



Perseus
MINING

ANNUAL REPORT PRESENTATION FOR YEAR ENDED 30 JUNE 2026

26 AUGUST 2026

ASX/TSX: PRU | WWW.PERSEUSMINING.COM

CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

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

The information in this report that relates to the Mineral Resources and Ore Reserves was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 26 August 2026. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in that market release continue to apply and have not materially changed.

The Company confirms that the material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 6 April 2022, “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 18 December 2023, “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015, and “Technical Report — Nyanzaga Gold Project, Tanzania” dated 10 June 2025 continue to apply.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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

FY26 - DELIVERING ACROSS ALL KEY METRICS

SUSTAINABILITY



- **First Climate Report** published under AASB S2
- **TRIFR 0.91**
- **Zero Lost Time Injury**

FINANCIAL PERFORMANCE



- **Record** financial performance
- Operating cash flow **up 24%**
- Earnings per share **up 17%**

GROWTH



- **Ore Reserves up 40% and Mineral Resources up 37%**
- Yaouré **CMA UG first stoping** operations commenced April 26
- Nyanzaga on track for **first gold pour January 2027**

SHAREHOLDER RETURNS



- **New Dividend Policy** – minimum 20% of operating cash flow⁽¹⁾
- Record shareholder returns – Full year dividend of **14 cents per share**
- Increased Share buyback to **A\$350M**
- Special Distribution of **A\$100M** to be determined in coming months

(1) Operating Cash Flow is 'Net cash inflows from operating activities' within the Consolidated Statement of Cashflows less Dividends and withholding tax paid to Non-Controlling Interests during the period

FY26 - DISCIPLINED OPERATING PERFORMANCE



**SAFETY
TRIFL**

0.91

Up 52%⁽¹⁾



**GOLD
PRODUCED**

404,998 oz

Down 91,553 oz⁽¹⁾



**ALL-IN
SITE COST**

US\$1,750/oz

Up US\$515/oz⁽¹⁾



**AVG GOLD
SALE PRICE**

US\$3,693/oz

Up US\$1,150/oz⁽¹⁾



**CASH
MARGIN ⁽²⁾**

US\$1,943/oz

Up \$635/oz⁽¹⁾



**NOTIONAL
CASHFLOW⁽²⁾**

US\$769M

Up US\$119M⁽¹⁾



**NET CASH
& BULLION**

US\$1,034M

Up US\$207M⁽¹⁾

(1) Compared to FY25

(2) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced and excludes CMA Underground Development Project.

FY26 - STRONG FINANCIAL PERFORMANCE

FY26 compared to FY25



REVENUE

US\$1.5B

Up 19% (US\$236M)



GROSS PROFIT
FROM OPERATIONS

US\$744M

Up 27%



EBITDA⁽¹⁾

US\$861M

Up 16%



PROFIT
BEFORE TAX

US\$716M

Up 27%



BASIC EARNINGS
PER SHARE

31.73cps

Up 17%



EARNINGS
PER OUNCE⁽²⁾

US\$1,204

Up 41%



OPERATING
CASHFLOW

US\$666M

Up 24%



FINAL
DIVIDEND

A\$9.0cps

Up A\$4.0cps

1. Gross profit before depreciation and amortisation
2. Earnings per ounce is calculated as *Profit after Tax* divided by *Gold Ounces Sold*

FY26 - RESILIENT BALANCE SHEET POSITIONED FOR GROWTH



NET CASH AND BULLION

US\$1,034M

Up US\$207M on FY25



LIQUIDITY

US\$1,434M

US\$400M undrawn debt



LISTED SECURITIES

US\$233M

OPERATING CASH FLOW
FROM OPERATIONS

US\$666M⁽¹⁾

Up 24%

OPERATING CASH
FLOW PER SHARE

49.38cps⁽²⁾

Up 26%

OPERATING CASH
FLOW PER OUNCE

US\$1,670⁽³⁾

Up 54%

(1) Net cash inflows from operating activities

(2) Operating cash flow per share is calculated as Net cash inflows from operating activities divided by weight average number of outstanding ordinary shares.

(3) Operating cash flow per ounce is calculated as Net cash inflows from operating activities divided by ounces sold.

FY26 - RECORD RETURNS TO SHAREHOLDERS

INCREASED
DIVIDENDS
PER SHARE



FINAL DIVIDEND

A\$9.0cps

TOTAL FY26 DIVIDEND

A\$14.0cps

A\$187M

+87%

UPSCALED
BUYBACK



FY26 BUYBACK EXECUTED

A\$127M

FY27 BUYBACK APPROVED

A\$350M

RETURN OF
FUNDS – SALE
OF SUDAN



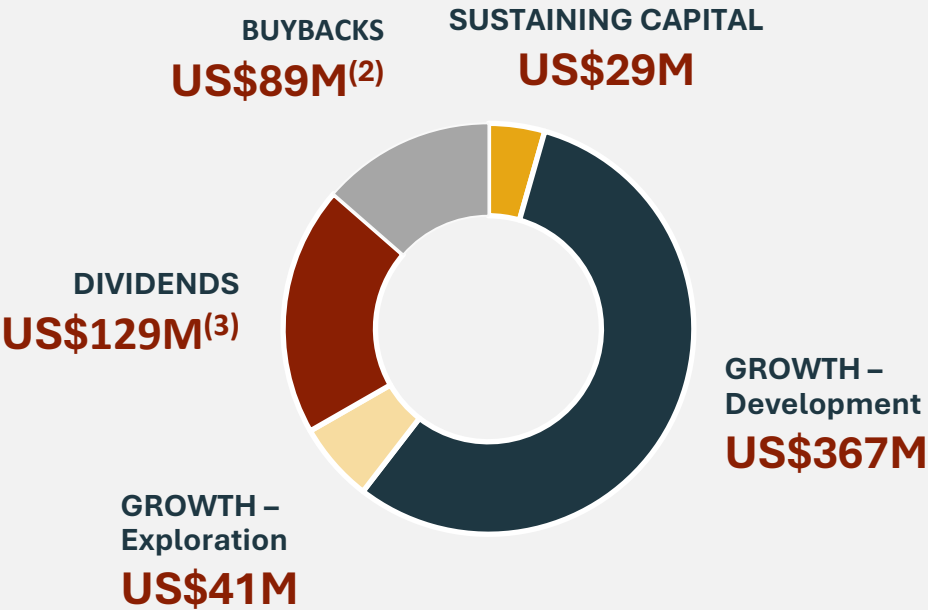
PROPOSED SPECIAL DISTRIBUTION ⁽¹⁾

~A\$100M

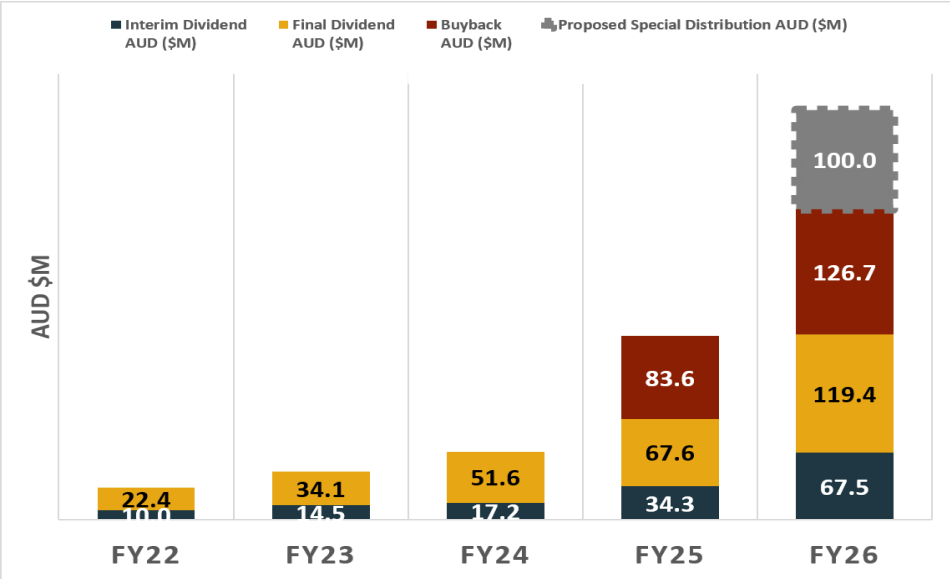
(1) Split between dividend and capital reduction to be determined and to be announced to shareholders in the coming months.

RETURNING US\$218M⁽¹⁾ TO SHAREHOLDERS

FY26 CAPITAL ALLOCATION



CUMULATIVE DISTRIBUTIONS TO SHAREHOLDERS



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

1. FY26 Full year dividends A\$186.9M (US\$128.7M) plus share buy back A\$126.7 (US\$89.2M) totaling A\$313.6M (US\$217.9M).
2. Share Buyback total A\$126.7M in FY26 A\$:US\$ exchange rate of 0.7040
3. FY26 Full year dividends A\$186.9M, 30 June 2026 a A\$:US\$ exchange rate of 0.6887
4. Split between dividend and capital reduction to be determined and to be announced to shareholders in the coming months.

FY27 - ENHANCED CAPITAL ALLOCATION FRAMEWORK

RELIABLE OPERATING CASH FLOW

**Disciplined
operational
performance**

*Maintain commitment
to employees, governments,
communities, suppliers
and lenders*

SUSTAINING CAPITAL

FY27
US\$50-60M

*Safe, sustainable operations
& asset integrity*

BALANCE SHEET RESILIENCE

Minimum liquidity⁽¹⁾

US\$500M

Undrawn debt

US\$400M

*Maintain strong balance
sheet capacity through the
cycle for strategic
opportunities*

HIGH YIELD GROWTH CAPITAL FY27

~US\$530M

Nyanzaga \$230M⁽²⁾

Yaouré CMA \$80M

Edikan cutbacks \$140M

Exploration \$70 - 80M

*Grow production,
extend mine life, disciplined
capital investment focused
on high yield returns*

SUSTAINABLE DIVIDEND

Min 20%

of Net Cash Flow
from Operations⁽³⁾

+

Supplemental Returns

SUPPLEMENTAL RETURNS

*Via dividends, share
buybacks or capital returns
where there is capacity
to pay*

1. Minimum Liquidity is Cash and Cash equivalents plus debt available for drawdown

2. US\$230m includes US\$60 million estimate for pre-production costs to be incurred before first gold pour Q3 27.

3. Net Cash Flow from operating activities less the Dividends paid to non-controlling interests (NCI) as per the audited Consolidated Statement of Cash Flow in the audited Annual Financial Statements.

CONTINUED FOCUS ON ORGANIC GROWTH

US\$70-80M exploration spend in FY27



GROUP
ORE
RESERVES



up 40%
7 Moz



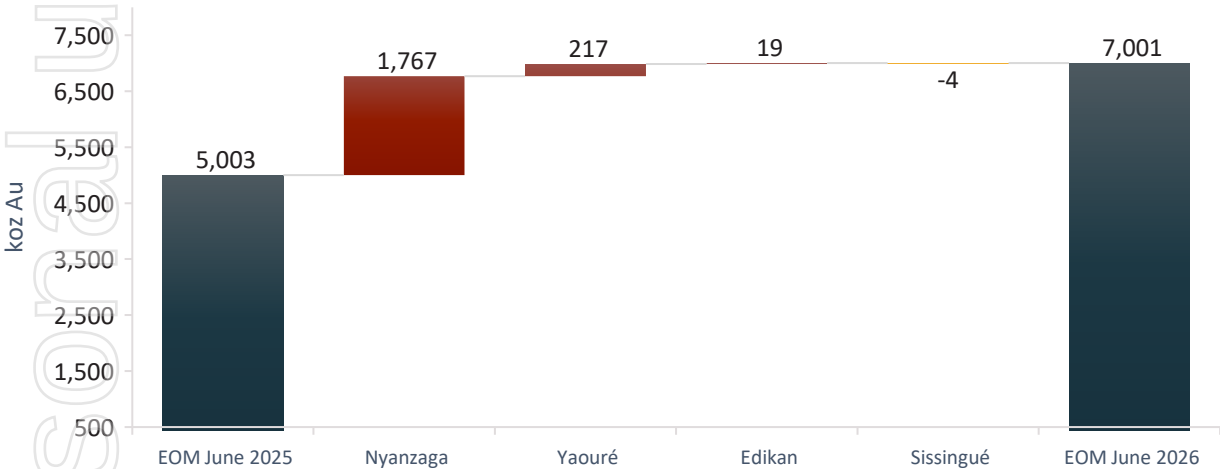
GROUP M&I
MINERAL
RESOURCES



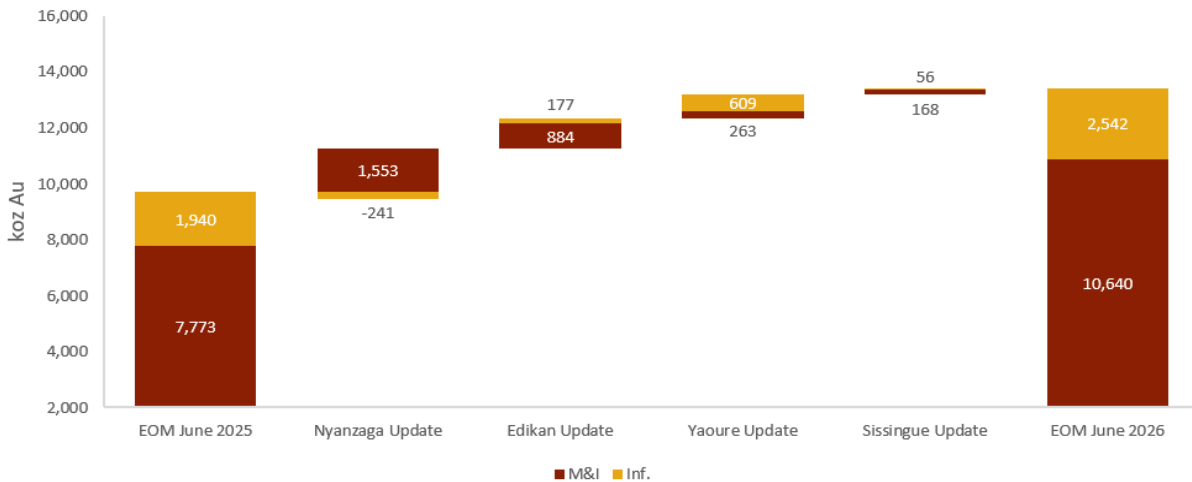
up 37%
10.6 Moz



PERSEUS ORE RESERVES⁽¹⁾



PERSEUS MINERAL RESOURCES⁽¹⁾



1. See ASX release "Perseus Mining Updates Mineral Resources and Ore Reserve Estimates" dated 26 August 2026. Resources include Measured and Indicated only

NYANZAGA PROGRESSING TO PLAN

Progress

ON TRACK –
FIRST GOLD

January 2027

PROGRESS
ACHIEVED

67%

TOTAL CONSTRUCTION
COSTS INCURRED

US\$311M
(64%)⁽¹⁾

TOTAL PRE-PRODUCTION
COSTS INCURRED

US\$17M



Tusker Hill

Key work fronts achieved

PROCESS PLANT	Procurement Completed, material deliveries at peak
PROCESS PLANT INSTALLATION	All Construction contractors mobilised
TAILINGS STORAGE FACILITY	Construction ahead of schedule, North and South-East embankments complete, South-West embankment >60%, basin prepared for liner installation
RESETTLEMENT ACTION PLAN	Successfully completed including handover of final community infrastructure
PRE-STRIP	Mining Resource pre-strip at Tusker Hill and Kilimani, 1.8M BCMs moved as at 30 June 2026. Expecting to move >7M BCM prior to first gold pour at a total cost of \$70-80M ⁽²⁾

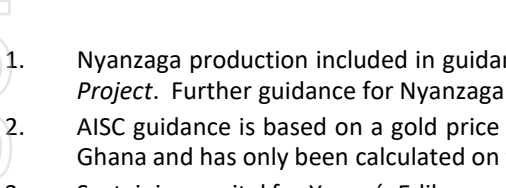


Process Plant- SAG Mill Feed

(1) 64% is calculated based on US\$311M divided by total FID construction and operational readiness budget of US\$483M

(2) Nyanzaga FID included 4.6M BCMs of preproduction stripping at a cost of US\$40M.

FY 27 - GROUP GUIDANCE

	PARAMETER	UNITS	2027 FINANCIAL YEAR (FORECAST)
	PRODUCTION		
	Production ⁽¹⁾	Ounces	420,000 - 480,000
	AISC		
	All-in Site Cost ⁽²⁾	USD per ounce	1,835 - 2,070
	SUSTAINING CAPITAL		
	Sustaining capital ⁽³⁾	USD million	50 – 60
	DEVELOPMENT CAPITAL		
	Development capital ⁽⁴⁾	USD million	~450
	EXPLORATION		
	Exploration	USD million	70 – 80

1. Nyanzaga production included in guidance is based on FID as released in April 2025 - Refer ASX Release - Perseus mining proceeds with development of the Nyanzaga Gold Project. Further guidance for Nyanzaga will be provided in Q3 FY27. All operating costs for Nyanzaga are capitalised until Commercial Production planned for Q4 FY27.
2. AISC guidance is based on a gold price assumption of \$4,000 per ounce and Government royalty rates of 8% in Côte d'Ivoire and 11% (applicable at \$4,000 per ounce) in Ghana and has only been calculated on the three operating mines (excludes Nyanzaga).
3. Sustaining capital for Yaouré, Edikan and Sissingué is included in calculation of Guidance AISC provided in this table.
4. Comprises Nyanzaga \$230M, Yaouré CMA UG \$80M, Edikan cutbacks \$140M
5. Refer **Appendix 2** to this release for FY27 Guidance per operation

FY26 SUSTAINABILITY PERFORMANCE

BUILDING SAFER BEHAVIOURS 		
Safety indicators	FY26	FY25
TRIFR (Target – below 1)	0.91	0.60
LTIFR	0.00	0.08



Improved roads, health and education infrastructures for Nyanzaga communities: lasting value delivered through our Resettlement Action Plan.

DEEPENING OUR PARTNERSHIPS 		
Economic contributions US\$	FY26	FY25
Economic value distributed	1.19B	813M
Community contributions	5.17M	5.6M
Local procurement	714M	545M
Government payments and payables	384M	219M
Workforce nationalisation	96%	94%

First AASB S2 Climate Report published
Completed climate risk and opportunity assessment, including climate scenario analysis



OUR INVESTMENT PROPOSITION

1

PORTFOLIO DIVERSIFICATION

Diversified African asset portfolio

2

VALUE CREATION

Proven development and operational excellence capabilities

3

PEER LEADING RETURN ON CAPITAL EMPLOYED

Cost focused culture

4

GROWTH

Track record of growth through exploration and M&A

5

BALANCE SHEET

Growth prospects underpinned by US\$1.4B of liquidity

6

PROVEN EXECUTION

Delivering on promises –
'We do what we say we are going to do'





THANK YOU

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



APPENDICES

APPENDIX 1 - PERSEUS MINERAL RESOURCES & ORE RESERVES

JORC Ore Reserve^{1,2,4}

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	12.7	0.87	355	20.2	0.99	643	32.9	0.94	998
Sissingué	1.0	1.34	43	4.1	1.43	190	5.1	1.41	233
Yaouré	12.4	0.73	292	29.1	1.46	1,369	41.5	1.24	1,661
Nyanzaga	-	-	-	95.7	1.33	4,109	95.7	1.34	4,109
Total	26.1	0.82	690	149.1	1.32	6,312	175.2	1.24	7,001

JORC Mineral Resource^{1,4}

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	21.2	0.89	604	68.2	0.88	1,923	89.4	0.88	2,528	16.7	1.0	544
Sissingué	1.7	1.23	66	10.8	1.37	475	12.5	1.35	541	2.1	1.0	64
Yaouré	12.4	0.73	292	45.6	1.75	2,565	58.1	1.53	2,857	32.3	1.5	1,591
Nyanzaga	-	-	-	110.4	1.33	4,715	110.4	1.33	4,715	6.5	1.6	343
Total	35.3	0.85	963	234.9	1.28	9,677	270.3	1.22	10,640	57.5	1.4	2,542

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. See ASX release "Perseus Mining Updates Mineral Resources and Ore Reserve Estimates" dated 26 August 2026

2 Measured and Indicated Mineral Resources are reported 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).

APPENDIX 2 - FY 27 PRODUCTION, COST AND SUSTAINING CAPITAL GUIDANCE

FY27 Guidance	Gold Production (koz)	AISC ⁽²⁾ (\$/oz)	Sustaining Capital ⁽³⁾ (\$M)	Exploration (\$M)
Group	420 – 480	1,835 - 2,070	50 - 60	70 – 80
Yaouré	150 – 170	1,955 - 2,205	28 - 32	
Edikan	150 – 170	1,700 - 1,920	15 - 17	
Sissingué	65 – 85	1,865 - 2,105	5 - 7	
Nyanzaga	55 ⁽¹⁾		2 - 4	

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