parent blocks with dimensions of 10.0 mE × 10.0 mE × 5.0 mRL. Parent blocks were sub-blocked to 1.25 mE × 1.25 mN × 1.25 mRL to improve the volume definition of the domains. • Search ellipses were oriented to reflect the strike and dip directions of each of the lodes and where applicable dynamic anisotropy was applied. Generally, two estimation search passes were applied to the estimation of each domain. The first estimation pass had ranges generally set to the range of the modelled semi-variogram sill or the distance of the closest spaced drilling with a requirement to find a minimum of 6 composites and maximum of 16 composites for a block to be estimated. First pass estimates were generally based on an octant search with a drillhole restriction in octants ranging between 2 to 4 composites per hole. The second estimation pass utilised a reduced level of restrictions while maintaining the first pass search distances. • Grade caps were applied based on an individual lode (domain) basis and ranged between 2 g/t to 12 g/t gold. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Maptek Vulcan™. • The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by open pit mining methods.
Moisture	<u>General Commentary</u> Tonnages are reported on a dry basis.
Cut-off parameters	<u>Deposit Specific Commentary</u> <u>CMA Open Pit – Yaouré Open Pit – CMA Southwest – Zain 1 – Zain 2</u> • Cut-off grades used for the reporting of Mineral Resources reflect the marginal cut-off grade of mineralisation considering geotechnical, mining and processing parameters and costs established during open pit mining operations to date at Yaouré and a gold price of US$2,100/oz. <u>CMA Underground</u> • The block cut-off grade of 1.5 g/t Au for the stated CMA underground Mineral Resource estimate reflects the incremental stoping cut-off grade that derives from cost and revenue parameters estimated in the CMA Underground Feasibility Study and a gold price of US$2,000/oz.
Mining factors or assumptions	<u>General Commentary</u> • Mineral Resource estimates are based on proposed exploitation by conventional open pit load and haul or mechanised underground mining methods and ore processing by CIL at the existing Yaouré plant. • The estimates do not include adjustments to allow for ore loss or dilution that might occur in either open pit or underground mining and appropriate modifying factors should be applied for estimation of Ore Reserves.
Metallurgical factors or assumptions	<u>Deposit Specific Commentary</u> <u>CMA Open Pit – Yaouré Open Pit – CMA Southwest – Zain 1 – Zain 2</u> • Metallurgical gold recoveries have been well established by experience through mining and processing Yaouré ores and these have been applied to this Mineral Resource. • As Mineral Resources are extended metallurgical test work programs are routinely performed to adequately characterise the ores and flag potential changes. <u>CMA Underground</u> • Metallurgical test work as part of the Feasibility supports batch processing of CMA underground ore with finer grinding to improve metallurgical recovery. This assumption has been incorporated into life of mine plans for the Yaouré Gold Mine.

For personal use only

Criteria	Commentary
Environmental factors or assumptions	General Commentary • There are no known environmental impediments to mining. • Preliminary waste dump designs have been completed and sufficient space is available to dispose of mine waste in the vicinity of each of the deposits. • The Yaouré tailings storage facility is sufficient to store tailings from all project areas. • Adequate test work has been completed to indicate that waste rock from open pit and underground mining is unlikely to be acid generating and is likely to have significant acid buffering capacity. • There are no known significant concentrations of deleterious elements associated with mineralisation at the Yaouré Gold Mine.
Bulk density	General Commentary • Density measurements was assigned based on drill core measurements collected using the water immersion technique and calculated using Archimedes' Principle. • Bulk densities were applied to the block model by oxidisation type and lithology, with values of 1.80 t/m^3 for completely weathered material, 2.10 t/m^3 for transitional weathered material, 2.70 t/m^3 for sediments in fresh material, 2.85 t/m^3 for basalt in fresh material, 2.80 t/m^3 for intrusive porphyritic dykes and 2.75 t/m^3 for granodiorite. • Tonnages are estimated on a dry basis.

Classification	General Commentary
	• The Competent Person is satisfied that the stated Mineral Resource classification sufficiently reflects the relevant factors of the deposit.
	• Open pit optimisations were run using current and forecast cost, mining methods and processing parameters and a gold price of US$2,100/oz to define the base of potentially economic open-pit material for the Mineral Resource.
	
	Deposit Specific Commentary
	
	CMA Open Pit
	• Mineral resources were classified as Indicated and Inferred on the basis of search pass and two sets of sectional polygons defining areas of consistently spaced drilling for each model row.
	• Estimates informed by search pass 1 within polygons defining the outer limits of any consistently 25 m × 50 m spaced drilling including some wider spaced areas were classified as Indicated, and all other panels classified as Inferred.
	• A second classification stage classified rare estimates informed by search pass 2 and rarely 3 or 4 with the area of general 25 m × 25 m drilling defined by a second set of polygons as Indicated.
	• This approach assigns mineralisation tested by drilling reasonably approximating 25 m × 50 m and closer spacing as Indicated and more broadly sampled mineralisation to the Inferred category.
	
	CMA Underground – Yaouré Open Pit – CMA Southwest – Zain 1 – Zain 2
	• Classification was completed with consideration of the following criteria:
	  ○ Resource drilling – the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling.
	  ○ Continuity modelling – the spatial continuity of respective domains based on variogram analysis.
	  ○ Estimation quality – the assessment of key estimation output statistics including slope of regression and average distance to samples.
	  ○ Validation results – the consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally.
	• Measured resources were assigned in areas with GC drilling completed (for CMA Southwest only).
	• Indicated resources were assigned where blocks were nominally all estimated in the first estimation pass. With average distance to samples typically less than 30 metres, and a maximum extrapolation of 30 metres past drilling.
	• Inferred resources were assigned to all remaining estimated cells except for isolated block estimates based on single drill holes. These were assigned as unclassified.

Audits or reviews	Deposit Specific Commentary CMA Open Pit • The Mineral Resource estimate has been audited and reviewed internally. The reliability of estimates is monitored by monthly reconciliations of predicted and actual mining and processing

For personal use only

Criteria	Commentary
	outcomes. CMA Underground – Yaouré Open Pit – CMA Southwest – Zain 1 – Zain 2 • The Mineral Resource estimates have been audited and reviewed internally but have not been formally audited by any third party.
Discussion of relative accuracy/ confidence	General Commentary • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the respective categories as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of tonnes and grade. Additional close spaced (grade control) drilling is required to improve the understanding of variations at local scale. • The Mineral Resource estimates have been classified based on the quality of the data collected, the density of data, the confidence of the geological models and mineralisation models, and the grade estimation quality. This has been applied to a relative confidence based on data density and domain confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. • The reported open pit Mineral Resource estimates for are constrained to material lying within optimal pit shells generated using the same cost parameters as were applied to delineate Ore Reserves and a gold price of US$2,100/oz.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	General Commentary • Mineral Resources quoted in this report are inclusive of Ore Reserves. • The open pit Mineral Resources for Yaouré Gold Mine are based on information compiled by Mr Daniel Saunders (Fellow AusIMM) of Perseus Mining Limited who is the Competent Person for the Mineral Resource estimates.
Site visits	General Commentary • The Competent Person for the Ore Reserve, Mr Adrian Ralph (Fellow AusIMM) has visited the Yaouré Gold Mine on a regular basis from the 22nd of March 2022 until present.
Study status	General Commentary • The Mineral Resources have been converted to Ore Reserves by means of a feasibility level studies, and where appropriate, a Life of Mine plan including economic assessment. • Key aspects of the study were technically achievable mine designs and schedules, with results included into a financial model to ensure economic viability. • Modifying Factors were considered and applied where necessary.
Cut-off parameters	General Commentary • The cut-off grade is based on the economic parameters developed for the operation. DEPOSIT / CUT-OFF GRADE BY ORE TYPE (g/t gold) Oxide / Transition / Fresh Basalt / Fresh Granodiorite CMA Open Pit: 0.30 / 0.40 / 0.45 / - Yaouré Open Pit: 0.42 / 0.44 / 0.58 / 0.54 CMA Underground - Development: - / - / 0.50 / - CMA Underground - Stoping: - / - / 2.20 / - CMA Southwest: 0.40 / 0.45 / 0.55 / - Zain 1 & 2: 0.42 / 0.44 / 0.47 / -
Mining factors or assumptions	Deposit Specific Commentary CMA Open Pit – Yaouré Open Pit – CMA Southwest – Zain 1 – Zain 2 • The mining method is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m with 2.5 m flitches to minimise ore loss and waste rock dilution. This configuration is currently used for mining of open pits at the Yaouré Gold Mine. • The CMA deposit is based upon an MIK recoverable resource model and therefore no additional dilution and ore loss factors are applied. • The Yaouré and Zain 1 open pits are based on re-blocked versions of the respective Mineral

For personal use only

Criteria	Commentary
	Resource models to a nominal SMU block size of 5.0 mX × 5.0 mY × 5.0 mZ to reflect mining dilution and ore loss. CMA Southwest has likewise been reblocked to an SMU of 4.0 mX × 4.0 mY × 2.5 mZ, while Zain 2 has been reblocked to an SMU of 2.5 mX × 2.5 mY × 2.5 mZ. No additional dilution or mining recovery factors have been applied. • The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources. • Whittle input parameters are based on Perseus Mining Limited site operating experience and existing test work and supporting technical studies. • The pit slope design parameters for Yaouré are based on the review of the current design parameters that was conducted by Mine Geotech. The pit slope design assumptions for Zain 1 are based on recent geotechnical review and test work and are additionally applied to Zain 2. Additional geotechnical samples and test work will be undertaken during FY26 drilling to extend the orebody knowledge and further refine the slope design parameters. • For Yaouré the inter-ramp slope angles are 30 to 45 degrees inclusive of berms spaced at 10 metres vertically and berm widths of 4.5 to 7 metres. • Zain 1 and Zain 2 inter-ramp slope angles are 35 degrees for oxide, 33-43 degrees for transitional and 44-58 degrees for fresh. Berms in the oxide are 5.3 metres and spaced at 5 metres vertically. In the transition the berms are 7 metres and spaced at 10 metres vertically. In the fresh berms alternate between 7 and 10 metres and are spaced at 20 metres vertically. • A conventional reverse circulation drilling (RC) grade control program is scheduled as part of the mining sequence. This has been accounted for in mining cost estimates. • Pit ramps have been designed for a 100-tonne payload truck fleet and are set at 24 metres (dual lane) to 16 metres (single lane). Minimum mining with is 40 m for the 100-tonne class truck fleet. • Inferred Mineral Resources have not been included in the Ore Reserve. • There are no constraints to mining within the lease area. • No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease. <u>CMA Underground</u> • CMA underground is designed to be mined by conventional longhole open stoping mining methods, with minimum footwall angle of 40 degrees. • Backfill is not part of the CMA Ore Reserve. • The mechanised mining methods selected for CMA underground are utilised in other operations, both in Australia and internationally. • Vertical spacing of longhole stopes is dependent on ore body dip. Where the stopes are flatter level are closer to ensure ability to drilling with mechanised drill rigs. The vertical spacing ranges from 8 m to 17 m. • Development ore drives are nominally 5.0 m wide by 5.0 m high, however both drive height and width can increase to accommodate the dimensions of the orebody. • Orebody minimum mining width for stopes is 2.0 m with a majority of stopes greater than 5 m due to orebody thickness. • Pillar dimensions are 10 m along strike and vary in height, dependent on level spacing. • Pillar spacing along strike allows for 40 m open stopes, which equates to 81% extraction ratio (mining recovery) due to pillars, inclusive of crown pillars. • 40 m stope strike extents are considered a practical distance over which to successfully operate remote loaders to recover ore from open stopes. • Geotechnical assessment to confirm appropriate pillar dimensions and stope spans have been undertaken by MineGeoTech Pty Ltd as part of the CMA underground Feasibility study. • The CMA lode within the Mineral Resource is anticipated to be visually identified and followed when mining underground. Grade control drilling has been allowed for in project costing to further delineate ore prior to stoping in selected areas of the orebody. • The CMA underground Mineral Resource was converted to an Ore Reserve by the application of appropriate Modifying Factors and costs estimated during test work and studies at Feasibility level. • Production stope design is created using both Deswik Mineable Stope Optimiser software and manual creation due to minimum footwall constraints. Further manual adjustments are made to ensure mining shapes are realistic and achievable. • Modifying Factors are applied in the Deswik Scheduler software to generate an Ore Reserve mine schedule which includes planned dilution, unplanned dilution and mining recovery. • Planned mining dilution (material less than 2.2g/t within the stope shape) for CMA underground is estimated to be 27% of tonnes mined, some of which is mineralised. • Mining dilution for CMA underground is estimated within the stopes and includes planned dilution of 1 m in both footwall and hanging wall, whilst unplanned dilution of 5% is included for development (tonnes basis). • An additional general ore loss of 15% is included in the Ore Reserve Modifying Factors for all stopes.

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
• The recovery factor due to pillars (extraction ratio) across the orebody is a further 81% (19% ore loss).
• Approximately 22 kt of Inferred material for 2.8 koz is reported from development ore. This incidental mineralisation is not considered material to the CMA underground Ore Reserve.
• Some development Ore Reserves above the COG of 0.5 g/t, but below the Mineral Resource cut-off of 1.5 g/t are not therefore a subset of the Mineral Resource. This material accounts for 101 kt tonnes or 3,376 ounces which is included within the Ore Reserve. This incidental mineralisation is not considered material to the CMA underground Ore Reserve.
• Mineralised dilution within stoping shapes is a combination of Indicated, Inferred and Unclassified material.
• Stope optimisation for Ore Reserves was run on only Indicated Mineral Resources. There are no Inferred Mineral Resources within the CMA production shapes that drive the value of the Ore Reserves.
• Open pit mining and processing infrastructure is in place at Yaouré. Only incremental infrastructure costs for the underground mine are included in the CMA underground Ore Reserve.
• Additional infrastructure needed for the CMA underground operation includes additional camp rooms, contractor workshops and offices, client underground offices, surface power line extensions and primary ventilation fans.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
<u>General Commentary</u>
• The Yaouré processing plant uses crushing, grinding, gravity and cyanide leaching to extract gold. The plant has a nominal capacity of 3.8 Mtpa on oxide and 3.3 Mtpa on fresh ore.
• The processing test work is representative of the different material types throughout the mining area.
• No deleterious material has been identified.
• The process metallurgical recovery for gold is fixed by material type in each deposit except for the CMA underground basalt, where recovery is determined via a regression.

<table>
<tr><th rowspan="2">DEPOSIT</th><th colspan="4">RECOVERY BY ORE TYPE (%)</th></tr>
<tr><th>Oxide</th><th>Transition</th><th>Fresh Basalt</th><th>Fresh Granodiorite</th></tr>
<tr><td>CMA</td><td>92.5</td><td>92.0</td><td>91.5</td><td>-</td></tr>
<tr><td>CMA Underground*</td><td>-</td><td>-</td><td>87.2</td><td>-</td></tr>
<tr><td>Yaouré</td><td>93.0</td><td>93.3</td><td>92.6</td><td>93.8</td></tr>
<tr><td>Zain 1 & 2</td><td>93.0</td><td>93.0</td><td>92.9</td><td>-</td></tr>
<tr><td>CMA Southwest</td><td>93.4</td><td>94.5</td><td>89.5</td><td>-</td></tr>
</table>
* Value is the weighted average Mineral Reserves gold recovery from regression equation applied to block models using the formula Recovery (%) = 1.5163×Au + 0.0095600×Y + 0.011912×Z - 7,361.4 (where Y = UTM northing in m and Z = mine RL in m)
</td></tr>
<tr><td>Environmental</td><td>
<u>General Commentary</u>
• No environmental issues are known to exist which will prevent open pit mining and ore processing to continue to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Yaouré Gold Mine Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material.
</td></tr>
<tr><td>Infrastructure</td><td>
<u>General Commentary</u>
• Power supply is from the national grid system supplied by the Ivorian electricity company.
• Water supply is largely from groundwater extracted from dedicated boreholes and supplemented by decant water for the processing plant.
• Access to site is via public road from Yamoussoukro city.
• A camp is established to accommodate non-local employees, and this will be expanded to accommodate the underground workforce.
• Workshops, offices, storage of reagents and laboratory are established at the processing plant to support existing open pit and processing activities.
• Additional contractors and client office, changeroom and workshop facilities will be established for the CMA underground.
</td></tr>
<tr><td>Costs</td><td>
<u>General Commentary</u>
• The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance. All other operating costs have been provided by Perseus and its Consultants.
• Non-deleterious materials have been identified and costed.
• Gold is the only metal considered in the Ore Reserves.
• Allowances have been made for royalties payable to the Ivorian government.
• All costs are in US$.
</td></tr>
</table>

Criteria	Commentary
Revenue factors	General Commentary • Economics of the Yaouré Gold Mine Ore Reserves have been assessed at a revenue gold price of US$2,100/oz. In a change from prior reporting, Yaouré Ore Reserves are based on a balanced portfolio of ore sources which have been scheduled to provide an overall AISC for the operation. The weighted average AISC for the LOM period for Yaouré Gold Mine is forecast to be US$1,400/oz – US$1,500/oz.
Market assessment	General Commentary • The demand for gold is considered in the gold price used. • It was considered that gold will be marketable for beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.
Economic	General Commentary • A schedule and economic model has been completed by Perseus as part of ongoing operational mine planning, which includes Ore Reserves. • Results from the financial model confirm that the Project is economically viable. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore adjust to suit the revised economics.
Social	General Commentary • The Yaouré Gold Project has been operated by Perseus for several years and over this period, all relevant structures have been put in place to consider the community, their requirements and their expectations. Perseus has established relevant agreements with local stakeholders. • Perseus has and will continue to use skilled expatriate workers and locally sourced skilled workers.
Other	General Commentary • The estimate of Ore Reserves for the deposits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. • It is believed that the classification of Ore Reserves as set out in the following sections is reasonable. Deposit Specific Commentary CMA Underground • Perseus is engaging with the Ivorian government in relation to permitting of the CMA underground. • It is not anticipated that permitting or legal issues will prevent the CMA underground being developed.
Classification	General Commentary • The Ore Reserve is classified as Proved and Probable in accordance with the requirements of the JORC Code (2012), corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proven Reserves and Indicated Mineral Resources as a basis for Probable Reserves. • The Competent Person is satisfied that the stated Ore Reserve classification reflects the relevant factors of the deposit.
Audits or reviews	General Commentary • Perseus has completed an internal review of the Ore Reserve estimate.

Discussion of relative accuracy/ confidence	General Commentary
	• The accuracy and confidence of the inputs are, as a minimum, of a Feasibility level.
	• The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are:
	  ○ Accuracy of the underlying Resource block models;
	  ○ Changes in gold prices and sales agreements;
	  ○ Changes in metallurgical recovery;
	  ○ Mining loss and dilution;
	  ○ Changes to the cost base due to supply challenges or inflationary pressures over time.
	• The Ore Reserve has utilised all parameters provided by site as made available.

For personal use only

Criteria	Commentary
	• The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves, with some minor exceptions as outlined above in the CMA underground, and which are not considered material to the Ore Reserves.

For personal use only

Northern Côte d'Ivoire – Table 1

The following table provides the reporting criteria for the reporting of Mineral Resource and Ore Reserves, in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	General Commentary • Samples for geological logging, assay, geotechnical, metallurgical and density test work are collected via drilling. • Diamond core drilling uses double and triple tube techniques and samples were taken at nominal 1 m or 1.5 m intervals. • Reverse circulation (RC) drill holes were sampled in 1 m Intervals with the majority composited to 2 m samples (by weighing) prior to submission for assay. Selected infill drill holes were submitted as 1 m samples. One and 2 m sub-sample weights nominally of 2.5 kg and 5 kg respectively. Deposit Specific Commentary Sissingué • Drilling is via RC and DD drilling on 80 m × 80 m spacing followed by 40 m × 40 m and 20 m × 20 m infill. Holes were aligned to either 90° east or 270° west with inclinations between -50° and - 60°. • GC data was included in the estimate, though restricted by application of a spatial constraint. Airport West • Drilling is via RC and DD drilling on nominal 25 m × 25 m spacing. Holes were aligned to either 90° east or 270° west and inclined at -60°. Fimbiasso West • Drilling is via RC and DD drilling. Early drilling was typically oriented 090°, with subsequent drilling completed towards 170° to better align with the mineralisation orientation. Drill spacing was 40 m × 40 m, subsequently infilled to 20 m × 20 m. Holes were typically inclined between -50° and -70°. • GC data was included in the estimate, though restricted by application of a spatial constraint. Bagoé • Samples from both air core (AC) and RC holes were collected at 1 m intervals. • Samples from AC holes drilled for exploration were sampled in 4 m composited intervals using a spear. AC holes drilled for resource definition were sampled in 1 m intervals with each sample riffle split to produce a subsample of approximately 3 kg. • Antoinette deposit has been drilled on 25 m spaced traverses with holes generally spaced at 20 m. Most holes were drilled at -60 degrees toward 315 degrees. • Juliette deposit has been drilled on 25 m spaced traverses with holes mostly spaced at 20 m. Holes were drilled at -55 degrees toward 315 degrees. • Veronique has been drilled at nominal 20 mX × 20 mY spacing with holes drilled at -60 degrees toward 045 degrees.
Drilling techniques	General Commentary • RC drilling used 5¼" diameter face-sampling bit. • AC drilling used a 105 mm blade. • DD was carried out with HQ in weathered material and NQ or NQ2 sized equipment in fresh rock. • Diamond core drilled prior to 2015 was generally oriented using a spear. Diamond core after that were oriented with electronic tools.
Drill sample recovery	General Commentary • Core recoveries from diamond core are recorded in the database and averaged in excess of 90% with no significant issues noted. • RC samples were logged visually for recovery, moisture and contamination. Sample recoveries were not quantitatively measured. • There is no material relationship between sample recoveries and gold grades. Deposit Specific Commentary Fimbiasso West • RC samples were weighed at 1 m intervals and recoveries back-calculated using nominal hole

For personal use only

For personal use only

Criteria	Commentary
	diameter and expected density values based on logged weathering. • Recovered sample weights are available for ~23% of one-metre intervals in RC holes and pre-collars at Fimbiasso East. Overall average sample recovery of 75% is considered adequate. • Recovered sample weights are available for the majority one-metre intervals in RC holes and pre-collars at Fimbiasso West. Overall average sample recovery of 80% is considered adequate. • Recovered lengths of diamond core per drill run were measured in the core trays. Core recoveries range from average 82% in saprolite to 99% in fresh rock. Overall average is recovery is 95% and is considered adequate. <u>Bagoé</u> • For RC samples and samples from AC holes drilled for resource definition, the weight of each entire recovered 1 m sample was recorded.
Logging	<u>General Commentary</u> • RC drill chips were logged geologically, including rock type, weathering, alteration type and intensity (where recognisable), vein quartz content in estimated percentage, sulphide mineralisation and estimated content. • Diamond drill core was geologically and structurally logged. Geological logging methods are identical to RC logging. Structural logging includes joints, fractures, roughness and infill type of structures and veins as well as recovery and RQD. • All holes are logged in their entirety. • Logging is considered qualitative in nature. • Diamond core was photographed prior to being processed.
Sub-sampling techniques and sample preparation	<u>General Commentary</u> • Diamond core was cut in half using a diamond saw. All samples were collected from the same side of the core with the remaining half stored in core trays. • Sample preparation of Perseus diamond core and RC chips used industry standard techniques. After drying, the sample is subject to a primary crush to 2 mm, then 200 g of sub-sample was split off and pulverised. Internal laboratory checks required at least 90% of the pulp passing - 75 microns. • Field QC procedures included the use of certified reference materials (1 in 20) and RC field duplicates (1 in 20). Duplicate splits of diamond core samples were not submitted. • Sample sizes are considered appropriate and representative for the style of mineralisation, the thickness and consistency of the mineralised intersections and the grade ranges encountered. <u>Deposit Specific Commentary</u> <u>Sissingué</u> • RC samples were collected at drill sites at 1 m intervals and split using a multi-stage riffle splitter to produce subsamples of approximately 3 kg mass. When composited, each two consecutive sample splits were composited into one subsample for sample preparation and assay. • Some RC samples at depth were identified as having downhole contamination and resultant smearing of grades, as a result of wet drilling in clayey material. As a result of this, all RC holes in the main Sissingué deposit area were reviewed and any suspected of containing smeared assays were removed from the dataset prior to estimation. Approximately 5% of RC samples were removed due to suspected downhole contamination. Additional diamond core drilling was undertaken in 2016 to confirm mineralisation volumes and grades in the core of the deposit. <u>Airport West</u> • RC samples were collected at drill sites at 1 m intervals and split using a multi-stage riffle splitter to produce subsamples of approximately 3 kg mass. When composited, each two consecutive sample splits were composited into one subsample for sample preparation and assay. • From 2023 onwards each individual 1 m sample was submitted for analysis (i.e. no compositing). <u>Fimbiasso West</u> • All RC samples were collected at the drill site at 1 m intervals and split using a multi-stage riffle splitter. Each two consecutive subsamples were composited in one bag by equal weight. • From 2023 onwards each individual 1 m sample was submitted for analysis (i.e. no compositing). <u>Bagoé</u> • Samples from AC holes drilled for exploration were sampled in 4 m composited intervals using a spear. AC holes drilled for resource definition were sampled in 1 m intervals with each sample riffle split to produce a subsample of approximately 3 kg.

Criteria	Commentary
	• Each 1 m sample from RC drilling was manually riffle split to produce a subsample of approximately 3 kg.
Quality of assay data and laboratory tests	General Commentary • Duplicate splits of diamond core samples were not submitted. • Assessment of the results of QC assays shows acceptable levels of accuracy and precision with no significant bias. Deposit Specific Commentary Sissingué • Pre-2021 resource definition RC and core samples were analysed by standard 40 g or 50 g fire assay with AAS finish. This method is considered a total digest. • Samples from 2021-2023 resource definition RC holes and from grade control holes were assayed by 50 g aqua regia digest and AAS finish. This method is considered a total digest. • Field duplicates (RC only) inserted at 1:25. Blanks inserted at 1:25. • Certified standards inserted at a rate of 1:50 up to 2008; thereafter at 1:20. • Internal laboratory standards, duplicates and repeats and various other tests have been carried out throughout the drilling programs. Airport West • Pre-2021 resource definition RC and core samples were analysed by standard 40 g or 50 g fire assay with AAS finish. This method is considered a total digest. • Samples from 2021-2023 resource definition RC holes were assayed by 50 g aqua regia digest and AAS finish. This method is considered a total digest. • Samples from 2023-2024 resource definition holes were analysed by 500 g photon assay. This method is considered a measure of the total gold content. • Field duplicates (RC only) inserted at 1:20. Blanks inserted at 1:20. • Certified standards inserted at a rate of 1:20. • Internal laboratory standards, duplicates and repeats and various other tests have been carried out throughout the drilling programs. Fimbiasso West • From 2013 to 2016 and in 2020 samples were analysed using 50 g fire assay with AAS finish at Bureau Veritas Mineral Laboratories (BVML) in Abidjan. This method is considered a total digest. • From 2016 to 2017 samples were analysed using 50 g fire assay with AAS finish at Actlabs in Ouagadougou. This method is considered a total digest. • Grade control holes were assayed by 50 g aqua regia digest and AAS finish. This method is considered a total digest. • Samples from 2023 resource definition holes were analysed by 500 g photon assay. This method is considered a measure of the total gold content. • Certified blanks were inserted at a rate of 1:40, with certified standards inserted at a rate of 1:20. • Review of the standards results indicates that Actlabs tends to under-call the gold standards for low grade samples by around 5% to 10%. As a result, umpire analysis was carried out on two batches using BVML. The umpire results show that BVML reports the low-grade standards accurately. BVML reports around a 5% to 10% higher gold grade for the low-grade samples between 0.3 g/t Au and 0.8 g/t Au. Results are comparable at all other grade ranges. • The Actlabs results are considered acceptable for resource estimation, with the acknowledgement that the low-grade samples are slightly conservative. Bagoé • Samples were assayed using 50 g fire assay with AAS finish for gold only. This method is considered a total digest. • Assay accuracy and reliability were monitored by insertion of blanks at 1:20 samples and reference standards (CRMs) at 1:20 samples.
Verification of sampling and assaying	General Commentary • Downhole survey data and collar survey data were provided by drilling contractors and surveyors respectively in digital format. • Data for resource definition and grade control drill holes are stored in a centralised acQuire database under the supervision of a dedicated Database Manager. • Unsampled intervals were coded with -9999 while results reported below detection were assigned half the relevant detection limit. Deposit Specific Commentary

For personal use only

For personal use only

Criteria	Commentary
	Sissingué • During 2016, Perseus drilled several diamond core holes to confirm the grade tenor and check RC drill holes suspected of downhole contamination and smearing. As a result of this program, approximately 5% of RC samples were removed from the dataset where the RC grades were not supported by the diamond core drilling. • Drill hole information for pre-2021 RC and diamond core holes was captured at the drill site on paper. All hard copies were delivered to the database administrator and the information entered into a digital relational database. All hard copies were retained on site. • Logging and sampling hardcopy records for 2021 resource definition drilling and grade control drilling are stored at the Sissingué mine. • No adjustments were made to the raw assay data except for the removal of any RC samples with suspected smearing of grades as previously discussed. Top cutting is only applied after database compositing and statistical analysis and prior to resource estimation. Airport West • Intervals of significant gold grades were compared to logging of quartz veining, alteration and mineralisation and chip tray photographs. • Assays were plotted on cross-sections to check that significant intercepts conform to the expected locations of mineralisation and make geometric sense. Fimbiasso West • RC samples identified as wet were removed from the database. • Drill hole information for both RC and diamond core holes is captured at the drill site on paper. • All hard copies were delivered to the database administrator and the information entered into a digital relational database. All hard copies were retained on site. Bagoé • Intervals of significant gold grades were compared to logging of quartz veining, alteration and mineralisation and chip tray photographs. • Assays were plotted on cross-sections to check that significant intercepts conform to the expected locations of mineralisation and make geometric sense. • Five diamond core holes have been drilled at Veronique and six at Antoinette to twin RC holes previously drilled by Exore Resources. Intercept widths and grades compare to those in RC holes to within acceptable tolerances.
Location of data points	General Commentary • The grid system used is WGS84 UTM Zone 29N. Deposit Specific Commentary Sissingué – Airport West • Prior to 2010 all RC and diamond holes were surveyed using differential GPS (DGPS) by a certified contract surveyor. All subsequent drill holes were surveyed by the Perseus surveyors. • The pre-mining topography covering the extent of the project model was created as a digital terrain model (DTM) using the drill hole collar data, additional spot height survey points across the prospect and, elsewhere, Shuttle Radar Topography Mission (SRTM) 90 m spaced spot heights adjusted to local height datum. • Regular surveys of the operational areas are now completed by aerial drone and DGPS. • All resource definition and diamond core holes have been down-hole surveyed at approximately 30 m depth increments using a Reflex digital compass instrument. Fimbiasso West • Most RC and diamond drill hole collars were surveyed by the company's surveyor in 2015 and 2016 using DGPS equipment. Twenty-two holes, including two holes with diamond tails, could not be found at the time and were not surveyed. In these cases, the original coordinates taken by handheld GPS were used. On average, the difference between handheld and DGPS is less than 2 m in the X and Y directions. • Diamond core holes were down-hole surveyed by the drill contractors using a FlexIT tool at 30 m intervals. RC holes drilled prior to 2016 only have the collar azimuth and inclination measured. RC holes drilled 2016 onward have down-hole surveys at 12 m and then every 30 m. Grade control holes do not have down-hole surveys and are assumed to be straight. • The pre-mining topography covering the extent of the project was created as a triangulated surface using the surveyed drill hole collars and additional points established on 40 m spaced traverses by DGPS.

Criteria	Commentary
	Bagoé • Collars of AC holes drilled for exploration purposes were located by hand-held GPS. They are expected to be reliable to ± 2 m in X-Y. • Collars of AC, RC and core holes drilled for resource definition were located by DGPS. They are expected to be reliable to ± 0.2 m in X-Y. • Comparing elevations of DGPS collar surveys between holes completed in different drill programs indicated that the elevation datum was inconsistent between survey campaigns. • Drone photogrammetric surveys have recently been undertaken over the Antoinette, Juliette and Veronique areas, providing topographic surfaces that are expected to be reliable to ± 0.2 m. Collar elevations have been generated using those DTMs to overcome the elevation datum inconsistencies referred to above. • Auger holes and exploration AC holes outside of the drone survey areas have had elevations generated using a topographic surface created using ± 1 m SRTM spot height data at approximately 30 m x 30 m spacing. • All holes have been down-hole surveyed at approximately 30 m depth increments using a Reflex digital compass instrument.
Data spacing and distribution	General Commentary • The mineralisation domains have demonstrated sufficient continuity in both geology and grade to support the definition of Mineral Resources, and the classifications applied under the 2012 JORC Code guidelines. • All samples from RC drilling were collected at 1 m intervals. The majority of RC assays were composited to 2 m intervals for analysis, with two consecutive samples composited into one bag. • Grade control samples are sampled at 1.5 m intervals until 2024. From this point sampling and analysis has been at 1 m intervals. Deposit Specific Commentary Sissingué • Drilling is on 80 m × 80 m spacing followed by 40 m × 40 m and 20 m × 20 m infill. Airport West • Drilling is on nominal 25 m × 25 m spacing. Fimbiasso West • Drill spacing is at 40 m × 40 m subsequently infilled to 20 m × 20 m. • GC data was included in the estimate and is collected at a 12 m × 8 m pattern. Bagoé • Antoinette deposit has been drilled on 25 m spaced traverses with holes generally spaced at 20 m intervals. • Juliette deposit has been drilled on 25 m spaced traverses with holes mostly spaced at 20 m intervals. • Veronique has been drilled at nominal 20 mX × 20 mY spacing.
Orientation of data in relation to geological structure	General Commentary • Drilling at each of the deposits was oriented to intersect mineralisation at as near optimal orientation as was practicable. • The orientation of mineralisation relevant to drilling was not considered likely to have introduced any material bias. Deposit Specific Commentary Sissingué • Mineralised veins and their alteration selvages occur at various orientations within the overall mineralised zones. The estimation method applied is considered to account for this. Airport West • Most drill holes are approximately orthogonal to the strike of the geology and at a high angle to the mineralisation. Fimbiasso West • At Fimbiasso West, most drill holes are approximately orthogonal to both the strike and dip of mineralisation.

For personal use only

Criteria	Commentary
	• A small number of early drill holes were drilled at suboptimal angles. Bagoé • At Antoinette and Juliette, mineralisation strikes NE and dips sub-vertically. In holes drilled at 55-60 degrees dip toward 315 degrees, true widths are approximately 50% of down-hole intercept lengths. • Veronique mineralisation strikes NW and dips at approximately 45 degrees toward the SW. In holes drilled at -60 degrees dip toward 045 degrees, true widths are approximately equal to down-hole intercept lengths.
Sample security	General Commentary • Chain of custody was managed by Perseus. Samples were stored on site and collected by representatives of the analysis laboratory or delivered by Perseus personnel to the required facility. Perseus personnel had no further involvement in the preparation or analysis of the samples. • Considering that the tenor of mineralisation at many of the deposits has been confirmed by detailed grade control sampling and by mining, the Competent Person is satisfied that sample security is not a significant risk to the reliability of the resource estimates. Deposit Specific Commentary Sissingué • Samples from 2021 resource definition drilling and from grade control holes have been prepared and assayed at Sissingué mine site in a laboratory operated under contract by SGS Mineral Laboratories.
Audits or reviews	General Commentary • Reviews of sampling techniques and QAQC data for each of the deposits have been undertaken by PRU personnel and also by previous workers Runge Pincock Minarco and Widenbar & Associates at various times between 2010 and 2019 with acceptable conclusions. • Given that the sampling data upon which the resource estimates rely are now supported by mining at many of the deposits, the Competent Person is satisfied that drill hole and assay data validity are not significant risks to the reliability of the resource estimates. Deposit Specific Commentary Sissingué • An audit of the grade control process in place for Sissingué was completed by Cube Consulting in August 2023. This identified several areas for improvement which were subsequently implemented. • These findings did not preclude the use of the GC data in the Mineral Resource process. Bagoé – Airport West • No independent review of sampling techniques and data has been undertaken.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	General Commentary • The Government of Côte d'Ivoire is entitled to a royalty on production as follows: SPOT PRICE PER OUNCE - LONDON PM FIX / ROYALTY RATE Less than or equal to US$1000 — 3% Higher than US$1000 and less than or equal to US$1300 — 3.5% Higher than US$1300 and less than or equal to US$1600 — 4% Higher than US$1600 and less than or equal to US$2000 — 5% Higher than US$2000 — 6% • In addition, 0.5% of profit is required to be paid into a community development fund. Deposit Specific Commentary Sissingué – Airport West

For personal use only

Criteria	Commentary
	• The Mineral Resources lie within mining permit PE39 (Permit d'Exploitation Sissingué). • Perseus holds an 86% interest in PE39 through the Company's subsidiary Perseus Mining Côte d'Ivoire SA. The government of Côte d'Ivoire holds a 10% free carried interest in the property and the remaining 4% interest is held by local joint venture partner Société Minière de Côte d'Ivoire (SOMICI). • An additional royalty of 0.5% of the revenue is payable to Franco Nevada and US$0.80/oz on gold production is payable to Ivorian partner. • The mining permit is valid until 8 August 2026 and is renewable. <u>Fimbiasso West</u> • The Mineral Resources lie within mining permit PE55 (Permit d'Exploitation Fimbiasso). • Perseus holds an 86% interest in PE55 through the Company's subsidiary Perseus Mining Fimbiasso SA, with the Ivorian government holding a statutory 10% free carried interest. The remaining 4% interest is held by local joint venture partner Société Minière de Côte d'Ivoire (SOMICI). • The permit was granted on 7 July 2021 for a period of three years. Application for renewal is currently being pursued via the prescribed process, with the licence remaining valid as determined under section 40 (3) of the Mining Code 2014. <u>Bagoé</u> • Antoinette, Juliette and Veronique gold deposits form part of the Bagoé Gold Project and are contained within mining permit PE60. The permit was granted 26 June 2024 and is valid for a period of four years. Further renewals are permitted. • PE60 is held 100% by Aspire Nord Côte d'Ivoire s.a.r.l., and is in the process of being transferred to Perseus Mining Bagoé S.A., owned by Perseus Mining Limited, with the Ivorian government holding a statutory 10% free carried interest.
Exploration done by other parties	<u>Deposit Specific Commentary</u> <u>Sissingué – Airport West</u> • Historical exploration over the Sissingué permit is limited to regional lag sampling by Randgold Resources during the 1990's. • That work identified several target areas for gold but did not locate the main Sissingué gold deposit. <u>Fimbiasso West</u> • Perseus is not aware of any previous exploration activities. <u>Bagoé</u> • Previous exploration was carried out by Apollo Consolidated Ltd from October 2014 to June 2018. Exploration activities included soil sampling and auger, air core, RC and diamond drilling. • Previous exploration was carried out by Exore Resources Limited between July 2018 and July 2020. Exploration activities included air core, RC and diamond drilling. • Data arising from work by Apollo and Exore are available to Perseus and are considered generally reliable.
Geology	<u>Deposit Specific Commentary</u> <u>Sissingué – Airport West</u> • The deposits occur in a strongly deformed Birimian greenstone belt intruded by quartz-feldspar felsic dykes and granitoid bodies. • Gold mineralisation is associated with the felsic dykes and small granitoid (tonalite) bodies that cross-cut sedimentary rocks. • Subsequent hydrothermal activities and metasomatism of the granitoids has led to a sericite-carbonate alteration within the intrusive and the more permeable horizons (sandstones and conglomerates) of the sedimentary rocks, and a low to moderate grade disseminated gold mineralisation. • Late-stage high grade Au-As-quartz-carbonate veins exploited the altered and brittle portions of the intrusive and sediments with common occurrences of visible gold. <u>Fimbiasso West</u> • The Fimbiasso gold deposits are located within a north-westerly striking splay of the Syama-Boundiali Greenstone Belt. At Fimbiasso, Birimian aged rocks comprise a sequence of metasedimentary rocks and subordinate mafic volcanics that have been intruded by a nearly circular granitoid body approximately 4 km in diameter. The sequence has also been intruded by

For personal use only

Criteria	Commentary
	numerous felsic dykes of various compositions. • Gold mineralisation is associated with deformation zones developed at and adjacent to the margins of the granitoid intrusion. Gold is associated with disseminated pyrite and lesser pyrrhotite hosted by both mafic and felsic lithologies where they feature chlorite-sericite-calcite alteration. Vein-hosted mineralisation is rare. <u>Bagoé</u> • The Bagoé Gold Project is located in the West African Craton and covers Palaeoproterozoic (Birimian) rocks of the southern extension of the Syama Greenstone Belt and the western margin of the Senoufo Greenstone Belt. Gold deposits at Bagoé are of the orogenic, greenstone-hosted type and probably lie within the Senoufo belt. • Antoinette gold deposit is hosted by a fine-grained, siliceous and, in places, carbonaceous metasediment unit within a sequence of felsic volcaniclastic rocks and porphyritic dioritic dykes. • Juliette gold deposit is located 3.5 km SW of Antoinette and is hosted by the extension of the Antoinette sequence/structure. • Veronique gold deposit is located 16 km SSE of Antoinette and generally comprises a single NW-striking quartz vein hosted by an extensive granodiorite stock. Alteration selvages extend 2 m to 3 m either side of the vein.
Drill hole Information	<u>General Commentary</u> • Exploration results are not being reported.
Data aggregation methods	<u>General Commentary</u> • Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	<u>General Commentary</u> • Exploration results are not being reported.
Diagrams	<u>General Commentary</u> • Exploration results are not being reported.
Balanced reporting	<u>General Commentary</u> • Exploration results are not being reported.
Other substantive exploration data	<u>General Commentary</u> • Exploration results are not being reported. <u>Deposit Specific Commentary</u> <u>Bagoé</u> • Feasibility study level metallurgical test work has indicated that: o At Antoinette, cyanide leach gold recoveries average 92% for oxide, 40-70% for transition material and 20% for fresh (sulphide) material. At Juliette, cyanide leach gold recoveries average 85% for oxide material, 80% for transition material and 35% for fresh (sulphide) material. At Veronique, cyanide leach gold recoveries average 93% in oxide material, 90% in transition material and 85% in fresh (sulphide) material. o Gold recoveries at Antoinette and Juliette are impacted by refractory gold hosted in solid solution in arsenopyrite and possibly loellingite and by the presence of carbonaceous material. • There are no known deleterious or contaminating substances associated with any of the deposits that might prevent their exploitation. • Groundwater availability and pit dewatering requirements have been investigated to Feasibility study level. Neither are anticipated to prevent mining of the deposits. • Waste rock characterisation tests have been completed to Feasibility study level. Results indicate no significant issues with potentially acid forming materials.
Further work	<u>Deposit Specific Commentary</u> <u>Sissingué – Airport West</u> • Sissingué mine has been operating since early 2018. Estimates of Mineral Resources and Ore Reserves are progressively updated as new information comes to hand. Exploration over satellite

For personal use only

Criteria	Commentary
	deposits is on-going. Fimbiasso West • The Fimbiasso mine has been operating since 2021. Estimates of Mineral Resources and Ore Reserves are progressively updated as new information comes to hand. Exploration over satellite deposits is on-going. Bagoé • Exploration by previous operators has located other occurrences of gold mineralisation within the Bagoé Gold Project that Perseus intends to pursue.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary

Database integrity	General Commentary
	• All drilling data is securely stored within the Perseus acQuire database and is managed by dedicated personnel within Perseus.
	• The import/exporting process requires limited keyboard transcription and has multiple built-in safeguards to ensure information is not overwritten or deleted. These include:
	  ○ Data is imported and exported through automated interfaces, with limited manual input;
	  ○ Automated validation checks ensure errors are identified prior to import;
	  ○ Access to edit data stored in acQuire is restricted to key personnel;
	  ○ Audit trail recording changes.
	• The drillhole database used for Mineral Resource estimation has been internally validated. Methods include checking:
	  ○ Relational integrity, duplicates, and missing or blank assay values;
	  ○ Survey data down-hole consistency;
	  ○ Null and negative grade values.

Site visits	Deposit Specific Commentary Sissingué • The Competent Person for the Sissingué Mineral Resources, Mr Daniel Saunders of Perseus visited the project in August 2023. No material findings relevant to mineral resource estimation were identified from this visit. Airport West, Fimbiasso West • The Competent Person for the Airport West and Fimbiasso Mineral Resources, Mr Daniel Saunders of Perseus visited the Fimbiasso project in August 2023. He reviewed drilling, logging and sampling procedures for diamond and RC drilling and viewed diamond drill core and RC chip trays. No material issues were noted. Bagoé • The Competent Person for the Bagoé Mineral Resources, Mr Daniel Saunders of Perseus has not visited the project.
Geological interpretation	Deposit Specific Commentary Sissingué • The geological confidence is moderate to high, due to the mapping of exposures within the Main Pit. • The controls on gold mineralisation at the main Sissingué deposit and nearby smaller deposits are understood with reasonable confidence. • Drill hole logs were used to guide 3D interpretation of quartz-feldspar felsic dykes and granite intrusions that are key controls on mineralisation. • Drill hole logs were also used to guide interpretations of surfaces delineating interfaces between laterite, completely weathered, transitional and fresh rock weathering horizons. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information. The broad approach to the mineralisation modelling in the granite and sediment units is an attempt to model an unbiased interpretation.

For personal use only

For personal use only

Criteria	Commentary
	Airport West • The mineralised domains used for the current study were interpreted by on the basis of the gold grades and effectively capture the zones of continuous mineralisation within a 0.3 g/t gold threshold within a series of sub-parallel lodes. • The geological confidence is moderate. Definition of the limits of mineralisation and minor mineralised structures remains ongoing. Fimbiasso West • Mineralisation at Fimbiasso occurs as a series of lodes subparallel to the mafic lithologies. Drill core exposures demonstrate that the mafic and granitoid are intimately intermixed in many places, possibly due to shearing, with mineralisation predominantly hosted by the mafic units. • Proportions of laterite were superimposed using the triangulated surface representing the base of that material. • The mineralised domains used for the current study were interpreted by on the basis of the gold grades and effectively capture the zones of continuous mineralisation within a 0.3 g/t gold threshold within a series of sub-parallel lodes. • The geological confidence is moderate to high, due to the mapping of exposures within the current pit, and the inclusion of close spaced GC data. Bagoé • Mineralisation at Antoinette is hosted by anastomosing shears but drilling density is sufficient to permit confident interpretation of the geometry and continuity of mineralisation. • Mineralisation at each of Juliette and Veronique deposits is hosted by a single structure. • Alternate interpretations of any of the three deposits are considered unlikely. • Logged geology and the presence of vein quartz, alteration and sulphides have assisted delineating the domains for resource modelling.
Dimensions	Deposit Specific Commentary Sissingué • The mineralisation trends extend over 2,500 metres strike and dip steeply to the west or east with horizontal widths varying between 5 to 30 metres for the dyke associated domains and up to 180 metres in width for the granite domains. Domains are interpreted to a maximum vertical depth of 300 metres. • Satellite deposits follow similar trends however with more restricted strike and depth extents. Airport West • The mineralisation trend extends over 350 metres strike and dips sub-vertically with horizontal widths varying between 3 to 10 metres. Domains are interpreted to a maximum vertical depth of 150 metres. Fimbiasso West • Fimbiasso West mineralisation is interpreted to extend around 1,500 m in strike, up to 50 m thickness (comprising several lodes each up to 20 m in thickness) and to a depth of 250 m. The currently defined mineralisation is open at depth. Bagoé • Antoinette mineralisation is subvertical, extends over about 800 m strike, with individual lenses generally about 10 m wide; in places lenses combine resulting in widths of up to 25 m. Weathering extends to 50 to 60 m below surface. • Juliette mineralisation is subvertical, extends over about 470 m strike and generally comprises a single lens 4-10 m wide. Weathering extends to 30 to 40m below surface. • Veronique mineralisation extends over 800 m strike and generally comprises a single NW-striking quartz vein 1-2 m thick that dips at 45 degrees to the SW. Mineralised alteration selvages, extending 2 m to 3 m either side of the vein in places, results in up to 10 m true thickness of mineralisation. Weathering extends to 50 to 60 m below surface.
Estimation and modelling techniques	General Commentary • PRU provides grade control drilling data and reconciliation data when Mineral Resource models are updated. The performances of each of the Mineral Resource models are routinely monitored by monthly reconciliations of tonnes, grade and contained metal predicted by the models against mining and processing outcomes. • Resource estimates are completed for gold only. No by-products are present or modelled. • No deleterious elements were estimated or assumed.

Criteria	Commentary

	• No correlated variables have been investigated or estimated.
	
	<u>Deposit Specific Commentary</u>
	
	<u>Sissingué</u>
	• Main domains were estimated using Localised Uniform Conditioning (LUC). A non-linear method was deemed appropriate after reviewing domain statistics.
	  ○ Two metre downhole composite gold grade data were interpolated into 16 mE × 16 mN × 5 mRL sized panels using Ordinary Kriging (OK).
	  ○ Grade caps were used to remove outlier high grades by reviewing composite data globally and for each individual domain by using histograms, log-histograms, log-probability plots and high-grade metal sensitivity analysis, combined with spatial inspection of the grade distribution and outlier locations. Appropriate high-grade caps were applied as required on an individual domain basis. Grade caps used ranged between 15 and 30 g/t Au.
	  ○ The minimum number of composites was set at 8 and the maximum number of composites was set at 16 for the first pass. A first pass search ellipse radius was set at 60 m for these domains. A second pass had minimum number of composites set at 5 and the maximum number of composites was set at 24. The second pass search ellipse radius was set at 250 m to ensure all remaining blocks had been estimated. The orientation of the search ellipse was set by the variogram model.
	  ○ Change of Support (CoS) calculations were conducted, conditioned to the panel grade estimates, for selectivity on 2 mE × 4 mN × 2.5 mRL SMU-sized blocks in order to produce a recoverable resource estimate. The Gaussian-based Uniform Conditioning approach was applied to the OK check grade estimates. An information effect correction was applied during the CoS calculations, to account for a future theoretical grade control drill configuration. The CoS process yields a set of array variables, stored in the panel block model, detailing the estimates for tonnage, grade and metal above a range of grade cut-offs.
	  ○ A process of localisation was completed, by which the output of the CoS is mapped into single grade estimate per 2 mE × 4 mN × 2.5 mRL block in an SMU block model, which comprises the final product of the grade estimation.
	• Remaining resource domains were estimated using two metre downhole composite gold grade data into 16 mE × 16 mN × 5 mRL sized panels using OK. A non-linear method was not considered necessary to reflect the grade distribution satisfactorily at the 2 mE × 4 mN × 2.5 mRL SMU block scale due to the very dense ~10 m GC drill spacing available within this volume.
	  ○ Grade caps were used to remove outlier high grades by reviewing composite data globally and for each individual domain by using histograms, log-histograms, log-probability plots and high-grade metal sensitivity analysis, combined with spatial inspection of the grade distribution and outlier locations. Appropriate grade caps were applied as required on an individual domain basis. Grade caps used ranged between 3 and 15 g/t Au.
	  ○ The orientation of the variogram model and search ellipse was dynamically set according to the orientation of the lodes, as well the trend of high-grade mineralisation within the unit.
	  ○ Three search passes were used with a 40 m radius on the first pass, with the search ellipse doubling in size on successive passes.
	  ○ Minimum number of samples varied from 2 to 8, with a maximum of 16.
	  ○ A spatial restriction representing the extent of the GC drilling was used in the estimate. Within the GC volume an OK estimate of gold grade was produced using the GC drill data.
	• Surpac Mining Software 2021 and Isatis were used for estimation.
	• Block model validation was undertaken using the following processes:
	  ○ Globally by comparing the mean LUC and OK block grade estimates to the mean of the informing composite grades on a domain-by-domain basis;
	  ○ visual inspection of the estimated block grades viewed in conjunction with the sample data;
	  ○ using swath plots comparing the LUC and OK gold estimates to the sample data, and;
	  ○ comparing the LUC and GC models where the LUC local grade model, based only on the relatively wide spaced resource drill data, was compared to the high confidence GC OK estimates within the GC volume. The GC OK estimates are considered to represent a benchmark by which to measure the success or otherwise of the LUC estimates.
	• Reconciliation performance to date at the Sissingué project indicates the estimation method is suitable to predict the global tonnage and grade of mineralisation.

For personal use only

Criteria	Commentary

	Airport West
	• Resource domains were estimated into 5 mE × 10 mN × 10 mRL sized parent cells using OK, with sub-celling to better reflect modelled volumes.
	• Resource drill data was composited to 2 m.
	• Grade caps were used to remove outlier high grades by reviewing composite data globally and for each individual domain by using histograms, log-histograms, log-probability plots and high-grade metal sensitivity analysis, combined with spatial inspection of the grade distribution and outlier locations. Appropriate grade caps were applied as required on an individual domain basis. Grade caps used ranged between 6 and 12 g/t Au.
	• The orientation of the variogram model and search ellipse was set according to the orientation of the lodes.
	• Two search passes were used with 65 m × 65 m × 20 m radii on the first pass, with the second pass search distance doubled from the first.
	• Minimum number of samples required for the first pass was set to 6 with a maximum of 16, with a maximum of 4 samples permitted per octant. The second pass reduced the minimum samples to 4 and removed the octant restriction.
	• Leapfrog and Vulcan software were used for interpretation and estimation.
	• Block model validation was undertaken using the following processes:
	  ○ Globally by comparing the mean OK block grade estimates to the mean of the informing composite grades on a domain-by-domain basis;
	  ○ visual inspection of the estimated block grades viewed in conjunction with the sample data; and
	  ○ using swath plots comparing the OK gold estimates to the sample data.
	• There has been no mining to date and therefore no reconciliation data is available.
	
	Fimbiasso West
	• Resource domains were estimated into 10 mE × 5 mN × 5 mRL sized panels using OK.
	• Grade control data was composited to 1.5 m while resource drill data was composited to 2 m.
	• Grade caps were used to remove outlier high grades by reviewing composite data globally and for each individual domain by using histograms, log-histograms, log-probability plots and high-grade metal sensitivity analysis, combined with spatial inspection of the grade distribution and outlier locations. Appropriate grade caps were applied as required on an individual domain basis. Grade caps used ranged between 4 and 20 g/t Au.
	• Two search passes were used with 80 m × 25 m × 20 m radii on the first pass, with a 50% increase of the search ellipse applied for the second pass.
	• The search orientation was set directly from the orientation of the mineralisation or assigned dynamically to account for local variations in strike.
	• Minimum number of samples required was set to 6 with a maximum of 16.
	• A spatial restriction representing the extent of the GC drilling was used in the estimate. Within the GC volume an OK estimate of gold grade was produced using the GC drill data only.
	• Leapfrog and Vulcan software were used for interpretation and estimation.
	• Block model validation was undertaken using the following processes:
	  ○ Globally by comparing the mean OK block grade estimates to the mean of the informing composite grades on a domain-by-domain basis;
	  ○ visual inspection of the estimated block grades viewed in conjunction with the sample data; and
	  ○ using swath plots comparing the OK gold estimates to the sample data.
	• Reconciliation performance to date at the Fimbiasso project indicates the estimation method is suitable to predict the global tonnage and grade of mineralisation.
	
	Bagoé
	• Antoinette
	  ○ One metre downhole composite gold grade data were interpolated into 5 mE × 10 mN × 10 mRL sized panels into a rotated model striking 045° using Ordinary Kriging (OK).
	  ○ Grade caps were used to remove outlier high grades by reviewing composite data globally and for each individual domain by using histograms, log-histograms, log-probability plots and high-grade metal sensitivity analysis, combined with spatial inspection of the grade distribution and outlier locations. Appropriate high-grade caps were applied as required on an individual domain basis. Grade caps used ranged between 2 and 30 g/t Au.
	  ○ The minimum number of composites was set at 6 and the maximum number of composites was set at 16 for the first pass with an octant restriction applied. First pass search ellipse radii varied between 50 and 215 m depending on the domain. A second

For personal use only

For personal use only

Criteria	Commentary

pass removed the octant constraint and increased the search radius by 50%. The orientation of the respective search ellipses was set by the applicable variogram model.
- Leapfrog and Vulcan software were used for interpretation and estimation.
- Block model validation was undertaken using the following processes:
  - Globally by comparing the mean OK block grade estimates to the mean of the informing composite grades on a domain-by-domain basis;
  - visual inspection of the estimated block grades viewed in conjunction with the sample data;
  - using swath plots comparing the OK gold estimates to the sample data.
- The gold grade of the upper 5 m of the Mineral Resource was reset to zero to reflect the potential impacts of artisanal mining within the upper oxide portion of the deposit.

• Veronique
- One metre downhole composite gold grade data were interpolated into 5 mE × 10 mN × 10 mRL sized panels into a rotated model striking 315° using Ordinary Kriging (OK).
- Grade caps were used to remove outlier high grades by reviewing composite data globally and for each individual domain by using histograms, log-histograms, log-probability plots and high-grade metal sensitivity analysis, combined with spatial inspection of the grade distribution and outlier locations. Appropriate high-grade caps were applied as required on an individual domain basis. Grade caps used ranged between 6 and 18 g/t Au.
- The minimum number of composites was set at 6 and the maximum number of composites was set at 16 for the first pass with an octant restriction applied. The first pass search ellipse radii was 80 m, extending to 120 m for the second pass, with the octant restriction removed. The orientation of the respective search ellipses was set by the applicable variogram model.
- Leapfrog and Vulcan software were used for interpretation and estimation.
- Block model validation was undertaken using the following processes:
  - Globally by comparing the mean OK block grade estimates to the mean of the informing composite grades on a domain-by-domain basis;
  - visual inspection of the estimated block grades viewed in conjunction with the sample data;
  - using swath plots comparing the OK gold estimates to the sample data.
- The gold grade of the upper 5 m of the Mineral Resource was reset to zero to reflect the potential impacts of artisanal mining within the upper oxide portion of the deposit.

• Juliette
- Recoverable resources for the Juliette deposit was estimated using Multiple Indicator Kriging (MIK) with block support adjustment.
- MIK estimates were performed using a panel size of 20 mE × 25 mN × 5 mRL.
- The model panels size approximates the plan-view drill hole spacings of the deposit.
- A three-pass search strategy was employed for estimation at Juliette search criteria and was:

SEARCH PASS	RADII (X Y Z) (m)	MINIMUM DATA	MINIMUM OCTANTS	MAXIMUM DATA
1	10 x 25 20	16	4	48
2	13 x 32.5 x 26	16	4	48
3	13 x 32.5 x 26	8	2	48

- All class grades used for estimation of the mineralised domains were derived from the class mean grades.
- The resource estimate includes a variance adjustment to give estimates of recoverable resources at gold cut offs assuming a mining selectivity of 3 m × 8 m × 2.5 m (across strike, strike, vertical) and grade control using high quality grade control sampling on a 5 m × 8 m × 1 m pattern (across strike, strike, downhole).
- The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment included for the “Information Effect”. The recoverable resource estimate can be reasonably expected to provide appropriately reliable estimates of potential mining outcomes at the assumed selectivity without application of additional mining dilution, or mining recovery factors.
- Data viewing, compositing and wire-framing were undertaken using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultants (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using

Criteria	Commentary
	MIK. o Final grade estimates were validated by visual validation of block grade estimates against gold grades in the informing data in cross- section and plan views. • There has been no formal mining to date at any of the Bagoé deposits and therefore no reconciliation data is available.
Moisture	General Commentary • Tonnages are reported on a dry basis.
Cut-off parameters	Deposit Specific Commentary Sissingué – Airport West – Fimbiasso West • Cut-off grades used for the reporting of Mineral Resources reflect the marginal cut-off grade of mineralisation considering geotechnical, mining and processing parameters and costs established during open pit mining operations to date at Sissingué. Bagoé • The Mineral Resources have been reported by resource classification above cut-off grades based on estimated mining, ore transport and processing costs that were input to the Feasibility Study, or those based on revised contract rates.
Mining factors or assumptions	General Commentary • The Resource models assume that a moderate level of mining selectivity is achieved in open pit mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling at a spacing and pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practices at Sissingué.
Metallurgical factors or assumptions	Deposit Specific Commentary Sissingué – Airport West • Metallurgical gold recoveries have been well established by experience through mining and processing Sissingué ores since January 2018 and these have been applied to this Mineral Resource. Fimbiasso West • Metallurgical test work has indicated Fimbiasso ore samples are predominantly 'free-milling' and are amenable to gold extraction by conventional cyanidation. • Gold recovery is sensitive to grind size, with the optimum particle P80 size = 75 µm. • Oxide ores have high recovery (96%) and fast leach kinetics. • Transition ores have high recovery (87.7% to 98.4%) at a grind size P80 of 75 µm. Leaching is typically fast, with little gold extraction after 24 hr. • Both granite hosted and mafic hosted ores in fresh rock have high recoveries (84.5% to 94.8%) at a grind size P80 of 75 µm. Leaching is typically fast, complete after 24 h, however two samples continued to leach to 36 h. Bagoé • Feasibility Study level metallurgical test work has indicated that: o At Antoinette, cyanide leach gold recoveries average 92% for oxide, 40-70% for transition material and 20% for fresh (sulphide) material. o At Juliette, cyanide leach gold recoveries average 85% for oxide material, 80% for transition material and 35% for fresh (sulphide) material. o At Veronique, cyanide leach gold recoveries average 93% in oxide material, 90% in transition material and 85% in fresh (sulphide) material. • Gold recoveries at Antoinette and Juliette are impacted by refractory gold hosted in solid solution in arsenopyrite and possibly loellingite, and by the presence of carbonaceous material.
Environmental factors or assumptions	General Commentary • There are no known environmental impediments to mining. • Preliminary waste dump designs have been completed and sufficient space is available to dispose of mine waste in the vicinity of each of the deposits. • Perseus proposes to transport ores from satellite projects to Sissingué Gold Mine for processing. The Sissingué tailings storage facility is sufficient to store tailings from all project areas.
Bulk density	Deposit Specific Commentary

For personal use only

For personal use only

Criteria	Commentary
	Sissingué • Bulk density measurements are available from HQ and NQ drill core using the water displacement method distributed across oxide, transitional and fresh material. • After discarding possibly erroneous high and low values, mean densities were calculated. • Bulk density values of 1.85, 1.77, 2.11, and 2.73 t/m^3 were applied to laterite, weathered, partially weathered and fresh material respectively. Airport West • Bulk density measurements are based on results from the adjacent Sissingué project. • A modified weathering surface was defined to capture the results of the recent drilling, bulk density assigned directly. • Bulk density values of 1.85, 1.77, 2.4, and 2.73 t/m^3 were applied to laterite, weathered, transitional, and fresh material respectively. Fimbiasso West • Bulk density measurements are available from HQ and NQ drill core using the water displacement method distributed across oxide, transitional and fresh material, and considering values measured at Sissingué through a very similar weathering profile. • Bulk density values of 1.85, 1.75, 2.30, and 2.70 t/m^3 were applied to laterite, weathered, partially weathered and fresh material respectively. Bagoé • Bulk densities were determined by measurements on available drill core and by reference to bulk densities experienced during mining through a similar weathering profile at Sissingué. • At Antoinette and Juliette bulk density values of 1.60, 1.55, 1.70, 2.00, and 2.70 t/m^3 were applied to laterite, upper saprolite, lower saprolite, saprock and fresh material respectively. • At Veronique bulk density values of 1.60, 1.60, 1.70, 2.10, and 2.70 t/m^3 were applied to laterite, upper saprolite, lower saprolite, saprock and fresh material respectively. • The Mineral Resources within the top 5 m of the Antoinette and Veronique deposits have been reset to zero grade to approximate expected impacts of artisanal mining. The Juliette deposit is essentially unaffected by artisanal mining.
Classification	General Commentary • The Competent Person is satisfied that the stated Mineral Resource classification sufficiently reflects the relevant factors of the deposit. • Open pit optimisations were run using current and forecast cost, mining methods and processing parameters and a gold price of US$2,100 to define the base of potentially economic open-pit material for the Mineral Resource. Deposit Specific Commentary Sissingué • The portions of the Mineral Resource classified as Measured have been flagged using an interpreted volume defined by high quality of estimation parameters, which includes an average distance to nearest sample of 7 m and an average distance to all informing samples of 12 m. The Measured portion of the resource has been drilled on a nominal 6 m x 8 m GC spacing. • The portions of the Mineral Resource classified as Indicated have been flagged using a sectional interpreted volume defined by medium to high quality of estimation parameters, an average distance to nearest sample of less than 20 m and an average distance to all informing samples of less than 40 m. For the sandstone and granite domains within the main Sissingué pit due consideration was also given to the geological and mineralisation continuity. • The portions of the Mineral Resource classified as Inferred represent the material extending down dip within and peripheral to the mineralised Domains. In these portions geological continuity is present but not consistently confirmed by 20 m x 20 m drilling and incorporates volume extensions past the deepest drilling by up to 40 m when the domain is not closed off by drilling. The Inferred portions of the Mineral Resource are defined by low quality of estimation parameters, an average slope of regression (true to estimated block) of <0.4 and an average distance to composites used of >35 m. Airport West • Classification of the Airport West Mineral Resource was completed with consideration of the following criteria: ○ Resource drilling – the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available

For personal use only

Criteria	Commentary
	drilling. ○ Continuity modelling – the spatial continuity of respective domains based on variogram analysis. ○ Estimation quality – the assessment of key estimation output statistics including slope of regression and average distance to samples. ○ Validation results – the consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally. • Indicated resources were assigned where blocks were nominally all estimated in the first estimation pass. With average distance to samples typically less than 30 metres, and a maximum extrapolation of 30 metres past drilling. • Inferred resources were assigned to all remaining estimated cells. <u>Fimbiasso West</u> • Classification of the Fimbiasso West Mineral Resource was completed with consideration of the following criteria: ○ Resource drilling – the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling. ○ Continuity modelling – the spatial continuity of respective domains based on variogram analysis. ○ Estimation quality – the assessment of key estimation output statistics including slope of regression and average distance to samples. ○ Validation results – the consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally. • Measured resources were assigned for all blocks estimated inside the GC area constraint. • Indicated resources were assigned where blocks were nominally all estimated in the first estimation pass. With average distance to samples typically less than 30 metres, and a maximum extrapolation of 30 metres past drilling. • Inferred resources were assigned to all remaining estimated cells. <u>Bagoé</u> • Antonette and Veronique ○ Classification of the Antoinette and Veronique Mineral Resources were completed with consideration of the following criteria: ▪ Resource drilling – the confidence in the interpretation boundaries and related mineralisation volumes related to the number, spacing, and orientation of the available drilling. ▪ Continuity modelling – the spatial continuity of respective domains based on variogram analysis. ▪ Estimation quality – the assessment of key estimation output statistics including slope of regression and average distance to samples. ▪ Validation results – the consideration of how well the underlying domain data is reflected in the estimated blocks as assessed by statistics globally and trend plots locally. ○ Indicated resources were assigned where blocks were nominally all estimated in the first estimation pass. With average distance to samples typically less than 30 metres, and a maximum extrapolation of 30 metres past drilling. ○ Inferred resources were assigned to all remaining estimated cells. • Juliette ○ The Mineral Resource model uses a classification scheme producing a resource code based on the number and location of sample composites used to estimate proportions and gold grade of each model panel. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. ○ The strategy adopted in the current study uses category 1 and 2 from the 3-pass octant search strategy as Measured and Indicated, respectively, and category 3 as Inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. ○ The Mineral Resource classification has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence in the geological and mineralisation models, and the grade estimation quality.
Audits or reviews	<u>Deposit Specific Commentary</u>

Criteria	Commentary
	Sissingué – Fimbiasso West • The Mineral Resource estimates have been audited and reviewed internally. The reliability of estimates is monitored by monthly reconciliations of predicted and actual mining and processing outcomes. • Cube Consulting undertook a brief, independent review of the Mineral Resource estimates and processes as part of the 2023 mineral resource sign-off. No major issues were identified. Airport West • The Mineral Resource estimate has been audited and reviewed internally. Bagoé • The Mineral Resource estimates have not been formally audited by any third party. • Cube Consulting undertook a brief, independent review of the Mineral Resource estimates and processes as part of the 2023 mineral resource sign-off. No major issues were identified.
Discussion of relative accuracy/ confidence	General Commentary • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the respective categories as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of tonnes and grade. Additional close spaced (grade control) drilling is required to improve the understanding of variations at local scale. • The Mineral Resource estimates have been classified based on the quality of the data collected, the density of data, the confidence of the geological models and mineralisation models, and the grade estimation quality. This has been applied to a relative confidence based on data density and domain confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. • The reported open pit Mineral Resource estimates for are constrained to material lying within optimal pit shells generated using the same cost parameters as were applied to delineate Ore Reserves and a gold price of US$2,100/oz. • Reconciliation comparisons against production are routinely performed at Sissingué Gold Mine. Production from several deposits contribute to a blend for processing feed, but several years of performance indicate that the resource models perform in line with expected tolerances.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	General Commentary • Mineral Resources quoted in this report are inclusive of Ore Reserves. Deposit Specific Commentary Sissingué – Bagoé • The open pit Mineral Resources for Sissingué (including Bagoé) are based on information compiled by Mr Daniel Saunders (Fellow AusIMM) of Perseus Mining Limited who is the Competent Person for the Mineral Resource estimates. Airport West – Fimbiasso West • The open pit Mineral Resources for Airport West and Fimbiasso are based on information compiled by Mr Daniel Saunders (Fellow AusIMM) of Perseus Mining Limited who is the Competent Person for the Mineral Resource estimates.
Site visits	General Commentary • The Competent Person for the Ore Reserve, Mr Adrian Ralph (Fellow AusIMM) has visited the Sissingué Gold Mine, including the Fimbiasso and Bagoé projects on a regular basis from the 22nd of May 2023 until present.
Study status	Deposit Specific Commentary Sissingué – Fimbiasso West • The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment. • Key aspects of the study were technically achievable pit designs based on open pit optimisation. These designs were also assessed to ensure economic viability.

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
Both the Sissingué and Fimbiasso Ore Reserves are currently in production.
<u>Airport West</u>
Airport West represents a near mine satellite deposit of the main Sissingué mineralisation. The Mineral Resources have been converted to Ore Reserves based on current geotechnical, mining and processing parameters and costs established during open pit mining operations to date at Sissingué.
Additional studies are ongoing with respect to metallurgical testing to confirm current assumptions.
<u>Bagoé</u>
The Ore Reserves are supported by a Feasibility level study undertaken by Perseus. On this basis, the Bagoé Mineral Resources have been converted to Ore Reserves.
Ore Reserves are determined from technically achievable pit designs based on open pit optimisation and the application of appropriate modifying factors. The designs were assessed to ensure economic viability.
</td></tr>
<tr><td>Cut-off parameters</td><td>
<u>General Commentary</u>
The cut-off grade is based on the economic parameters developed for the operation. Poor processing recoveries for fresh material at Bagoé result in significantly elevated cut-offs. Cut off grades for Bagoé Pits material also take into account haulage cost from Bagoé region to the Sissingué process plant.
<table>
<tr><th rowspan="2">DEPOSIT</th><th colspan="6">CUT-OFF GRADE BY ORE TYPE (g/t gold)</th></tr>
<tr><th>Oxide</th><th>Transition</th><th>Fresh</th><th>Fresh Granite</th><th>Fresh Sediment</th><th>Fresh Mafic</th></tr>
<tr><td>Sissingué</td><td>0.50</td><td>0.70</td><td>-</td><td>0.90</td><td>1.10</td><td>-</td></tr>
<tr><td>Airport West</td><td>0.50</td><td>0.70</td><td>-</td><td>0.90</td><td>1.10</td><td>-</td></tr>
<tr><td>Fimbiasso</td><td>0.50</td><td>0.80</td><td>-</td><td>1.00</td><td>-</td><td>1.10</td></tr>
<tr><td>Bagoé – Antoinette</td><td>0.80</td><td>1.10</td><td>4.70</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Bagoé – Juliette</td><td>0.90</td><td>1.10</td><td>4.00</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Bagoé – Veronique</td><td>0.80</td><td>1.00</td><td>1.20</td><td>-</td><td>-</td><td>-</td></tr>
</table>
</td></tr>
<tr><td>Mining factors or assumptions</td><td>
<u>General Commentary</u>
The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m with 2.5 m flitches to minimise ore loss and waste rock dilution.
The economic pit shell was defined using Whittle pit optimisation software with inputs such as geotechnical parameters, ore loss and dilution, metallurgical recovery and mining costs.
The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
Whittle input parameters were generally based on Perseus's site operating experience and supporting technical studies.
Appropriate mining modifying factors such as ore loss, dilution and design parameters were used to convert the Mineral Resource to an Ore Reserve.
Vertical mining advance has been capped based on Perseus's operating experience.
Minimum mining width of 40 m was generally applied to the pit cutback designs.
Inferred Resources have not been included in this mining study.
There are no physical constraints to mining within the lease area. No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining area.
<u>Deposit Specific Commentary</u>
<u>Sissingué</u>
At Sissingué main pit, dilution and ore loss are accounted for by reblocking the Resource model to a regular SMU size of 4.0 mX by 4.0 mY by 2.5 mZ.
At Airport West, the Mineral Resource model has been reblocked to an SMU of 5.0 mX by 5.0 mY by 2.5 mZ to account for dilution and ore loss.
The pit slope design assumptions for Sissingué are based on Perseus' internal geotechnical study using current operating performance. Inter ramp slope angle are between 33 to 49 degrees with bench height between 5 to 20 meters and berm width from 5 to 10 meters for various material type and wall sectors.
Pit ramps have been designed for a 40 tonne ADT truck fleet and are set at 14 metres (dual lane) to 8 metres (single lane).
</td></tr>
</table>

For personal use only

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
<u>Fimbiasso West</u>
• The Resource model was reblocked to an SMU of 5.0 mX × 5.0 mY × 2.5 mZ to account for dilution and ore loss.
• The pit slope design assumptions are based on Perseus' internal geotechnical study using current operating performance. Inter ramp slope angle are between 34 to 53 degrees with bench height between 5 to 20 meters and berm width from 5 to 8 meters for various material type and wall sector. Pit ramps have been designed for a 40 tonne ADT truck fleet and are set at 14 metres (dual lane) to 8 metres (single lane).
• Ore from the Fimbiasso pit is be trucked to Sissingué with maximum limit of 90 kt/month.

<u>Bagoé</u>
• At Antoinette and Veronique, the Mineral Resource model has been reblocked to an SMU of 5.0 mX x 5.0 mY x 5.0 mZ to account for dilution and ore loss.
• Dilution and ore loss are accounted for at Juliette by including a variance adjustment to give estimate of recoverable resources at mining selectivity of 3.0 mX × 8.0 mY × 2.5 mZ.
• The pit slope design assumptions are based on a geotechnical study completed by Pitt & Sherry Consultant. Overall pit slopes are 30 to 50 degrees inclusive of berms spaced at between 5 and 10 metres vertically and berm widths of 4 to 7 metres.
• Pit ramps have been designed for a 40 tonne ADT truck fleet and are set at 17 metres (dual lane) to 11 metres (single lane).
• Ore from Bagoé pits will be trucked to Sissingué with maximum limit of 60 kt/month.
• Antoinette and Veronique models have had grades set to zero for the 5 m below topography to account for depletion by informal mining activities.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
<u>General Commentary</u>
• The Sissingué processing plant uses crushing, grinding, gravity and cyanide leaching to extract gold. The plant has a nominal capacity of 1.2 Mtpa.
• The processing test work is representative of the different material types throughout the mining area.
• No deleterious material has been identified.
• The process metallurgical recovery for gold is determined by material type in each deposit.

<u>Deposit Specific Commentary</u>

<u>Sissingué – Airport West</u>

<table>
<tr><th>PIT</th><th>OXIDE %</th><th>TRANSITION %</th><th>FRESH GRANITE %</th><th>FRESH SEDIMENT %</th></tr>
<tr><td>Sissingué Main</td><td>92.2^</td><td>94.0</td><td>90.5</td><td>78.5*</td></tr>
</table>
^ Value based on formula (6.0649 * ln (Au_grade) + 92.185)% at Au = 1 g/t
* Value based on formula (7.63* ln (Au_grade) + 78.5)% at Au = 1 g/t

<u>Fimbiasso West</u>
• The Fimbiasso ore is blended with Sissingué ore.

<table>
<tr><th>PIT</th><th>OXIDE %</th><th>TRANSITION %</th><th>FRESH GRANITE %</th><th>FRESH MAFIC %</th></tr>
<tr><td>Fimbiasso West</td><td>88.7</td><td>87.7</td><td>89.2</td><td>88.4</td></tr>
</table>
<u>Bagoé</u>
• The Bagoé ore is blended with Sissingué and Fimbiasso ore.
• The process metallurgical recovery for gold is fixed by recovery domain in each deposit:

<table>
<tr><th>PIT</th><th>OXIDE %</th><th>TRANSITION %</th><th>FRESH %</th></tr>
<tr><td>Antoinette</td><td>93.3</td><td>86.1</td><td>-</td></tr>
<tr><td>Juliette</td><td>85.4</td><td>79.4</td><td>-</td></tr>
<tr><td>Veronique</td><td>93.0</td><td>89.7</td><td>85.0</td></tr>
</table>
</td></tr>
<tr><td>Environmental</td><td>
<u>General Commentary</u>
• No environmental issues are known to exist which will prevent open pit mining and ore processing to continue to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Sissingué Gold Mine Ore Reserve. Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material.
</td></tr>
</table>

For personal use only

Criteria	Commentary
Infrastructure	Deposit Specific Commentary Sissingué – Airport West • Power supply for Sissingué processing plant is from on-site power generation already established. • Water supply for processing plant is from river abstraction, groundwater extracted from dedicated boreholes and decant water from the TSF. • Access to site is via public road via Tengrela to Sissingué. • A camp is established at Sissingué site to accommodate non-local employees. • Mining workshops and offices are established on site. Fimbiasso West • Power supply for mining is supplied by gensets. • Water supply to support mining activities is from pit dewatering. • Access to site is via public road from Bolona town or Fimbiasso village. • Mining workshops and offices are established on site at Fimbiasso. Bagoé • Power supply for mining is supplied by gensets. • Water supply to support mining activities is from pit dewatering and a dedicated borehole. • Access to site is via public road from Bagoé via Katoro and Kanakono to Sissingué. • Ore hauling road from Bagoé main pit, Antoinette, to Sissingué for total of 70 km already exists and will be upgraded to be fit for purpose. • An on-site camp for the mining contractor will be established at Bagoé and the main camp is already established at Sissingué site to accommodate non-local employees. • Mining workshops and offices to be established on site at Bagoé.
Costs	General Commentary • The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance. All other operating costs have been provided by Perseus and its Consultants. • Non-deleterious materials have been identified and costed. • Gold is the only metal considered in the Ore Reserves. • All costs are in US$. Deposit Specific Commentary Sissingué/Airport West • An additional royalty of 0.5% of the revenue is payable to Franco Nevada, an additional 0.5% to community and US$0.80/oz on gold production is payable to Ivorian partner. Fimbiasso West • An additional royalty of 0.5% of the revenue is payable to community. Bagoé • An additional 2.0% payable to CDI government. An additional royalty of 0.5% of the revenue is payable to Franco Nevada, an additional 0.5% to community and US$0.80/oz on gold production is payable to Ivorian partner.
Revenue factors	General Commentary • Economics of the Sissingué Gold Mine Ore Reserves (including Fimbiasso and Bagoé) have been assessed at a revenue gold price of US$2,100/oz. In a change from prior reporting, Sissingué Ore Reserves are based on a balanced portfolio of ore sources which have been scheduled to provide an overall AISC for the operation. The weighted average AISC for the LOM period for Sissingué Gold Mine is forecast to be US$1,550/oz – US$1,650/oz.
Market assessment	General Commentary • The demand for gold is considered in the gold price used. • It was considered that gold will be marketable for beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.
Economic	General Commentary • A schedule and economic model has been completed by Perseus on a pre-tax basis using the Ore Reserves published in this Statement and this assessment demonstrates the economic viability of the Ore Reserves. The inputs used are as per those stated in the relevant sections of this

Criteria	Commentary
	Statement. The assessment used a discount rate of 10% which is considered appropriate. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore adjust to suit the revised economics.
Social	General Commentary • The Sissingué Gold Project has been operated by Perseus for several years and over this period, all relevant structures have been put in place to consider the community, their requirements and their expectations. Perseus has established relevant agreements with local stakeholders.
Other	General Commentary • The estimate of Ore Reserves for the deposits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. • It is believed that the classification of Ore Reserves as set out in the following sections is reasonable.
Classification	General Commentary • The Ore Reserve is classified as Proved and Probable in accordance with the requirements of the JORC Code (2012), corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proven Reserves and Indicated Mineral Resources as a basis for Probable Reserves. • No Inferred Mineral Resources were included in the Ore Reserve estimate. • The Competent Person is satisfied that the stated Ore Reserve classification reflects the relevant factors of the deposit.
Audits or reviews	General Commentary • Perseus has completed an internal review of the Ore Reserve estimate.
Discussion of relative accuracy/ confidence	General Commentary • The accuracy and confidence of the inputs are, as a minimum, of a pre- feasibility level (for the global open pit Ore Reserves). • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: o Accuracy of the underlying Resource block models; o Changes in gold prices and sales agreements; o Mining loss and dilution • The Ore Reserve has utilised all parameters provided by site as made available. • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.

For personal use only

Ghana – Table 1

The following table provides the reporting criteria for the reporting of Mineral Resource and Ore Reserves, in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	General Commentary • Drilling from 1996 to 2000 was completed by Ashanti Goldfields Corporation (AGC); drilling from 2006 onward was completed by Perseus Mining Limited (PRU). • Samples for geological logging, assay, geotechnical, metallurgical and density test work are collected via drilling. • Diamond core drilling uses double and triple tube techniques and samples were taken at nominal 1 m intervals. • In areas outside of expected mineralisation samples were collected as 4 m or more recently 2 m composite samples. Samples expected to be mineralised were collected as 1 m samples from a rig mounted splitter. • Grade control (GC) data was excluded from use in the Mineral Resource Estimate. Deposit Specific Commentary Abnabna–AF Gap–Fobinso • Drilling is via reverse circulation (RC) and diamond core (DD) drilling on 20-40 m spaced N-S (local grid) oriented traverses with 20-40 m collar spacing. The higher-grade portions of the deposit have drill coverage at predominantly 20 m × 20 m spacing. Holes are generally inclined at 60 degrees toward grid south. Fetish–Bokitsi North • Drilling is via RC and DD drilling on 20-40 m spaced E-W (local grid) oriented traverses with 40 m collar spacing along drill lines. Holes are generally inclined at 60 degrees toward grid west. Esuajah North • Drilling is via RC and DD drilling at 20-40 m spacings on 40 m spaced E-W (local grid) traverses. Holes are generally inclined at 60 degrees toward either grid east or grid west. Esuajah South • Drilling is via RC and DD drilling 20 mE × 20 mN (local grid) traverses. Holes are generally inclined at 50 degrees toward grid west. • RC samples from AGC drilling prior to 2006 were excluded from the Mineral Resource Estimate. Nkosuo • Drilling is via RC and DD drilling at 20 m spacings on 40 m spaced traverses with holes generally dipping at -55 degrees toward 119 degrees (UTM grid) azimuth. The drill pattern has been partially infilled to 20 m x 20 m in places.
Drilling techniques	General Commentary • RC drilling used 5¼” diameter face-sampling bit. • AC drilling used a 75 mm blade. • DD was carried out with HQ and NQ2 sized equipment. • Diamond core was generally oriented using a spear.
Drill sample recovery	General Commentary • Recovery for drilling completed by AGC is unknown. • Core recoveries from Perseus diamond core are recorded in the database and averaged in excess of 90% with no significant issues noted. • RC samples were logged visually for recovery, moisture and contamination. Sample recoveries were not quantitatively measured. • There is no material relationship between core recoveries and gold grades. Deposit Specific Commentary Esuajah South • Core recoveries from Perseus core drilling are recorded in the database and averaged more than

For personal use only

Criteria	Commentary
	97%. Nkosuo • RC sample recoveries range from 46% in highly weathered material to 80% in fresh material, based on sample weights against nominal expected sample mass. • Core recoveries are recorded in the database and average 67% in the weathered material and 98% in fresh rock.
Logging	General Commentary • RC drill chips were logged geologically, including rock type, weathering, alteration type and intensity (where recognisable), vein quartz content in estimated percentage, sulphide mineralisation and estimated content. • Diamond drill core was geologically and structurally logged. Geological logging methods are identical to RC logging. Structural logging includes joints, fractures, roughness and infill type of structures and veins as well as recovery and RQD. • All holes are logged in their entirety. • Only lithological logs are available for historic holes drilled by AGC. • Logging is considered qualitative in nature. • Diamond core was photographed prior to being processed.
Sub-sampling techniques and sample preparation	General Commentary • Diamond core was cut in half using a diamond saw. All samples were collected from the same side of the core with the remaining half stored in core trays. • Sample preparation of Perseus diamond core and RC chips used industry standard techniques. After drying, the sample is subject to a primary crush to 2 mm, then 200 g of sub-sample was split off and pulverised. Internal laboratory checks required at least 90% of the pulp passing -75 microns. • Sampling techniques applicable to the AGC drilling are unknown. • Field QC procedures included the use of certified reference materials (1 in 20) and RC field duplicates (1 in 20). Duplicate splits of diamond core samples were not submitted. • Sample sizes are considered appropriate and representative for the style of mineralisation, the thickness and consistency of the mineralised intersections and the grade ranges encountered at Edikan. Deposit Specific Commentary Abnabna–AF Gap–Fobinso & Fetish–Bokitsi North–Esuajah North–Nkosuo • RC samples were collected at drill sites at 1 m intervals and split using a multi-stage riffle splitter to produce subsamples of approximately 3 kg mass. When composited, each two consecutive sample splits were composited into one subsample for sample preparation and assay. • At each deposit, 3-5% of RC samples are recorded as having been wet. Esuajah South • RC samples from pre-collars were collected at the rig using riffle splitters. Samples were predominantly wet however RC samples comprise only 2% of total composites within the Mineral Resource wireframe.
Quality of assay data and laboratory tests	General Commentary • The majority of samples representing mineralisation are assayed by fire assay with AAS finish using a 50-gram charge. This method is considered a total digest. • A small number of samples are reported by cyanide bottle roll (1 kg) with AAS finish. This method is considered a partial digest. • Field QC procedures included the use of certified reference materials (1 in 20), certified blanks (1 in 20), and RC field duplicates (1 in 20). Duplicate splits of diamond core samples were not submitted. • Assessment of the results of QC assays shows acceptable levels of accuracy and precision with no significant bias.
Verification of sampling and assaying	Deposit Specific Commentary Abnabna–AF Gap–Fobinso & Fetish–Bokitsi North & Esuajah North • The validity of drill hole intercepts has been demonstrated by mining exposures and by close-spaced grade control sampling. • No RC holes have been specifically twinned by diamond core holes. • Drill hole logs for both RC and diamond core holes are captured at site on paper. Data are digitised

For personal use only

For personal use only

Criteria	Commentary
	by manual entry using LogChief software at Edikan site office. Hard copies are archived at Edikan mine office. • Down-hole survey data and collar survey data are provided by drilling contractors and surveyors respectively in digital format. • Assay results are provided by laboratories in digital form accompanied by digital certificates. Assays are imported directly to an acQuire database and digitally matched to sample intervals with appropriate validation checks. • Perseus maintains a centralised acQuire database for its operations in Ghana. • Intervals for which samples were not available for assay (e.g. destroyed in processing, listed as not received) and intervals that were deliberately not sampled are allotted a gold grade of -9 in the master database assay table. Esuajah South • Visual comparisons of gold grades in RC drill holes drilled by AGC indicates they contain significantly higher grades and greater widths of mineralisation than nearby diamond core holes. Therefore, they have been excluded from data that inform the Mineral Resource estimate. • No twin holes were drilled although the east and west dipping holes on 20 m spacing result in 'crossing' of drill traces at depth in places. The widths and tenor of mineralisation in holes of each orientation are compatible. • Primary data was entered on hardcopies in the field and then entered digitally using LogChief software. This was then directly imported into the Perseus central database (DataShed software). • Drill hole data now resides in an acQuire database supervised by Perseus's database administrator. • Assay values that were below detection limit were adjusted to equal half of the detection limit value. Nkosuo • For adjacent RC and DD data (within a 5 m radius), a significant bias between RC and DD assays was noted, above around 0.7 g/t Au. • Drill hole logs for both RC and diamond core holes are captured at site on paper before being entered to digital form on site and uploaded to the acQuire database.
Location of data points	General Commentary • Prior to 2012, a local grid, including baseline, was established at Edikan by Cluff Mining plc using licensed surveyors. • For recent Perseus drill programs, collars have been located in UTM, WGS84, Zone 30N co-ordinates and transformed to local grids – one for the Abnabna–AF Gap–Fobinso area (West Grid), one for the Fetish–Bokitsi North & Esuajah North/South area (East Grid), and another for the Nkosuo area (Nkosuo Grid). • Local elevations were adjusted by adding 1,000 m to avoid negative values. • Holes drilled by AGC were surveyed on local grid by qualified mine surveyors. No details are available concerning the methods and equipment used. • The majority of Perseus drill holes are surveyed down hole at 10 m to 30 m intervals using either Reflex or Flexit multi-shot equipment. Historical RC holes have not been down hole surveyed and are used as if they are straight. Historical diamond holes were down hole surveyed using either acid tubes or a single shot camera at 60 m intervals and at the end of the hole. • Topographic surfaces are based on ground survey points of the natural surface (in areas not yet disturbed by mining), surveys of historic pits previously mined by AGC and surveys of the active open pit operations by Perseus qualified mine surveyors.
Data spacing and distribution	General Commentary • The mineralisation domains have demonstrated sufficient continuity in both geology and grade to support the definition of Mineral Resources, and the classifications applied under the 2012 JORC Code guidelines. • All PRU samples from RC drilling were collected at 1 m intervals. The majority of PRU RC assays were composited to 2 m intervals for analysis, with two consecutive samples composited into one bag. Deposit Specific Commentary Abnabna–AF Gap–Fobinso • Drilling is on 20-40 m spaced N-S (local grid) oriented traverses with 20-40 m collar spacing. The higher-grade portions of the deposit have drill coverage at predominantly 20 m × 20 m spacing. Fetish–Bokitsi North • Drilling is on 20-40 m spaced E-W (local grid) oriented traverses with 40 m collar spacing along drill

Criteria	Commentary
	lines. Esuajah North • Drilling is on 20-40 m spacings on 40 m spaced E-W (local grid) traverses. Esuajah South • Drilling is on 20 mE × 20 mN (local grid) traverses. Nkosuo • Drilling is on 20 m spacings on 40 m spaced traverses toward 119 degrees (UTM grid) azimuth. The drill pattern has been partially infilled to 20 m x 20 m in places.
Orientation of data in relation to geological structure	General Commentary • Drilling at each of the deposits was oriented to intersect mineralisation at as near optimal orientation as was practicable. • The orientation of mineralisation relevant to drilling was not considered likely to have introduced any material bias.
Sample security	General Commentary • Chain of custody was managed by PRU. Samples were stored on site and collected by Intertek and ALS employees. Perseus personnel had no further involvement in the preparation or analysis of the samples. • Considering that the tenor of mineralisation at many of the deposits has been confirmed by detailed grade control sampling and by mining, the Competent Person is satisfied that sample security is not a significant risk to the reliability of the resource estimates.
Audits or reviews	General Commentary • Reviews of sampling techniques and QAQC data for each of the deposits have been undertaken by PRU personnel and also by previous workers Runge Pincock Minarco at various times between 2010 and 2019 with acceptable conclusions. • Given that the sampling data upon which the resource estimates rely are now supported by mining at many of the deposits, the Competent Person is satisfied that drill hole and assay data validity are not significant risks to the reliability of the resource estimates.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	General Commentary • The Government of the Republic of Ghana retains a 10% non-contributing beneficial ownership in each of the mining leases. • All leases are in good standing and the Competent Person is not aware of any impediments to future activities on the licences. • A 1.5% gross royalty is payable to Franco-Nevada Corporation. • A 0.25% gold royalty obligation exists in respect of the purchase of PMGL payable in gold to Waratah Investments Limited. Deposit Specific Commentary Abnabna–AF Gap–Fobinso–Nkosuo • Deposits are located on the Nanankaw Mining Lease granted on 30 December 2024 for a period of 5 years and renewable thereafter. • Adio-Mabas Ghana Limited is entitled to a 1.5% NSR royalty and an additional discovery bonus payment of US$2.00/oz gold of Ore Reserve related to the Nkosuo deposit. Fetish–Bokitsi North–Esuajah North–Esuajah South • Deposits are located on the Ayanfuri Mining Lease granted on 30 December 2024 for a period of 5 years and renewable thereafter.
Exploration done by other parties	General Commentary • Portions of the Edikan deposits have previously been delineated and mined by Cluff Mining plc and by Ashanti Goldfields Corporation. Both of those companies mined the near-surface, oxidised portions of the deposits and extracted gold by heap leaching.

For personal use only

For personal use only

Criteria	Commentary
Geology	General Commentary • The Edikan deposits occur near the western flank of the Ashanti Greenstone Belt along the Obuasi-Akropong gold corridor. The Central Ashanti property is underlain principally by Paleoproterozoic Birimian metasediments of the Kumasi-Afema basin, positioned between the Ashanti and Sefwi Greenstone Belts. The flysch type metasediments consist of dacitic volcaniclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper green schist facies. Minor cherty and manganiferous exhalative sediments are locally present, and graphitic schists coincide with the principal shear (thrust) zones. Numerous small Basin-type or Cape Coast-type granitoids have intruded the sediments along several regional structures. Structurally controlled gold mineralisation occurs in two principal modes ○ disseminated pyrite-arsenopyrite mineralisation associated with quartz veining ○ sericite alteration hosted by granitoids and shear-zone hosted mineralisation associated with pyrite-arsenopyrite mineralisation in and adjacent to quartz veins in deformed metasedimentary rocks.
Drill hole Information	General Commentary • Exploration results are not being reported. Significant drill hole intersections have been previously reported to the ASX and TSX.
Data aggregation methods	General Commentary • Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	General Commentary • Exploration results are not being reported.
Diagrams	General Commentary • Exploration results are not being reported.
Balanced reporting	General Commentary • Exploration results are not being reported.
Other substantive exploration data	Deposit Specific Commentary Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North • The tenor, spatial continuity, and amenability to metallurgical processing of mineralisation at each of the deposits has been confirmed by substantial amounts of quality RC grade control sampling and by mine production. Esuajah South • Metallurgical test work has confirmed that gold mineralisation at Esuajah South is essentially identical to that at the other Edikan granitoid-hosted gold deposits and is thus suitable for processing through the existing processing plant. Gold recoveries are expected to be about 90%. • There are no known deleterious or contaminating substances associated with the Esuajah South mineralisation.
Further work	Deposit Specific Commentary Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North • No further exploration or resource definition work is presently proposed in proximity to these deposits. Esuajah South • Studies are planned for FY26 to revisit and update the Esuajah South underground project. • The Feasibility study considers mining down to 890 mRL, approximately 250 m below surface. Indicated resources are defined to about 850 mRL and Inferred resources to about 700 mRL. Drilling indicates that mineralisation continues below that. Infill drilling below 850 mRL may define additional economic mineralisation. Nkosuo • Although drilling to date has indicated that the tenor of gold mineralisation decreases to the south,

Criteria	Commentary
	the host granite body remains open in that direction and Perseus intends to explore for additional mineralisation by surface mapping and sampling and drilling.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary

Database integrity	General Commentary
	• All drilling data is securely stored within the Perseus acQuire database and is managed by dedicated personnel within Perseus.
	• The import/exporting process requires limited keyboard transcription and has multiple built-in safeguards to ensure information is not overwritten or deleted. These include:
	  ○ Data is imported and exported through automated interfaces, with limited manual input;
	  ○ Automated validation checks ensure errors are identified prior to import;
	  ○ Access to edit data stored in acQuire is restricted to key personnel;
	  ○ Audit trail recording changes.
	• The drillhole database used for Mineral Resource estimation has been internally validated. Methods include checking:
	  ○ Relational integrity, duplicates, and missing or blank assay values;
	  ○ Survey data down-hole consistency;
	  ○ Null and negative grade values.

Site visits	General Commentary • The Competent Person for the Mineral Resources, Mr Daniel Saunders of Perseus Mining visited the Edikan Gold Mine in December 2019 to review the operation. • In addition to the above site visit, all exploration and resource development drilling programs are subject to review by experienced senior PRU technical staff. These reviews have been completed from the commencement of drilling and continue to the present.

Geological interpretation	General Commentary
	• Deposits comprise mineralisation associated with two styles:
	  ○ Diffuse disseminated mineralisation over broad widths hosted by steeply dipping granite bodies:
	  ○ Steeply dipping shear zone hosted mineralisation hosted by metasediments.
	• Grade control drilling and mine geological mapping have supported and refined the geological model and the current interpretation is considered robust.
	• Overall, the Competent Person has sufficient confidence in the geological interpretation, based on the quantity and quality of data available, the continuity and nature of the mineralisation, and from observation of mine exposures, to support reporting of Mineral Resources in the categories presented.
	
	Deposit Specific Commentary
	
	Nkosuo
	• The geometry and extents of the host granite intrusion at Nkosuo have been established by drilling and mapping of exposures in artisanal mining pits and access tracks.

Dimensions	Deposit Specific Commentary Abnabna–AF Gap–Fobinso • The Mineral Resource area extends over a strike length of 2,000 m, has an outcropping average width of 100 m (within the existing pit), and extends to 600 m below surface. Fetish–Bokitsi North • The Mineral Resource area extends over a strike length of 760 m, with a typical width of 140 m, and extends to 595 m below surface. Esuajah North • The Mineral Resource area extends over a strike length of 500 m, with a plan width for the overall mineralised lodes of 275 m and extends to 470 m below surface. Esuajah South • The Esuajah South deposit comprises mineralisation hosted by a single north-east striking

For personal use only

Criteria	Commentary
	granitoid body measuring 250 m along strike, typically 60-80 m horizontal width and dipping approximately 75° toward NW. • Drilling has confirmed that the body is continuous to at least 500m vertical depth below surface.

Estimation and modelling techniques	<u>General Commentary</u>
	• PRU provides grade control drilling data and reconciliation data when Mineral Resource models are updated. Grade control drilling is not utilised in the estimation but is used for validation purposes. The performances of each of the Mineral Resource models are routinely monitored by monthly reconciliations of tonnes, grade and contained metal predicted by the models against mining and processing outcomes.
	• Resource estimates are completed for gold only. No by-products are present or modelled.
	• No deleterious elements were estimated or assumed.
	• No correlated variables have been investigated or estimated.
	
	<u>Deposit Specific Commentary</u>
	
	<u>Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North</u>
	• Multiple Indicator Kriging (MIK) with block support adjustment was used to estimate gold resources into blocks with dimensions of 20 mE × 20 mN × 5 mRL. MIK of gold grades used indicator variography based on the two-metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at Edikan deposits. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final Mineral Resource estimates. The selective mining unit is assumed to be in the general range 6 mE × 10 mN × 2.5 mRL
	• MIK was used as the preferred method for estimation of open pit gold resources at Edikan as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at the Edikan deposits is typical of that seen in structurally controlled gold deposits where the MIK method has been found to be of most benefit.
	• Resource estimation was undertaken by MPR Geological Consultants Pty. Ltd, where data viewing, compositing and wireframing were performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and estimation were performed using FSSI Consultants (Australia) Pty Ltd (FSSI) GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK. The grade control modelling undertaken for validation was performed using the MP3 grade control software which is also produced by FSSI.
	• The sample data sets containing all available assaying were composited to two-metre intervals each located by their mid-point coordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks where open pit mining is undertaken on 2.5 metre benches.
	• A three-pass search strategy was employed:
	  ○ Pass 1: 20 m across strike × 20 m along strike × 10 m vertical, minimum 16 data in at least 4 octants, maximum of 4 data per octant and maximum 48 data in total;
	  ○ Pass 2: 40 m across strike × 40 m along strike × 20 m vertical, minimum 16 data in at least 4 octants, maximum of 4 data per octant and maximum 48 data in total;
	  ○ Pass 3: 40 m across strike × 40 m along strike × 20 m vertical, minimum 8 data in at least 2 octants, maximum of 4 data per octant and maximum 48 data in total.
	• Rotations of search ellipsoids are customised to the general orientation of mineralisation at each deposit.
	
	<u>Esuajah South</u>
	• The boundaries of the mineralised granite body were digitised on 20m spaced drill cross-sections and a 3D wireframe of the granite developed using Micromine software. Based on drill hole data and experience at other granitoid-hosted gold deposits at Edikan, the entire granite body is considered to comprise the mineralised domain.
	• Drill hole sample intervals were composited to uniform two-metre down-hole lengths and all composites lying within the granite wireframe were selected to inform estimates of gold grade, i.e. a hard boundary approach was applied.
	• Experimental variogram models were calculated and fitted with models using MP3 software.
	• A parent block dimension of 10 mN × 10 mE × 10 mRL was selected on the basis of being approximately 50% of average drill hole spacing in the better drilled portion of the deposit. Parent blocks were sub-blocked to minimum 2.5 mN × 2.5 mE × 2.5 mRL against the granite wireframe and weathering surfaces to accurately represent the volume of mineralisation and material types.
	• Gold grades were interpolated into parent blocks by Ordinary Kriging using MP3 software.

For personal use only

For personal use only

Criteria	Commentary
	• A three-pass search strategy was applied. First pass search radii were 30 m × 30 m × 10 m, being approximately 1.5 times the typical hole spacing, and requiring a minimum of 16 data in 4 octants. Search pass 2 applied an ellipsoid expanded by 50% in each direction, i.e. 45 m × 45 m × 15 m and the same data constraints. Search pass 3 applied an ellipsoid expanded by 100% in each direction, 60 m × 60 m × 20 m, and halved the data constraint requirements to a minimum of 8 data in 2 octants. • Estimates were conducted using no grade capping, a 20 g/t Au grade cap, and 30 g/t Au grade cap. After comparison to independent check models, the estimates using a 20 g/t cap were adopted. The 20 g/t top cut represents approximately the 99.5th percentile of gold grades and affects 22 data points. • No assumptions were made on selective mining units. • The model was validated by visual inspection of block grade estimates over informing data in cross-section and plan views and using swath plots. <u>Nkosuo</u> • Resources were estimated by Multiple Indicator Kriging (MIK) of two-metre down-hole composited gold grades from RC and diamond holes. • Sample composites were allocated to three estimation domains: a northern mineralised domain representing the Nkosuo granite north of a fault offset, a southern mineralised domain representing the granite south of the fault, and a surrounding waste domain. Mineralised domains used for resource estimation delineate zones within which the tenor and spatial trends of mineralisation are similar. Sample data were also separated into sub-domains representing weathering horizons. Grade continuity was characterised by indicator variograms modelled at 14 indicator thresholds. • Indicator bin grades were derived from bin mean grades, with the exception of upper bin grades which were derived from class medians. This approach to the treatment of high grades reduces the impact of small numbers of extreme grades on estimates of Mineral Resources. • A total of 10 holes were excluded from the estimate due to hole twinning to prevent clustering effects in the estimates, which represented approximately 3% of the mineralised domain composites being excluded. • Resources were estimated into panels in a local grid (rotated 29 degree clockwise from UTM grid) with dimensions 20 mX × 20 mY × 5mZ. A three-pass search strategy was applied. First pass search radii were 50 m × 50 m × 8 m, and requiring a minimum of 16 data. Search pass 2 applied an ellipsoid expanded by 50% in each direction, i.e. 75 m × 75 m × 12 m and the same data constraints. Search pass 3 applied an the same search however halved the data constraint requirements to a minimum of 8 data. • The Nkosuo estimates include variance adjustments to provide estimates of recoverable resources for mining selectivity of 4 mX × 6 mY × by 2.5 mZ with grade control sampling on a 6 mX × 8 mY × 0.87 mZ pattern. • The resource model has not been depleted for small-scale artisanal mining that has been historically undertaken in the upper 5-10 metres of the deposit. The mined volumes are considered inconsequential. • Micromine software was used for data compilation, domain wireframing, and coding of composite values, and GS3M was used for resource estimation. • Model reviews included visual comparison of estimates with informing data and swath plots comparing estimated gold grades with grades in informing sample data. Mining reconciliation information is not available. • The estimation technique is considered appropriate for the mineralisation style.
Moisture	<u>General Commentary</u> • Tonnages are reported on a dry basis.
Cut-off parameters	<u>Deposit Specific Commentary</u> <u>Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North–Nkosuo</u> • Cut-off grades used for the reporting of Mineral Resources reflect the marginal cut-off grade of mineralisation considering geotechnical, mining and processing parameters and costs established during open pit mining operations to date at Edikan. <u>Esuajah South</u> • The cut-off grade for the stated Esuajah South Mineral Resource estimate reflects the shut-off grade for underground mass mining based on anticipated mining costs, processing costs and gold recoveries derived from the Feasibility Study.

Criteria	Commentary
Mining factors or assumptions	Deposit Specific Commentary Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North–Nkosuo • The Resource models assume that a moderate level of mining selectivity is achieved in open pit mining. It has been assumed that high quality RC grade control drilling will be applied to ore/waste delineation processes at a spacing and pattern sufficient to ensure adequate coverage of the mineralisation zones, consistent with current mining practises. • Open pit optimisations were run using current and forecast cost, mining methods and processing parameters and a gold price of US$2,100 to define the base of potentially economic open-pit material for the Mineral Resource. Esuajah South • Perseus proposes to exploit the Esuajah South deposit using decline access and a mass mining method such as sub-level caving under rock fill. The method is appropriate for the type of mineralisation and its geometry. • The Mineral Resource estimate does not incorporate any ore recovery, selectivity or ore loss factors. Such modifying factors must be applied in estimation of Ore Reserves.
Metallurgical factors or assumptions	Deposit Specific Commentary Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North • Ore metallurgical characteristics for each of the deposits have been demonstrated by processing since the commencement of mining at Edikan. Esuajah South–Nkosuo • Metallurgical test work has confirmed that gold mineralisation at the deposits is essentially identical to that at the other Edikan granitoid-hosted gold deposits and is thus suitable for processing through the existing processing plant. Gold recoveries are expected to be about 90% using the float, regrind, CIL process.
Environmental factors or assumptions	General Commentary • The Project is not subject to any environmental liabilities except for a progressive decommissioning and reclamation plan for the closed heap leach mine. Deposit Specific Commentary Esuajah South • The deposit lies within the area of current Edikan mine operations. Additional permits will be required prior to establishment of an underground mine to exploit the deposit. There are no known impedances to acquiring such permits. Nkosuo • Composite samples of waste and mineralised materials have been laboratory tested for static acid rock drainage and their buffering capacities. The results of acid base accounting and geochemical classification have indicated that the potential for the development of acid mine drainage (AMD) is low.
Bulk density	General Commentary • Bulk densities at Edikan have been derived through extensive measurements determined by wax coating samples and immersing in water of primarily drill core samples both on site and submissions to commercial laboratories for analysis. The representativeness of the bulk density determinations is deemed reasonable and has been confirmed through mining. • There is no significant difference between bulk densities in mineralisation and surrounding waste rock. Deposit Specific Commentary Esuajah South • The reported Mineral Resource consists entirely of fresh mineralisation. • Bulk densities 2.7 t/m^3 were applied. • The confidence in the bulk densities applied relates to extensive sampling and mining of other deposits at Edikan in fresh rock. Nkosuo • Bulk densities of 1.6, 1.8, 2.6 and 2.7 t/m^3 were applied to weathered, partially weathered,

For personal use only

Criteria	Commentary
	fracture weathered, and fresh material respectively. • The confidence in the bulk densities applied relates to extensive sampling and mining of other deposits at Edikan.
Classification	General Commentary • The Competent Person is satisfied that the stated Mineral Resource classification sufficiently reflects the relevant factors of the deposit. Deposit Specific Commentary Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North • The Mineral Resource models use a classification scheme producing a resource code based on the number and location of sample composites used to estimate proportions and gold grade of each model panel. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. • The strategy adopted in the current study uses category 1 and 2 from the 3-pass octant search strategy as Measured and Indicated, respectively, and category 3 as Inferred. This results in a geologically sensible classification whereby category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. • The Mineral Resource classification has also been based on the quality of the data collected (geology, survey and assaying data), the density of data, the confidence in the geological and mineralisation models, and the grade estimation quality. Esuajah South • Estimated Mineral Resources were classified into Indicated and Inferred categories based on data quality, drill hole spacing, and continuity of mineralisation. The portion of the granite where the drill spacing is 20 m by 20 m or less and the majority of parent blocks received estimates in search passes 1 and 2 was classified as Indicated Mineral Resource. This was confined to approximately 1,080 mRL to 830 mRL. The portion of the deposit below 830 mRL, where the drill spacing is generally greater than 20 m by 20 m, and blocks received estimates using search passes 2 and 3 was classified as Inferred Mineral Resource. Nkosuo • Nkosuo estimates were classified as Indicated and Inferred primarily based on estimation search pass and sectional polygons defining the limits of 20 m x 40 m and closer drilling for each block model row. • Panels informed by search pass 1 within the classification polygons were classified as Indicated, with all other estimates classified as Inferred. • A relatively small number of panels initially classified as Inferred within the volume of Indicated panels were re-classified as Indicated. These panels are generally near-surface and not informed by search pass 1 due to the octant requirements of that search pass. • The classification approach gives a consistent distribution of categories and classifies estimates for mineralisation tested by reasonably consistent 20 m x 40 m spaced drilling as Indicated, with estimates for broader and irregularly sampled mineralisation classified as Inferred.
Audits or reviews	Deposit Specific Commentary Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North • The Mineral Resource estimates have been audited and reviewed internally. The reliability of estimates is monitored by monthly reconciliations of predicted and actual mining and processing outcomes. Cube Consulting undertook a brief, independent review of the Mineral Resource estimates and processes as part of the 2023 mineral resource sign-off. No major issues were identified. Esuajah South • Independent check estimates were undertaken by MPR Geological Consultants Pty Ltd using multiple indicator kriging (MIK) and localised MIK (LMIK) methods. Check models estimated approximately 5% lower tonnage and 10% lower metal than the 20 g/t grade capped Ordinary Kriged model. The differences are considered acceptable considering the methodologies applied. Nkosuo • The resource model has not been subjected to any formal audit or independent review. The estimation methodology is identical to that applied at other granite-hosted deposits at the Edikan Gold Mine at which mining has demonstrated reasonable reconciliation between estimates and

For personal use only

Criteria	Commentary
	mining outcomes. • Cube Consulting undertook a brief, independent review of the Mineral Resource estimate and processes as part of the 2023 mineral resource sign-off. Several issues were identified (focussing on assay quality, domaining, database coding, and lack of comprehensive reporting), which have been highlighted to be addressed in any future Mineral Resource estimate. The magnitude of these issues does not invalidate the classification at the Indicated and Inferred categories.
Discussion of relative accuracy/ confidence	General Commentary • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the respective categories as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of tonnes and grade. Additional close spaced (grade control) drilling is required to improve the understanding of variations at local scale. Deposit Specific Commentary Abnabna–AF Gap–Fobinso– Fetish–Bokitsi North–Esuajah North • The Mineral Resource estimates have been classified based on the quality of the data collected, the density of data, the confidence of the geological models and mineralisation models, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. • The reported open pit Mineral Resource estimates for Edikan are constrained to material lying within optimal pit shells generated using the same cost parameters as were applied to delineate Ore Reserves and a gold price of US$2,100/oz. • Reconciliation comparisons against production are routinely performed at Edikan Gold Mine. Production from several deposits contribute to a blend for processing feed, but many years of performance indicate that the resource models perform in line with expected tolerances. Esuajah South • The oxide portion of the deposit has been mined by previous owners of the property but production records are not sufficiently reliable to permit a meaningful reconciliation against the Mineral Resource estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	General Commentary • Mineral Resources quoted in this report are inclusive of Ore Reserves. • The open pit Mineral Resources for Edikan were compiled by Mr Daniel Saunders FAusIMM. Mr Saunders is an employee of Perseus Mining and is the Competent Person for the Mineral Resource estimates.
Site visits	General Commentary • The Competent Person for the Ore Reserve, Mr Adrian Ralph FAusIMM has visited the Edikan Gold Mine (Edikan), including the Nkosuo project on a regular basis from the 22nd March 2022 until present.
Study status	Deposit Specific Commentary AF Gap (+ AG Annex) – Fetish – Nkosuo – Esuajah North • The Mineral Resources have been converted to Ore Reserves by means of a Life of Mine plan including economic assessment. • Key aspects of the study were technically achievable pit designs based on open pit optimisation. These designs were also assessed to ensure economic viability. • The AF Gap and Nkosuo Ore Reserves are currently in production. • The Fetish pit previously reported in the June 2024 Ore Reserve was fully depleted in April 2025. • The new cutbacks at AG Annex, Fetish and Esuajah North are designed on previously mined pits. Esuajah South • The deposit has been subject of a Feasibility Study completed in 2016. • A recent options study has been completed that considered a combination of open pit and underground mining versus a stand-alone underground operation. Based on the options study work, the selected approach to mining the deposit is by underground methods only. Several

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>studies were then carried out considering underground mining.
• The current Feasibility Study assessed all applicable modifying factors and has established technical and economic viability at the nominal long term gold price of US$1,300/oz.
• Studies are underway in FY26 to update the Esuajah South underground project.</td></tr>
<tr><td>Cut-off parameters</td><td><u>General Commentary</u>
• The cut-off grade is based on the economic parameters developed for the operation.

<u>Deposit Specific Commentary</u>

<u>AF Gap (+ AG Annex) – Fetish–Esuajah South–Nkosuo</u>
• Cut-off grades applicable to each project are presented in the following table.

<table>
<tr><th rowspan="2">DEPOSIT</th><th colspan="3">CUT-OFF GRADE BY ORE TYPE (g/t gold)</th></tr>
<tr><th>Oxide</th><th>Transition</th><th>Fresh</th></tr>
<tr><td>AF Gap (Fresh only remaining)</td><td>-</td><td>-</td><td>0.35</td></tr>
<tr><td>Nkosuo</td><td>0.30</td><td>0.30</td><td>0.30</td></tr>
<tr><td>AG Annex</td><td>0.35</td><td>0.35</td><td>0.35</td></tr>
<tr><td>Esuajah North</td><td>0.40</td><td>0.50</td><td>0.40</td></tr>
<tr><td>Fetish</td><td>0.40</td><td>0.40</td><td>0.40</td></tr>
<tr><td>Esuajah South Underground</td><td>-</td><td>-</td><td>1.26</td></tr>
</table>

• For the Esuajah South underground, the cut-off grade is the limit of the designed mineable envelope.
• A shut-off grade of 1.57 g/t is used to limit the draw from within the cave.</td></tr>
<tr><td>Mining factors or assumptions</td><td><u>Deposit Specific Commentary</u>

<u>AF Gap (+ AG Annex) – Fetish – Nkosuo and Esuajah North Open Pits</u>
• The chosen method of mining is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 5 m with 2.5 m flitches to minimise ore loss and waste rock dilution.
• The economic pit shell was defined using Whittle pit optimisation software with inputs such as geotechnical parameters, metallurgical recovery and mining costs.
• The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
• Whittle input parameters were generally based on Perseus's site operating experience and supporting technical studies.
• MIK Resource Models for Edikan are expected to provide a recoverable estimate of in-situ resources and to adequately account for modifying factors, including ore loss and dilution. As such, no additional modifying factors have been applied to Ore Reserves. Ongoing operational reconciliation supports this approach.
• The pit slope design assumptions are based on a geotechnical study by George, Orr and Associates. Overall pit slopes 30 to 50 degrees inclusive of berms spaced at between 5 and 20 m vertically and berm widths of 5 to 12 m.
• Nkosuo inter-ramp slopes are excluding ramp but include a 6 m berm every 5 m vertically in weathered material and 10 m berms every 20 m in fresh rock. Additional berms are located at the top of fresh rock (10 m wide), and every third bench (60 m vertically) in fresh rock (13 m wide).
• Pit ramps have been designed for a CAT 777 truck fleet and are set at 16 metres (single lane) to 24 metres (dual lane).
• Minimum mining width of 40 m was generally applied to the pit designs.
• Inferred Resources have not been included in this mining study.
• As the mine has been in operation and the mining method is not changed, only infrastructure costs needed to access new mining areas is required due to the selected mining method.
• No constraints to mining within the lease area, with exception of blast radius limits which do constrain the new cut-backs on Fetish and Esuajah North. No other property, community, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease.

<u>Esuajah South</u>
• Various studies have been completed to select the most suitable mining method for the deposit. From these studies, sublevel mining underneath introduced rock fill (SURF) was identified as the preferred method and forms the basis of this study for the following reasons:
○ Orebody geometry – Dimensions of up to 250 m by 100 m and dipping at around 70° are</td></tr>
</table>

For personal use only

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
well suited to a transverse SURF layout.
○ Mechanisation – Mechanised mining is well understood and has been used in many locations worldwide.
○ Production rate – SURF can deliver the target production rate of approximately 1.3 million tonnes per annum (Mt/a) at much lower costs than other stoping methods.
○ Surface influence – Any surface subsidence or large open void could cause concerns in the vicinity of the Ayanfuri town. SURF will ensure the void on surface is backfilled as mining progresses and will further reduce the potential for major surface subsidence.
• SURF is a bulk, semi-selective, underground mining method. The SURF method resembles a sublevel cave (SLC) in layout, but with waste being introduced from surface instead of the hanging wall caving.
• The orebody is accessed through regularly spaced draw points on multiple levels. Draw points are offset between levels to provide a regular, honeycomb layout to ensure maximum recovery of blasted ore.
• In the SURF method, the ore is broken through drilling and blasting of regularly spaced, fan shaped up hole rings along each ore drive. As ore is extracted from the underground mine, waste fill will be introduced from surface to fill the resulting void.
• Parallel rings are designed along the length of each ore drive. The rings are typically blasted and loaded one at a time, in “choke blast” conditions (i.e. blasting is against the previously mined ring instead of into a free void).
• The modifying factors used for the SURF mining method are based on PCSLC modelling that was undertaken as part of the options study work. Dilution and recovery factors have been included in the PCSLC modelling, which is based on SURF extraction to a shut off grade of 1.57 g/t gold in order to limit the draw of lower grade material from the cave zone. Due to the low-grade nature of parts of the deposit, the overall extraction is less than the total volume broken plus the introduced fill.
• In total, 85% of the designed ring tonnes are extracted, the remaining 15% is left behind and is assumed to be mixed with the introduced fill to sub-economic grade. As the mining advances the material drawn from the stopes is replaced by the external introduced fill/dilution. About 60% of the total volume mined from the stope zone is replaced with waste introduced into the pit as part of the SURF method, none of this material is planned to be drawn.
• The orientation of geological structures measured from borehole cores, intact rock strengths and the likely in-situ rock stress field have been evaluated. No significant geotechnical factors or influences exist which would exclude the currently proposed underground development and stoping.
• The underground mining will encounter “low” to “moderate” in-situ rock stress conditions. Given that planned SLC operations will be carried out at relatively shallow depths (≤ 260 m below natural surface), rock stress magnitudes are not expected to be a limiting factor to proposed underground mining.
• The underground development and stoping within fresh rocks will be carried out in generally “fair” to “good” quality rock mass conditions. Current geotechnical conditions indicate better than average ground conditions, which is the major contributing factor in selecting the SURF mining method. If underground conditions are worse than expected, current assumptions will need to be reassessed.
• Detailed mine designs, development schedules and costs were created for the entire mine. These included the access decline, crosscuts, access drives, footwall drives, ore drives, ventilation drives and rises.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
<u>General Commentary</u>
• The Edikan processing plant uses crushing, grinding, gravity, flotation, concentrate regrind and cyanide leaching to extract gold. The plant has a nominal capacity of 7 Mt/a. The technology used in the processing plant is well proven, and the plant has been operating successfully since 2011.
• The processing test work is representative of the different material types throughout the mining area.
• No deleterious material has been identified.
• The process metallurgical recovery for gold is fixed by material type in each deposit.
• Metallurgical recoveries applicable to each project are presented in the following table.
<table>
<tr><th rowspan="2">DEPOSIT</th><th colspan="3">RECOVERY BY ORE TYPE (%)</th></tr>
<tr><th>Oxide</th><th>Transition</th><th>Fresh</th></tr>
<tr><td>AF Gap and AG Annex</td><td>61.0</td><td>73.0</td><td>91.0</td></tr>
<tr><td>Nkosuo</td><td>55.1</td><td>87.6</td><td>90.3</td></tr>
<tr><td>Esuajah North</td><td>61.0</td><td>73.0</td><td>89.8</td></tr>
<tr><td>Fetish</td><td>61.0</td><td>73.0</td><td>91.3</td></tr>
<tr><td>Esuajah South Underground</td><td>-</td><td>-</td><td>90.0</td></tr>
</table>
</td></tr>
</table>

Criteria	Commentary
Environmental	General Commentary • A number of environmental studies have been undertaken across the Edikan Gold Project site, with the initial environmental baseline studies being the most comprehensive. Following these initial baseline studies, other environmental studies have been completed during the course of operations as required. • None of the studies completed to date have identified any environmental issues that could impact the mining or processing activities at Edikan. • Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Edikan Ore Reserve. • Existing tailings facility approvals give the operation sufficient capacity for the life of mine schedule. • Based on testing to date there is no risk of acid rock drainage as any potentially acid generating material is encapsulated within acid neutralising material. Deposit Specific Commentary Esuajah South • For mining operations to commence at ESS, a two-part process is required. o To complete an application covering the environmental impact directly associated with the ESS planned operation. o An application must be made for permission to carry out mining activities. • This latter application requires submission of the Feasibility Study covering the mining plan, methodology, schedules, all safety aspects and community related matters related to the underground mining activity and surface infrastructure. • The only waste produced by mining will be from waste development. Waste will be trucked to surface and dumped into the existing Esuajah South pit to act as backfill for the void created by mining.
Infrastructure	General Commentary • Power supply is from a GENSER gas power station supplier by pipeline. • Backup power supply is from grid system supplied by Ghanaian electricity company, GRIDCO. • Water supply is largely from groundwater extracted from dedicated boreholes and supplemented decant water for processing plant. • Access to site is via public road from Ayanfuri town. • A camp is established to accommodate non-local employees. • Workshops, offices, storage of reagents and laboratory is established at the processing plant. Deposit Specific Commentary Esuajah South • The study considered the following items and areas for the study, from which quantities were established and costs derived: o Power line from existing 11 kV network at the processing facility. o Integrated backup power generator to connect to ESS mine 11 kV substation. o Communications – phone and IT network connection to processing facility. o Radio repeater and radio system at ESS mine site. o Potable water for offices and change house for 70 people per dayshift and 50 people per nightshift. Derived from local boreholes and water treatment plant. o Sewerage treatment plant to cater for offices and ablutions. o Desilting of underground water. o Offices for 20 people. o Change house for 42 people. o Chop kitchen/dining room to serve 40 people per shift prepared off site and served in the kitchen. o Fuel farm 10,000 litres per day plus the standby power requirements. Capacity to allow for three days' backup. o Workshop with two bays for underground vehicle minor servicing. o Warehouse and workshop store. • The above includes all civil works, water reticulation, high voltage power reticulation and low voltage power reticulation. • The life of mine was indicated to be approximately five years. Any structures selected would therefore be non-permanent in nature and be relocatable.

For personal use only

For personal use only

Criteria	Commentary
Costs	General Commentary • The mining costs are based on schedule of rates provided by Perseus mining contractors and Perseus actual performance. All other operating costs have been provided by Perseus and its Consultants. • Non-deleterious materials have been identified and costed. • Gold is the only metal considered in the Ore Reserves. • All costs are in US$. Deposit Specific Commentary Esuajah South • The ESS UG cost model was premised on most capital equipment being supplied by the contractor (and therefore being costed as an operating cost). ○ Equipment to be imported attracted an additional 5% import duty. • Mining capital costs are estimated from first principles based on equipment, labour, and development requirements indicated by the mine schedule. In addition, mining capital costs are also based on ventilation, dewatering, electrical and other engineering study work. • Mining operating costs are estimated from first principles based on equipment, labour, development and stoping requirements indicated by the mine schedule. • Mining capital and operating costs include an 11% allowance for contractor mark-up and margin. • Process and general and administration (G&A) costs have been derived from current operating costs. • New studies are underway in FY26 to update mine plans, costs and other project parameters.
Revenue factors	General Commentary • Economics of the Edikan Gold Mine Ore Reserves have been assessed at a revenue gold price of US$2,100/oz. In a change from prior reporting, Edikan Ore Reserves are based on a balanced portfolio of ore sources which have been scheduled to provide an overall AISC for the operation. The weighted average AISC for the LOM period for Edikan Gold Mine is forecast to be US$1,600/oz – US$1,700/oz.
Market assessment	General Commentary • The demand for gold is considered in the gold price used. • It was considered that gold will be marketable for beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal. • Ghana allows for direct export of the gold doré to refiners with the proviso that all gold may be purchased by the Bank of Ghana at the standing sale price.
Economic	General Commentary • A schedule and economic model has been completed by Perseus on a pre-tax basis using the Ore Reserves published in this Statement. The inputs used are as per those stated in the relevant sections of this Statement. The assessment used a discount rate of 10% which is considered appropriate. • The base case results from the financial model confirm that the Ore Reserves are economically viable. • A sensitivity analysis was conducted on a number of value drivers; mining operating costs, processing operating costs, administration costs, capital costs and metallurgical recovery. The project cash flow is most sensitive to factors affecting the revenue, such as metal price and grade or metal recovery. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore adjust to suit the revised economics.
Social	General Commentary • The Edikan Gold Project has been operated by PRU since 2011 and over this period, all relevant structures have been put in place to consider the community, their requirements and their expectations. Perseus has established relevant agreements with local stakeholders.
Other	General Commentary • The estimate of Ore Reserves for the Edikan Open Pits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. • It is believed that the classification of Ore Reserves as set out in the following sections is reasonable.

Criteria	Commentary
Classification	General Commentary • The Ore Reserve is classified as Proved and Probable in accordance with the requirements of the JORC Code (2012), corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density, structural complexity and mining history. Therefore, it was deemed appropriate to use Measured Mineral Resources as a basis for Proven Reserves and Indicated Mineral Resources as a basis for Probable Reserves. • No Inferred Mineral Resources were included in the Ore Reserve estimate. • The Competent Person is satisfied that the stated Ore Reserve classification reflects the relevant factors of the deposit.
Audits or reviews	General Commentary • Perseus has completed an internal review of the Ore Reserve estimate. • A LOM Plan was prepared based on the ROM mineable ore contained with the pit designs. The LOM Plan prepared by Perseus is reasonable and practical. This confirmed that it was suitable for estimation of Ore Reserves. An economic model was prepared that confirmed the operation to be economically viable. Deposit Specific Commentary Esuajah South • The ESS underground feasibility study will be revisited and updated by the Perseus Studies team during FY26, and following this update, a recommendation will be made as to the path forward for the ESS underground project.

Discussion of relative accuracy/ confidence	General Commentary
	• The accuracy and confidence of the inputs are, as a minimum, of a Feasibility level.
	• The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are:
	  ○ Accuracy of the underlying Resource block models;
	  ○ Changes in gold prices and sales agreements;
	  ○ Changes in metallurgical recovery; and
	  ○ Mining loss and dilution
	• The Ore Reserve has utilised all parameters provided by site as made available.
	• The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only the highest categories of Resource classification, Measured and Indicated, have been used as a basis for estimating Ore Reserves.

For personal use only

Nyanzaga Gold Project – Table 1

The following table provides the reporting criteria for the reporting of Mineral Resource and Ore Reserves, in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	General Commentary • Samples for geological logging, assay, geotechnical, metallurgical and density test work are collected via drilling. • Diamond core drilling uses double and triple tube techniques and samples were taken at nominal 1 m intervals. • Reverse circulation (RC) drill holes were sampled in 1 m intervals and reduced to a sample weight of 3 kg to 4 kg via a cyclone and splitter system. • For RC samples prior to 2005, samples were normally combined into 3 m composite samples for assaying. Where composite samples returned gold assays greater than a nominal threshold, second splits were generated for the constituent one metre samples and those were submitted for assay. The one metre assays are prioritised over the original composite assays in the acQuire database. Deposit Specific Commentary Tusker • Drilling is predominantly DD with RC pre-collars on 20 mN × 40 mE spacing across the main mineralised areas. Additionally, a limited area has infill to 20 mN × 20 mE. Holes were aligned towards either 90° or 270° and dip at -60°. Kilimani • Drilling is predominantly RC with minor DD at a nominal 20 m (along strike) × 40 m (across strike) pattern. Holes were aligned to either 035° or 215° with inclinations nominally -60°.
Drilling techniques	General Commentary • RC drilling prior to 2010 used 6” diameter face-sampling bit. After 2010 RC drilling used a 5¼” diameter face-sampling bit • Diamond drilling utilised PQ (85 mm diameter) or HQ triple-tube (61.1 mm dia.) drilling in weathered materials and NQ2 (50.6 mm dia.) or NQ (47.6 mm dia.) core in fresh rock. • Pre-collared holes were normally drilled to NQ or NQ2 diameter from the commencement of coring. • A variety of core orientation devices have been used. These include Reflex ACT, Easy Mark, Spear or Ball Mark. The diamond drill core orientations were marked and measured at the drill site by the driller and subsequently checked by the geologists who then drew orientation lines on the core.
Drill sample recovery	General Commentary • Diamond core recoveries were measured linearly per drill run. Core recoveries average approximately 85% in weathered materials and above 98% in fresh rock. • RC sample recoveries were measured by weighing bulk recovered samples. Preliminary evaluation indicates that RC sample recoveries have been satisfactory. • There is no material relationship between sample recoveries and gold grades.
Logging	General Commentary • RC drill chips were logged geologically, including rock type, weathering, oxidation, lithology, alteration, structure, mineralisation (including estimated percent sulfide concentrations) and veining. • Diamond drill core was geologically and structurally logged. Geological logging methods are identical to RC logging. Structural logging includes joints, fractures, roughness and infill type of structures and veins as well as recovery and RQD. • All holes are logged in their entirety. • All logging, including comments, was manually entered into spreadsheets, from where it is imported into an acQuire relational database maintained by Perseus. • Digital logging of structures in drill core using a Reflex IQ-logger was implemented from 2021. • Logging is considered qualitative in nature. • Diamond core was photographed prior to being processed, however photographs for some holes are not able to be located.

For personal use only

Criteria	Commentary
Sub-sampling techniques and sample preparation	General Commentary • Diamond core was cut in half using a diamond saw. All samples were collected from the same side of the core with the remaining half stored in core trays. • Sample preparation of diamond core and RC chips for subsequent fire assay analysis used industry standard techniques. After drying, the sample is subject to a primary crush to 2 mm, then approximately 1.5 kg of sub-sample was split off and pulverised with a 300 gram of pulp selected for analysis. Internal laboratory checks required at least 85% of the pulp passing - 75 microns. • Sample preparation for photon assay involved crushing to 2 mm, then a nominal 500 g of sub-sample was split off for analysis. • From 2010 to 2012 the combined frequency of certified reference materials, blanks, and field duplicates was at a rate of 1:10. Diamond core duplicates were submitted from the second half of the core. • From 2017 onwards QC procedures included the use of certified reference materials (1:20), blanks (1:20), and RC field duplicates (1:20). Duplicate splits of diamond core were collected as a second sample from the coarse reject at the laboratory. • In the period 2005 to 2012 most sample preparation has been undertaken at SGS Mwanza laboratory. Sample preparation in the period 2016-2017 was completed at both SGS Mwanza and Intertek Genalysis Johannesburg. For the 2021-2022 drilling sample preparation was completed at Nesch Mintech in Mwanza. In 2024 samples were submitted to MSALABS in Geita for sample preparation. • Sample sizes are considered appropriate and representative for the style of mineralisation, the thickness and consistency of the mineralised intersections and the grade ranges encountered.
Quality of assay data and laboratory tests	General Commentary • The majority of RC and diamond core samples up to 2021 have been assayed by 50 g fire assay with AAS finish by commercial laboratories including SGS (Mwanza) and Intertek (Perth). The fire assay technique is considered a total extraction technique. • Samples during 2021 and 2022 were assayed by 50 g fire assay with AAS finish by Nesch Mintech (Mwanza). • From 2024 gold analyses have been attained via the photon assay determination method at MSALABS in Geita. This method is considered a measure of the total gold content. • Assessment of the results of QC assays shows acceptable levels of accuracy and precision with no significant bias.

Verification of sampling and assaying	General Commentary
	• Downhole survey data and collar survey data were provided by drilling contractors and surveyors respectively in digital format.
	• Numerous significant mineralised intersections have been checked against visual alteration and sulphide mineralisation in drill chips and core.
	• Geology, structure and geotechnical logs are paper based. Sample intervals are recorded in pre-numbered sample ticket books. All logging, sample interval and survey data are manually entered to digital form on site and stored in an acQuire™ relational database. Data exports are normally in the form of csv files or via ODBC connections to tailored SQL views.
	• The acQuire database is managed by a dedicated Database Manager.
	• Unsampled intervals were coded with -9999 while results reported below detection were assigned half the relevant detection limit.
	• Data verification procedures include automated checks to:
	  ○ prevent repetition of sample numbers
	  ○ prevent overlap of from-to intervals in logging and sample interval data
	  ○ ensure that total hole depths in collar, assay and geology tables match
	  ○ ensure that drill collar coordinates are within the project's geographic limits
	• Down-hole survey data are examined for large deviations in dip or azimuth that may represent erroneous data or data entry errors and corrected on a case-by-case basis including estimates of dips and azimuths where the original data appear to be in error.
	• Additional data checks include viewing drill hole traces, geological logging and assays in plan and section views.
	
	Deposit Specific Commentary
	
	Tusker
	• While no dedicated diamond holes have been completed to twin RC drilling, the results of infill drilling on 20 m sections typically confirms the position and tenor of mineralisation reported from historical drilling, allowing for variability associated with nuggety gold mineralisation.

For personal use only

Criteria	Commentary
Location of data points	General Commentary • All drill hole collars at Nyanzaga were surveyed by Nile Precision Surveys by DGPS techniques in 2017. Collars drilled in 2021 and 2022 were surveyed by Gleam survey contractors. • The 2017 collar survey identified an error in the local base station coordinates with respect to the Arc 1960 projection. In 2024 all collars were adjusted to align with the corrected Arc 1960 coordinates. • All collars from 2024 onwards have been surveyed using contract or company surveyors using DGPS techniques. • All RC and diamond core holes are typically surveyed at 50 m intervals using Reflex or Flexi-It single shot tools, with additional gyroscopic downhole surveys, when deemed necessary. • A topographic surface has been established by a LiDAR survey conducted in 2019. The topographic surface is reliable to ± 0.2 m. • Topographic control is adequate for the current work being undertaken at Nyanzaga.
Data spacing and distribution	General Commentary • The mineralisation domains have demonstrated sufficient continuity in both geology and grade to support the definition of Mineral Resources, and the classifications applied under the 2012 JORC Code guidelines. • With the exception of 3 m composites collected from RC pre-collars, all samples from RC drilling were collected at 1 m intervals. If gold assay results from the 3 m composite samples were above the specified threshold the constituent individual 1 m samples were submitted and assigned priority in the database. Deposit Specific Commentary Tusker • Drilling is via RC and DD typically on 20 mN × 40 mE spacing extending to 40 mN × 40 mE at the margins with a limited area defined by 20 mN × 20 mE. Kilimani • Drilling is predominantly RC with minor DD at a nominal 20 m (along strike) × 40 m (across strike) pattern.
Orientation of data in relation to geological structure	General Commentary • Drilling at each of the deposits was oriented to intersect the dominant mineralisation at as near optimal orientation as was practicable. • The orientation of mineralisation relevant to drilling was not considered likely to have introduced any material bias.
Sample security	General Commentary • RC and core samples were removed from the field and stored in a secure compound at the end of each day's work program by company personnel. RC field sample splits and samples of half diamond core were placed in numbered bags and those bags, in turn, placed into poly-woven sacks that were closed with plastic cable ties prior to transport to the relevant commercial laboratory. • Security guards were employed at drilling sites, the core yard compound and the sample preparation facility on a 24 hour per day basis. • Samples were stored on site and collected by representatives of the analysis laboratory or delivered by company personnel to the required facility. Company personnel had no further involvement in the analysis of the samples. • Results of field duplicates along with the general consistency of assay results between neighbouring drill holes and drilling methods provide confidence in the general reliability of the assay data.
Audits or reviews	General Commentary • Audit review of the various drill sampling techniques and assaying have been undertaken. The sampling methodology applied to data follow standard industry practices. A procedure of QAQC involving appropriate standards, duplicates, blanks and internal laboratory checks is and has been routinely employed in all drilling phases.

For personal use only

For personal use only

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	General Commentary • The Nyanzaga Gold Project is located north-western Tanzania, approximately 60 km south-southwest of Mwanza in the Sengerema District. • The Project lies within the granted SML 653/2021 covering an area of 23.36 km^2. SML 653/2021 was granted on 13 December 2021 for a period of 15 years. The company also has a number of Prospecting Licences surrounding the SML. • Statutory royalties of 6% are payable to the Tanzanian Government, based on the gross value method. This is in addition to the 0.3% community levy and 1% clearing fee on the value of all minerals exported from Tanzania from 1 July 2017. • The Tanzanian Government holds a 20% free carried interest in Sotta Mining Corporation Limited (SMCL) being the joint venture company which holds the SML. There is a Framework Agreement and Shareholders Agreement in place governing the operations of the joint venture company.
Exploration done by other parties	General Commentary • In 1996 the Maiden Gold JV with Sub Sahara Resources acquired aerial photography, Landsat imagery and airborne magnetic and radiometric survey data. In addition they completed soil and rock chip sampling, geological mapping, a helicopter-borne magnetic and radiometric geophysical survey and a small RC drill program. • In the period 1997-1998 AVGold (in JV with Sub Sahara) completed residual soil sampling, rock chip and trench sampling and a ground magnetic survey. • During 1999 to 2001 Anglovaal Mining Ltd (in JV with Sub Sahara) conducted further soil sampling, rock chip sampling, trenching, ground magnetic survey, IP and resistivity survey and limited RC and diamond drilling. • In 2002 the Placer Dome JV with Sub Sahara Resources completed trenching, structural mapping, petrographic studies, RAB/AC, RC and diamond drilling. • During 2003 Sub Sahara Resources compiled previous work including literature surveys, geological mapping, air photo and Landsat TM analysis, geophysical surveys, geological mapping, geochemical soil and rock chip surveys and various RAB, RC and DDH drilling programs. • From 2004 to 2009 the Barrick Exploration Africa Ltd (BEAL) JV with Sub Sahara Resources embarked on a detailed surface mapping, relogging, analysis and interpretation program to consolidate a geological model and acceptable interpretative map. They also carried out additional soil and rock chip sampling, petrographic analysis, geological field mapping as well as RAB, CBI, RC and diamond drilling. A high resolution airborne geophysical survey (including magnetic, IP and resistivity) was flown over the Nyanzaga project area totalling 400 km^2. To improve the resolution of the target delineation process, BEAL contracted Geotech Airborne Limited and completed a helicopter Versatile Time Domain Electromagnetic (VTEM) survey in August 2006. Metallurgical test work and an independent Mineral Resource estimate was also completed (independent consultant). • In the period 2009 to 2010 Western Metals/Indago Resources completed work focused on targeting and mitigating the identified risks in the Mineral Resource estimate. The main objectives were to develop confidence in continuity of mineralisation in the Nyanzaga deposit to a level required for a Feasibility Study. The independent consultant was retained by Indago to undertake an update Mineral Resource Estimate which was completed in May 2009. Drilling was completed on extensions and higher-grade zones internal to the optimised pit shell. • From 2010 to 2014 Acacia undertook an extensive step out and infill drilling program and updated

Tenement ID	Current Holder	Current Status	Application Date	Grant Date	Expiry Date	Area (km^2)
SML653/2021	Sotta Mining Corporation Limited (100%)	Active	10/10/2017	13/12/2021	12/12/2036	23.36
PL1873/2022	Sotta Mining Corporation Limited (100%)	Active	1/02/2022	29/03/2022	28/03/2026	17.03
PL1874/2022	Sotta Mining Corporation Limited (100%)	Active	1/02/2022	29/03/2022	28/03/2026	21.22
PL12427/2023	Sotta Mining Corporation Limited (100%)	Active	6/07/2023	24/07/2023	23/07/2027	37.26
PL12428/2023	Sotta Mining Corporation Limited (100%)	Active	6/07/2023	24/07/2023	23/07/2027	42.78
PL12429/2023	Sotta Mining Corporation Limited (100%)	Active	6/07/2023	24/07/2023	23/07/2027	4.20
PL12430/2023	Perseus Tanzania Limited (100%)	Active	6/07/2023	24/07/2023	23/07/2027	1.37
PL10877/2016	Perseus Tanzania Limited (100%)	Active	11/03/2016	7/10/2016	6/10/2025	7.42
PL10911/2016	Perseus Tanzania Limited (100%)	Active	21/04/2016	23/09/2016	22/09/2025	10.91
PL11186/2018	Perseus Tanzania Limited (100%)	Active	14/12/2016	26/10/2018	25/10/2025	18.21
PL11961/2017	Perseus Tanzania Limited (100%)	Application	31/05/2017			3.53

Criteria	Commentary
	the geological and Mineral Resource models. • During 2015 to 2022 OreCorp Limited completed extensive work, primarily at Nyanzaga (including Kilimani) and also on regional targets. This work has included detailed mapping including structural and alteration mapping, drilling and soil sampling.
Geology	General Commentary • The Tusker and Kilimani projects are located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt. It is hosted within Nyanzian greenstone volcanic rocks and sediments typical of greenstone belts of the East African craton. • The Tusker and Kilimani deposits are orogenic gold deposit types. Deposit Specific Commentary Tusker • The Tusker deposit occurs within a sequence of folded Nyanzian sedimentary and volcanic rocks. The current interpretation of the Tusker deposit has recognised a sequence of mudstone, sandstone and chert that are interpreted to form a northerly plunging antiform. • The mineralisation is hosted by a cyclical sequence of chemical and clastic sediments (chert/sandstone/siltstone) bound by footwall and hanging wall volcanoclastic units. • At Tusker, three key alteration assemblages have been identified: Stage 1 - crustiform carbonate stockwork; Stage 2 – silica-sericite dolomite breccia replacement overprint; and Stage 3 – silica sulphide-gold veins. Kilimani • At Kilimani, most of the recognised mineralisation occurs in the oxidised profile. Where intersected in fresh material, the mineralisation is associated with strongly carbonate stock work and disseminated replacement. Mineralisation at Kilimani is reported as stratigraphically controlled in thin chert, mudstone and sandstones. • At Kilimani, the distribution of the gold mineralisation is related to dilation associated with: 1) competency contrast near the sedimentary cycle boundaries resulting in stratabound mineralisation; and 2) sub-vertical faulting, fracturing and brecciation related to the folding and subsequent shearing along the NE limb of the fold.
Drill hole Information	General Commentary • Exploration results are not being presented in this release.
Data aggregation methods	General Commentary • Exploration results are not being presented in this release. • No metal equivalents are used for reporting.
Relationship between mineralisation widths and intercept lengths	General Commentary • Exploration results are not being presented in this release. • The geological interpretation, field mapping and drilling results support the interpretation of a folded plunging anticline within the Tusker mineralisation. Due to the variable orientations, drilling sometimes intersects mineralised structures at a high angle. The influence of these high angle intercepts is largely mitigated by the generation of a three-dimensional geology and mineralisation model controlling the modelled volumes and zones of influence.
Diagrams	General Commentary • Suitable plans demonstrating the location and orientation of drilling are presented in the body of this release.
Balanced reporting	General Commentary • Exploration results are not being presented in this release.
Other substantive exploration data	General Commentary • Other substantive exploration data completed at the Project includes: o Airborne and ground magnetics, radiometric, VTEM, gravity and IP geophysical survey work was carried out that defines the stratigraphy, structures possibly influencing mineralisation and chargeability signatures reflecting the extent of disseminated sulphide replacement at depth. Additionally, satellite imagery (GeoImagery) and meta data images were procured. o Bulk density measurements were carried out on core samples at 1 m down hole intervals in selected DD drill holes across the Tusker and Kilimani areas.

For personal use only

Criteria	Commentary
	○ Geotechnical data has been collected by recording alpha, beta, dip direction and structure type. ○ Investigations for the potential of acid rock drainage within the project areas have been initiated. ○ Metallurgical drilling and associated test work has been completed across the Tusker and Kilimani mineralisation areas.
Further work	General Commentary • Perseus is currently completing ongoing drilling and studies activities to further refine the results of the Feasibility Study (FS) published in April 2025. • This work will result in an updated Mineral Resource Estimate together with revised assumptions regarding key modifying factors, together with cost and revenue modelling, supporting reporting of an updated Ore Reserve.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	General Commentary • All drilling data is securely stored within the Perseus acQuire™ database and is managed by dedicated personnel within Perseus. • The import/exporting process requires limited keyboard transcription and has multiple built-in safeguards to ensure information is not overwritten or deleted. These include: ○ Data is imported and exported through automated interfaces, with limited manual input; ○ Automated validation checks ensure errors are identified prior to import; ○ Access to edit data stored in acQuire is restricted to key personnel; ○ Audit trail recording changes. • The drillhole database used for Mineral Resource estimation has been internally validated. Methods include checking: ○ Relational integrity, duplicates, and missing or blank assay values; ○ Survey data down-hole consistency; ○ Null and negative grade values.
Site visits	General Commentary • The CP visited the Nyanzaga site on numerous instances, most recently in March 2025. In these site visits the CP has inspected available drilling intersections, operating drill rigs, resource drilling areas, core processing facilities, and the commercial laboratory.
Geological interpretation	Deposit Specific Commentary Tusker • The geological confidence is moderate. Geological logging is guided by project scale stratigraphic sequence supported by surface mapping. Significant amounts of diamond drilling have been completed in the project assisting with geological knowledge. • The controls on gold mineralisation are understood with reasonable confidence. • Drill hole logs were used to guide interpretations of surfaces delineating interfaces between laterite, completely weathered, transitional and fresh rock weathering horizons. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information. This uncertainty is considered a low risk to the overall interpretation confidence. Kilimani • The geological confidence is moderate. The deep weathering profile and predominance of RC drilling contributes to the geological uncertainty. • The controls on gold mineralisation are understood with moderate confidence. • Drill hole logs were used to guide interpretations of surfaces delineating interfaces between laterite, completely weathered, transitional and fresh rock weathering horizons. • The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information and limited diamond core. This uncertainty is considered a moderate risk to the overall interpretation confidence.
Dimensions	Deposit Specific Commentary

For personal use only

Criteria	Commentary
	Tusker • The Mineral Resource extends along a broadly north-south strike interpreted as centred on an anticlinal fold hinge with a moderately dipping western limb and steeply dipping (sub-vertical) eastern limb. Mineralisation extends approximately 650 m along strike, with mineralisation extending preferentially along the eastern limb up to approximately 750 m down dip. Typical widths vary from 10's of metres to in excess of 200 m in the centre of the project area. Kilimani • The Mineral Resource is interpreted to be variably mineralised along a 900 m strike length. Mineralisation is modelled as stratigraphically controlled along preferential lithologies within the gently folded strata. Typical widths vary from several metres up to 10 metres across several individual strata.
Estimation and modelling techniques	General Commentary • Resource estimates are completed for gold only. No by-products are present or modelled. • No deleterious elements were estimated or assumed. • No correlated variables have been investigated or estimated. Deposit Specific Commentary Tusker • Resources were estimated for gold using the Localised Uniform Conditioning (LUC) method of one metre down-hole composited gold grades from RC and diamond drilling. The geological modelling was conducted using Leapfrog Geo™ software and resource estimation using Isatis™. • The mineralisation envelope was defined by an economic compositing routine within Leapfrog using a grade threshold of 0.3 g/t Au and a minimum downhole length of five metres. • The estimation approach and estimate search strategy was chosen based on inputs criteria including the number of samples, drill hole spacing, mineralisation orientation and variogram model analysis. Estimates were undertaken as hard boundaries into a regular model with blocks with dimensions of 5 mE × 10 mE × 5 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the indicative selective mining unit (5.0 m × 5.0 m × 2.5 m). • Search ellipses were oriented to reflect the strike and dip directions of the variable mineralisation orientation via use of dynamic anisotropy. Blocks were estimated in a single pass with any unfilled blocks receiving a background waste grade. The search distance was set to approximately half of the modelled variogram ranges with a requirement to find a minimum of 6 composites and maximum of 24 composites for a block to be estimated. An octant restriction of 3 per octant was employed. • Grade caps applied considered the relevant log probability plots, the frequency histogram, and review of spatial distribution, with a cap of 60 g/t Au selected. In addition, a distance restriction was used to control the influence of isolated high grades with a threshold of 20 g/t Au and a distance limit of 40 m × 40 m × 20 m. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. • The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by open pit mining methods. Kilimani • Resources were estimated for gold using Ordinary Kriging (OK) of 1 metre down-hole composited gold grades from RC and diamond drilling. The geological modelling was conducted using Leapfrog Geo™ software and resource estimation using Maptek Vulcan™. • The mineralisation envelope was defined by an economic compositing routine within Leapfrog using a grade threshold of 0.3 g/t Au and a minimum downhole length of three metres. • The estimation approach and estimate search strategy was chosen based on inputs criteria including the number of samples, drill hole spacing, mineralisation orientation and variogram model analysis. Estimates were undertaken as hard boundaries into a regular model with blocks with dimensions of 5 mE × 10 mE × 5 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the indicative selective mining unit (5.0 m × 5.0 m × 2.5 m). • Search ellipses were oriented to reflect the strike and dip directions of the variable mineralisation orientation via use of dynamic anisotropy. Blocks were estimated in two passes with any blocks unfilled after the second pass receiving a background waste grade. The first pass search distance was set to approximately the modelled variogram ranges with a requirement to find a minimum of 6 composites and maximum of 16 composites for a block to be estimated. An octant restriction of 4 per octant was employed. The second pass removed the octant restriction and increased the

For personal use only

Criteria	Commentary
	search distance by 50%. • Grade caps applied considered the relevant log probability plots, the frequency histogram, and review of spatial distribution, with a cap of 20 g/t Au selected. • Gold grade estimates were validated statistically by comparing mean composited grades to mean estimated grades, by gold grade trends in easting, northing and elevation Swath plots and by visual checks in Leapfrog. • The estimation technique is considered appropriate for the mineralisation style and as a basis for the estimation of Ore Reserves that might be recoverable by open pit mining methods.
Moisture	General Commentary • Tonnages are reported on a dry basis.
Cut-off parameters	General Commentary • Cut-off grades used for the reporting of Mineral Resources reflect the marginal cut-off grade of mineralisation considering geotechnical, mining and processing parameters and costs established from technical studies, detailed quotations, operational experience, benchmarking against other Perseus operations, and a gold price of US$2,000/oz.
Mining factors or assumptions	General Commentary • Mineral Resource estimates are based on proposed exploitation by conventional open pit load and haul mining methods and ore processing by CIL at the proposed Nyanzaga processing plant. • The estimates do not include adjustments to allow for ore loss or dilution that might occur in either open pit or underground mining and appropriate modifying factors should be applied for estimation of Ore Reserves.
Metallurgical factors or assumptions	General Commentary • Metallurgical gold recoveries are defined by regressions based on various test work programs across the range of ore types and mineralisation hosts. • As Mineral Resources are extended metallurgical test work programs are routinely performed to adequately characterise the ores and flag potential changes.
Environmental factors or assumptions	General Commentary • There are no known environmental impediments to mining. • Preliminary waste dump designs have been completed and sufficient space is available to dispose of mine waste expected for the deposit. • The tailings storage facility is sufficient to store tailings from the expected mineralisation. • Initial test work of waste rock has identified the presence of potentially acid forming material, as well as material with significant acid buffering potential. It is expected that with appropriate management risks associated with ARD can be mitigated. Additional test work is proposed to improve characterisation process. • There are no known significant concentrations of deleterious elements associated with mineralisation at the Nyanzaga Gold Project.
Bulk density	General Commentary • Density measurements were estimated into the model using Ordinary Kriging (OK) of composited density measurements from diamond drill core collected using the water immersion technique and calculated using Archimedes' Principle. Average measured densities of 2.06, 2.24, and 2.88 g/cm^3 were reported for oxide, transitional and fresh respectively. • The estimation domains representing oxide, transitional and fresh material were constructed based on geological logging. • The estimation approach and estimate search strategy was chosen based on inputs criteria including the number of samples, drill hole spacing, and variogram model analysis. Estimates were undertaken into a regular model with blocks with dimensions of 5 mE × 10 mE × 5 mRL. The block size was selected based on drill hole spacing, the geometry of the mineralisation and the indicative selective mining unit (5.0 m × 5.0 m × 2.5 m). • The oxide material was treated as a hard boundary while the transitional and fresh material was estimated as a combined domain (i.e. soft boundary). • Search ellipses were oriented to reflect the strike and dip directions defined from the variography. Blocks were estimated in two passes. The first pass search distance was set to the modelled variogram range for the oxide and approximately half the modelled range for the trans/fresh material. • First pass estimates required a minimum of 6 composites and maximum of 16 composites for a block to be estimated. An octant restriction of 4 per octant was employed for the first pass. The second pass maintained the same sample restrictions however removed the octant constraint.

For personal use only

Criteria	Commentary
	• Density data was assessed against nominal expected ranges with outliers excluded from the estimation dataset. • Density estimates were validated statistically by comparing mean composited values to mean estimated densities, and by density trends in easting, northing and elevation Swath plots, and by visual checks in Leapfrog. • Tonnages are estimated on a dry basis.
Classification	General Commentary • The Competent Person is satisfied that the stated Mineral Resource classification sufficiently reflects the relevant factors of the deposit. • Open pit optimisations were run using current and forecast cost, mining methods and processing parameters and a gold price of US$2,000/oz to define the base of potentially economic open-pit material for the Mineral Resource. • Mineral resources were classified as Indicated and Inferred on the basis of drill density, search pass, average distance to informing samples, and estimation quality outputs.
Audits or reviews	Deposit Specific Commentary Tusker • The Mineral Resource estimate for Tusker has been audited and reviewed internally. • External reviews have been completed by Cube Consulting Pty Ltd, and an independent review has been completed by Gary Brabham.
Discussion of relative accuracy/ confidence	General Commentary • The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the respective categories as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of tonnes and grade. Additional close spaced (grade control) drilling is required to improve the understanding of variations at local scale. • The Mineral Resource estimates have been classified based on the quality of the data collected, the density of data, the confidence of the geological models and mineralisation models, and the grade estimation quality. This has been applied to a relative confidence based on data density and domain confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. • The reported open pit Mineral Resource estimates for are constrained to material lying within optimal pit shells generated using the same cost parameters as were applied to delineate Ore Reserves and a gold price of US$2,000/oz.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	General Commentary • Mineral Resources quoted in this report are inclusive of Ore Reserves. • The open pit Mineral Resources for Nyanzaga Gold Mine are based on information compiled by Mr Daniel Saunders (Fellow AusIMM) of Perseus Mining Limited who is the Competent Person for the Mineral Resource estimates.
Site visits	General Commentary • The Competent Person for the Ore Reserve, Mr Adrian Ralph (Fellow AusIMM) has visited the Nyanzaga Gold Mine during May 2024.
Study status	General Commentary • The Mineral Resources have been converted to Ore Reserves by means of Feasibility level studies. • Key aspects of the study were technically achievable mine designs and schedules, with results included into a financial model to ensure economic viability. • Modifying Factors were considered and applied where necessary.
Cut-off parameters	General Commentary • The cut-off grade is based on the economic parameters developed for the operation.

DEPOSIT	CUT-OFF GRADE BY ORE TYPE (g/t gold)	
	Oxide	Transition / Fresh
Tusker Open Pit	0.33	0.5-0.6

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>
<table>
<tr><td>Kilimani Open Pit</td><td>0.33</td><td>0.5</td></tr>
</table>
</td></tr>
<tr><td>Mining factors or assumptions</td><td>
General Commentary

The mining method is conventional open pit mining utilising hydraulic excavators and trucks, mining bench heights of 10 m with 2.5 m to 3.0 m flitches to minimise ore loss and waste rock dilution.
The Tusker and Kilimani open pits are based on re-blocked versions of the respective Mineral Resource models to a nominal SMU block size of 5.0 mX × 10.0 mY × 5.0 mZ to reflect mining dilution and ore loss. No additional dilution or mining recovery factors have been applied.
For Tusker and Kilimani an economic pit shell was defined using Whittle pit optimisation software with inputs such as geotechnical parameters, metallurgical recovery and mining costs at a US$1,700/oz gold price.
The pit optimisation was run with revenue generated only by Measured and Indicated Mineral Resources. No value was allocated to Inferred Mineral Resources.
Whittle input parameters are based on Perseus Mining Limited site operating experience and existing test work and supporting technical studies.
The pit slope design parameters for Tusker are based on the review of the previous geotechnical work as well as the relogging of existing geotechnical holes. This was conducted by MineGeoTech Pty Ltd. Additional geotechnical samples and test work will be undertaken during 2025 drilling to extend the orebody knowledge and further refine the slope design parameters.
Inter-ramp slope angles are 35 to 53 degrees inclusive of berms spaced at 10 to 20 metres vertically and berm widths of 7 to 12 metres.
A conventional reverse circulation drilling (RC) grade control program is scheduled as part of the mining sequence. This has been accounted for in mining cost estimates.
Pit ramps have been designed for a 150-tonne payload truck fleet and are set at 26 metres (dual lane) to 16 metres (single lane). Minimum mining with is 40 m for the 150-tonne class truck fleet.
Inferred Mineral Resources have not been included in the Ore Reserve.
There are no constraints to mining within the lease area.
No property, infrastructure or environmental issues are known to exist which may limit the extent of mining within the mining lease, with the exception for a 200 m buffer zone which is required by the Tanzanian Government. Allowing for the buffer zone does not impact the Ore Reserves.

</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
General Commentary

The Nyanzaga Gold Project processing circuit is being designed to use crushing, grinding, gravity recovery and cyanide leaching to extract gold. Nameplate throughput for the process plant is 5 Mt/a for the projected ore blend requiring the highest specific energy input (which is based on 85th percentile specific energy for each ore type proportionally in the blend). Perseus has used the average specific energy for each ore type as the basis of calculating instantaneous mill throughput and has considered 8,000 h/a runtime (91.3% of total hours per year) for process production scheduling. Perseus has used ore specific throughputs ranging from 4.76 Mt/a for the hardest fresh ore type, through to 6.0 Mt/a for oxide ore.
Metallurgical test work conducted is representative of the different material types throughout the mining area. Additional test work will be conducted in H2 FY25 to confirm results to date.
The process design includes a mercury handling circuit due to the low-level presence of mercury across the Nyanzaga ore types. Provision has been made in sustaining capital for a water treatment plant should other low concentration deleterious elements (arsenic, antimony) present operational challenges in the future. Currently test work and modelling indicates that arsenic and antimony will not affect metallurgical performance, and they will be contained within the tailings and process water systems.
The process metallurgical recovery for gold is determined by material type in each deposit.

<table>
<tr><th>DEPOSIT</th><th>WEATHERING</th><th>ROCK TYPE</th><th>RECOVERY CALCULATION</th><th>RECOVERY AT 1 g/t Au</th></tr>
<tr><td rowspan="4">Tusker</td><td rowspan="4">Oxide</td><td>All</td><td>(Au-(Au×0.0834-0.0162+0.015))/Au×100</td><td>91.8</td></tr>
<tr><td rowspan="3">Trans/Fresh</td><td>Mudstone</td><td>(Au-(Au×0.0918+0.0397+0.015))/Au×100</td><td>85.4</td></tr>
<tr><td>Sandstone</td><td>(Au-(Au×0.0657+0.1427+0.015))/Au×100</td><td>77.7</td></tr>
<tr><td>Chert</td><td>(Au-(Au×0.0685+0.1026+0.015))/Au×100</td><td>81.4</td></tr>
<tr><td>Kilimani</td><td>Oxide</td><td>All</td><td>(Au-(Au×0.04+0.015))/Au×100</td><td>94.5</td></tr>
</table>
</td></tr>
<tr><td>Environmental</td><td>
General Commentary

No environmental issues are known to exist which will prevent open pit mining and ore processing to operate. Perseus has sufficient space available for waste dumps to store the expected quantities of mine waste rock associated with the Nyanzaga Gold Mine Ore Reserve. Based on existing

</td></tr>
</table>

Criteria	Commentary
	historical test work, the Nyanzaga gold project may contain rock that is potentially acid generating. Test work is currently being conducted to further refine definitions of acid generating, acid neutralising, and acid consuming material. Scheduling of material based on net acid generating properties will be implemented to prevent any acid rock drainage, which may be accomplished by a combination of encapsulation and/or blending of material. • A spring on the Northeast corner of the lease, Suswa Spring, will not be disturbed by mining activities and access for the local community will be maintained. • A 200 m buffer boundary has been allowed for around the inside of the mining lease that will not contain any mining activities, as required by the Tanzanian Government.
Infrastructure	General Commentary • Power supply is from the national grid system supplied by the Tanzania Electric Supply Company (TANESCO). • Raw water supply will be predominantly from Lake Victoria and supplemented by groundwater extracted from dedicated boreholes. Process water will be predominantly supplied by water recovered from the tailings storage facility decant. • Access to site is via public road from Ngoma. • A camp will be established to accommodate non-local employees. • Workshops, offices, storage of reagents and laboratory will be established at the processing plant to support open pit and processing activities.
Costs	General Commentary • Mining costs are based on schedule of rates provided by Majesso Consulting. Majesso Consulting was provided with a preliminary mining schedule and requested to provide costs for all mining activities. Mining costs have further been benchmarked against Perseus existing open pit operations. • Processing costs were developed by Lycopodium Minerals Pty Ltd, with input on labour costs provided by Perseus. • General and administrative costs (G&A), selling and royalties costs were developed by Perseus. • Gold is the only metal considered in the Ore Reserves. • Allowances have been made for royalties, inspection fees and service levies payable to the Tanzanian government. • All costs are in US$.
Revenue factors	General Commentary • A gold price of US$1,700/oz was used for mine planning and pit optimisation. • Economic modelling by Perseus is at US$2,100/oz.
Market assessment	General Commentary • The demand for gold is considered in the gold price used. • It was considered that gold will be marketable beyond the processing life. • The processing forecast and mine life are based on life of mine plans. • The commodity is not an industrial metal.
Economic	General Commentary • A schedule and economic model has been completed by Perseus as part of ongoing operational mine planning, which includes Ore Reserves. • Results from the financial model confirm that the Project is economically viable. • Project NPV is estimated to be US$404M based on a US$2,100/oz gold price and 10% discount rate. • Note that as the gold price changes so too will the economic limits of the pits and their Reserves. Consequently, the size of the Project will therefore adjust to suit the revised economics.
Social	General Commentary • The Nyanzaga Gold Project will be operated by Perseus for a minimum of 11 financial years. • All relevant structures will be put in place to consider the community, their requirements and their expectations. Perseus has established relevant agreements with local stakeholders. • Perseus will use skilled expatriate workers and locally sourced skilled workers.
Other	General Commentary • The estimate of Ore Reserves for the deposits are not materially affected by any other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors other than that described in the preceding text. • It is believed that the classification of Ore Reserves as set out in the following sections is reasonable.

For personal use only

Criteria	Commentary
Classification	General Commentary • The Ore Reserve is classified as Proved and Probable in accordance with the requirements of the JORC Code (2012), corresponding to the Mineral Resource classifications of Measured and Indicated and taking into account other factors where relevant. The deposit's geological model is well constrained. The Ore Reserve classification is considered appropriate given the nature of the deposit, the moderate grade variability, drilling density and structural complexity. Therefore, it was deemed appropriate to use Indicated Mineral Resources as a basis for Probable Reserves. • There are currently no Measured Mineral Resources at Nyanzaga. • The Competent Person is satisfied that the stated Ore Reserve classification reflects the relevant factors of the deposit.
Audits or reviews	General Commentary • The Technical Committee of the Perseus Board has reviewed and approved the Nyanzaga Ore Reserve estimate.
Discussion of relative accuracy/ confidence	General Commentary • The accuracy and confidence of the inputs are, as a minimum, of a Feasibility level. • The key factors that are likely to affect the accuracy and confidence in the Ore Reserves are: o Accuracy of the underlying Resource block models; o Changes in gold prices and sales agreements; o Changes in metallurgical recovery; o Mining loss and dilution; o Changes to the cost base due to supply challenges or inflationary pressures over time. • The Ore Reserve has utilised all parameters provided as made available. • The accuracy of the underlying Mineral Resources is defined by the Resource Category that the Mineral Resources are assigned to. Only Indicated Mineral Resources have been used as a basis for estimating Ore Reserves.

For personal use only