



Perseus
MINING

**AFRICAN-FOCUSED GOLD
PRODUCER, DEVELOPER AND
EXPLORER**

FIVE-YEAR GOLD PRODUCTION OUTLOOK

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 and Measured or Indicated Mineral Resources which have been prepared by competent persons in accordance with the requirements of the JORC Code.

Edikan

The information in this report that relates to the Mineral Resources and Ore Reserve at Edikan was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. 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 further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Edikan Gold Mine, Ghana” dated 7 April 2022 continue to apply.

Sissingué, Fimbiasso and Bagoé

The information in this report that relates to the Mineral Resources and Ore Reserve at the Sissingué Gold Mine including Fimbiasso and Bagoé was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2024. 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 further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Sissingué Gold Project, Côte d’Ivoire” dated 29 May 2015 continue to apply.

Yaouré

The information in this report that relates to the Mineral Resources and Ore Reserve at Yaouré was updated by the Company in a market announcement “Perseus Mining announces Open Pit and Underground Ore Reserve update at Yaouré” released on 21 August 2024. 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 further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Yaouré Gold Project, Côte d’Ivoire” dated 19 December 2023 continue to apply.

Nyanzaga Gold Project

The information in this report that relates to the Mineral Resources and Ore Reserve at Nyanzaga was updated by the Company in a market announcement “Perseus Mining proceeds with development of the Nyanzaga Gold Project” released on 28 April 2025. 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 further confirms that material assumptions underpinning the estimates of Ore Reserves described in “Technical Report — Nyanzaga Gold Project” 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.

HIGHLIGHTS - FIVE-YEAR GOLD PRODUCTION OUTLOOK



Perseus expects to recover 2.6M – 2.7M ounces of gold with an average gold production of 515k - 535k ounces per annum from four operating assets



This includes production from Nyanzaga Gold Project with first gold scheduled for January 2027, as well as production from Edikan, Yaouré and Sissingué Gold Mines



Average five-year AISC of US\$1,400 - US\$1,500 per ounce



With no more than $\pm 10\%$ change year-on-year in AISC



Total development capital of ~US\$878M⁽¹⁾ allocated to current operating assets over the period



At a long-term gold price of US\$2,400 per ounce, cash operating margin consistently exceeds US\$500 per ounce



Underpinned by a high level of geological and technical confidence with 93% of ounces in the mine plan comprising existing Ore Reserves ⁽²⁾ ⁽³⁾

Perseus stands by the commitment to the three core components of its capital allocation framework:

1

Maintaining a resilient balance sheet

2

Achieving strong, consistent operational performance

3

Careful deployment of discretionary capital including capital returns to shareholders

(1) Total development capital of ~US\$878M allocated to the current operating assets and Nyanzaga is excluded from the AISC estimate.

(2) Inferred Mineral Resources and other upside projections of mineralisation were specifically omitted in Perseus's five-year outlook.

(3) Remaining 7% from Measured or Indicated Mineral Resource.

GROUP FIVE-YEAR GOLD PRODUCTION OUTLOOK

DELIVERS ON THE COMPANY'S STRATEGY

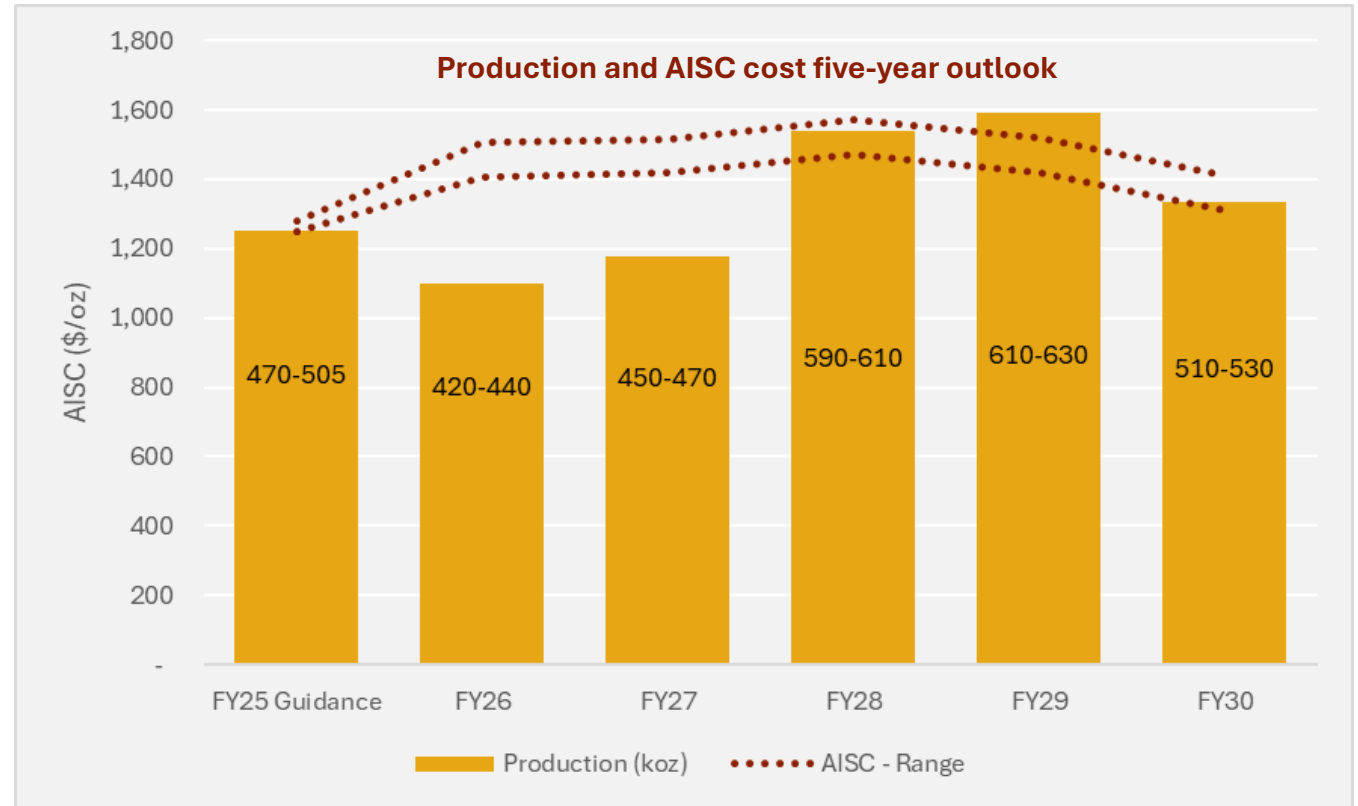
- Sustainable, geopolitically diversified, African-focused gold business
- Transitioning to four operating mines, producing 500k to 600k ounces of gold per annum
- Cash margin of not less than US\$500 per ounce

AVERAGE GOLD PRODUCTION

- 515k – 535k ounces per annum of gold for a total of 2.6M – 2.7M ounces:
 - Yaouré 34%
 - Edikan 28%
 - Sissingué 10%
 - Nyanzaga 28% (first gold pour expected January 2027)⁽¹⁾

AVERAGE AISC

- US\$1,400 – US\$1,500 per ounce
- Portfolio maintains within ±10% of the five-year average on a year to year basis



(1) Refer to ASX Announcement “Perseus Mining Proceeds with Development of Nyanzaga Gold Project”, dated 28 April 2025

CAPITAL ALLOCATION – FIVE-YEAR OUTLOOK

TARGETS & PRIORITIES

RELIABLE AND STRONG OPERATING CASH FLOW

- Optimise operating cash flow
- Ensure commitments to all stakeholders are fully funded

FIVE-YEAR OUTLOOK

- Systematic process to assess and prioritise internal growth opportunities to ensure the portfolio continues to deliver strong, long-term operating margins - safely and efficiently



MAINTAIN BALANCE SHEET RESILIENCE under a range of trading conditions:

- Liquidity
- Net debt/Gearing targets
- Cash reserves to sustain Dividend policy - minimum of 1% annual yield

- US\$1.1B liquidity - US\$801M cash and bullion⁽¹⁾, US\$300M undrawn corporate bank facility



DISCRETIONARY INVESTMENT

- Asset optimisation – simplification, efficiency and cost reduction
- Fund growth strategy
- Return surplus capital to shareholders - special dividend and/or share buy-back

- Internal growth capital allocation – Edikan, Sissingué, Yaouré (CMA UG) - US\$355M
- Growth capital allocation – Nyanzaga Gold Project - US\$523M
- Capital deployed complements ongoing returns to shareholders including dividends and share buy-backs

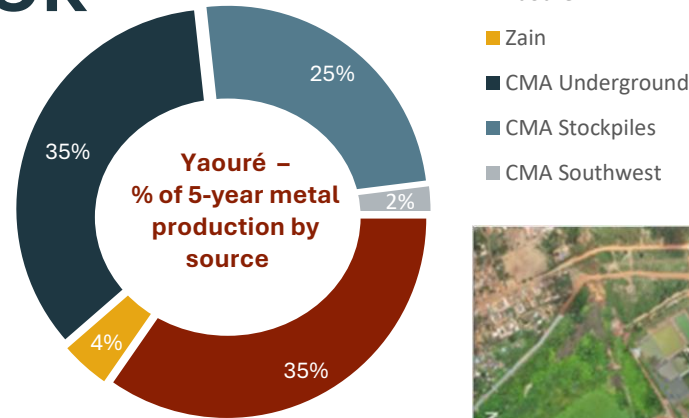


(1) Cash and Bullion as at 31 March 2025 - Refer to ASX Announcement “March 2025 Quarter Report”, dated 30 April 2025

YAOURÉ – FIVE-YEAR OUTLOOK

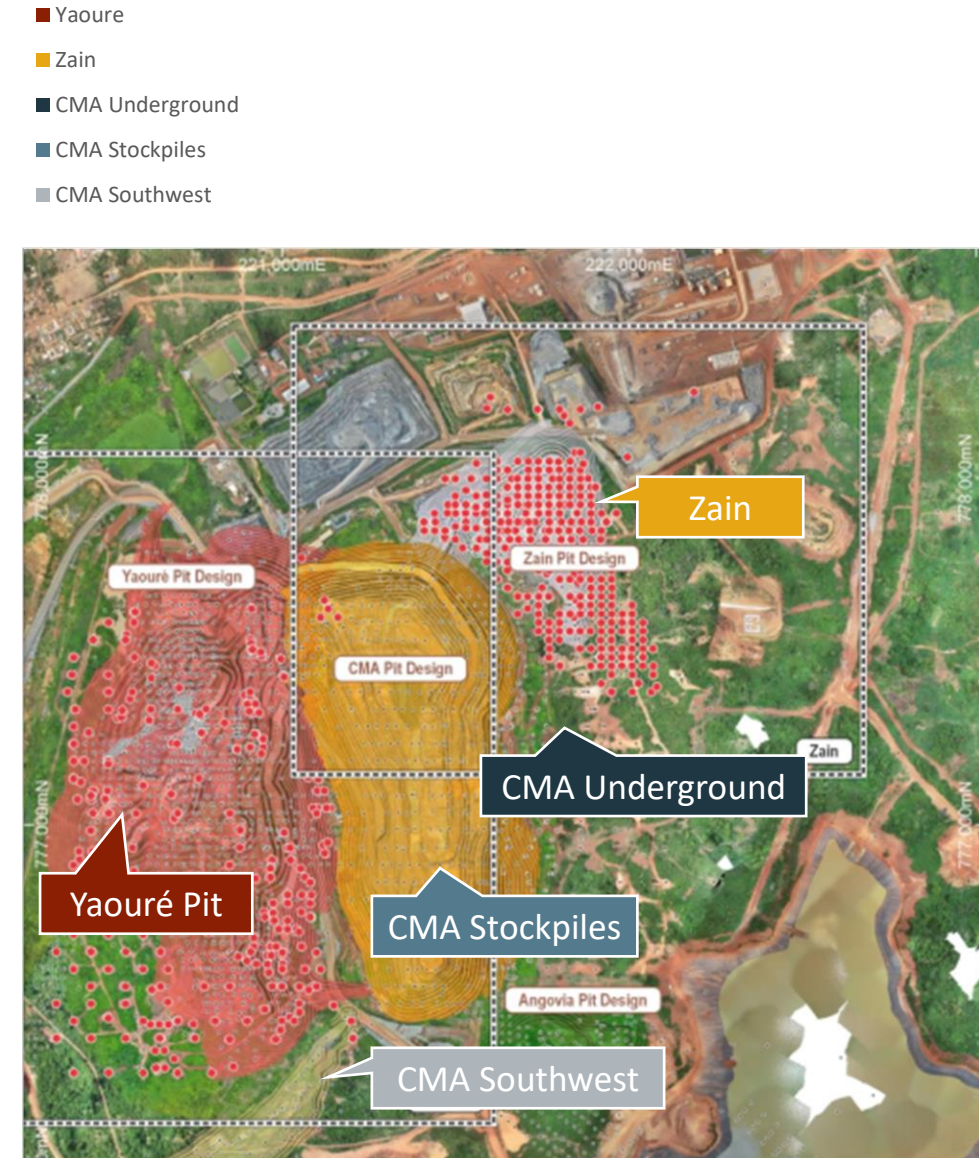
GOLD PRODUCTION AND AISC FORECAST:

- Gold production totalling 870k – 905k ounces
- Average AISC of US\$1,480 - US\$1,580 per ounce
- Anticipated reduction in annual gold production due to factors including ore characteristics and material sources⁽¹⁾



ORE SOURCES AND PRODUCTION CONTRIBUTION:

- Milling schedule developed to maximise mill capacity
- Primary ore sources - Yaouré open pit and CMA underground
- Supplemental ore sources - Zain, CMA Southwest and long-term stockpiles
- Expansion to include underground operation allows further exploitation of CMA deposit – reliable and well understood
- Development capital for CMA Underground increased by 36% to US\$170M due to bringing forward underground development into the pre-commercial production period and updated capitalisation methodology to include royalties and G&A previously expensed⁽²⁾



(1) As detailed in the ASX release “Perseus extends life of the Yaouré Gold Mine to 2035” dated 18 September 2023.

(2) As detailed in the ASX release “Perseus Mining takes final investment decision on CMA Underground Project at Yaouré” dated 28 January 2025.

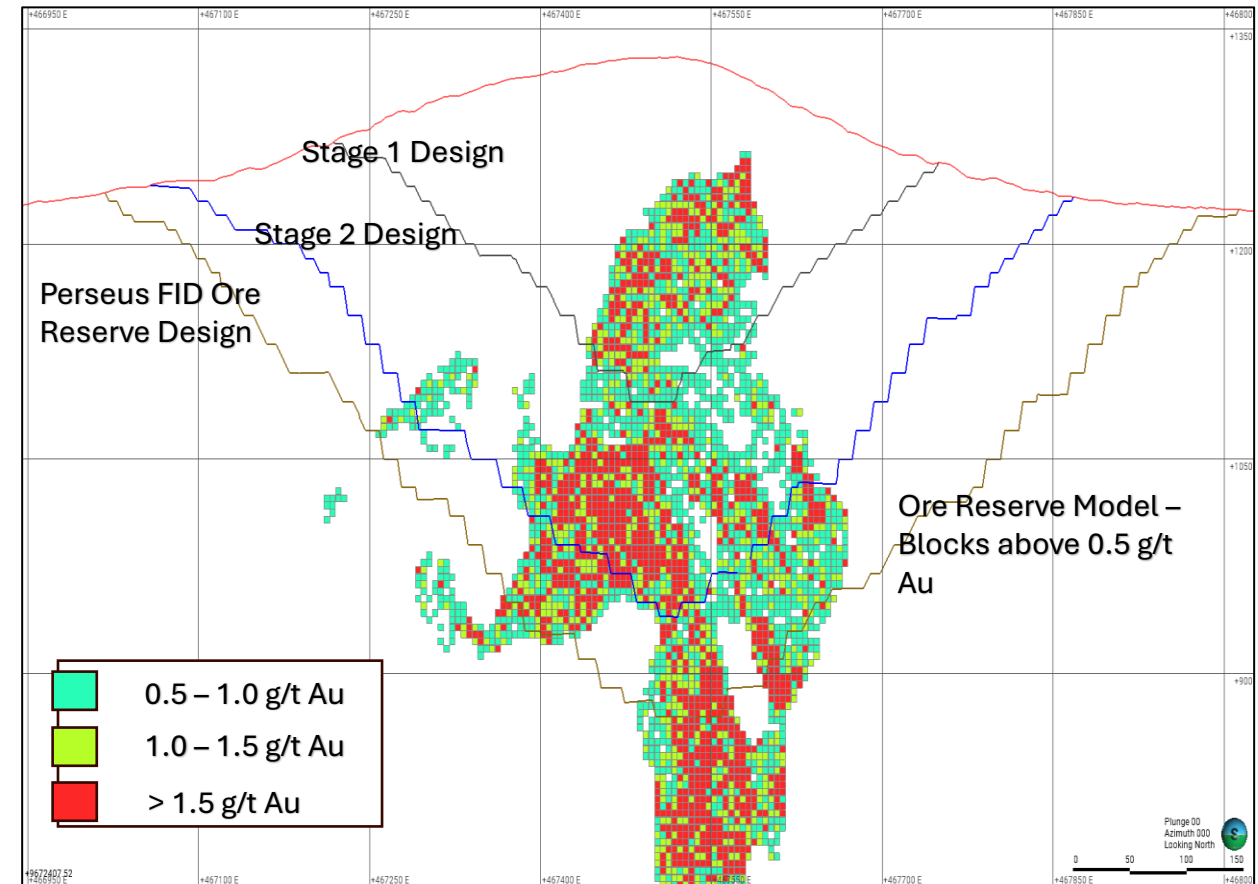
NYANZAGA – FIVE-YEAR OUTLOOK

GOLD PRODUCTION AND AISC FORECAST:

- Gold production totalling 725k – 750k ounces
- Average AISC of US\$1,230 - US\$1,330 per ounce
- All material mined is part of the stated Ore Reserve⁽¹⁾
- Nyanzaga is forecast to be Perseus's lowest cost asset

ORE SOURCES AND PRODUCTION CONTRIBUTION:

- Kilimani pit provides initial ore supply to the mill
- Remainder of the material sourced from the main Nyanzaga deposit
- Perseus will complete second round drilling programmes to confirm the tenor and test extensions of the known mineralisation



(1) As detailed in ASX release “Perseus Mining proceeds with development of the Nyanzaga gold project” dated 28 April 2025

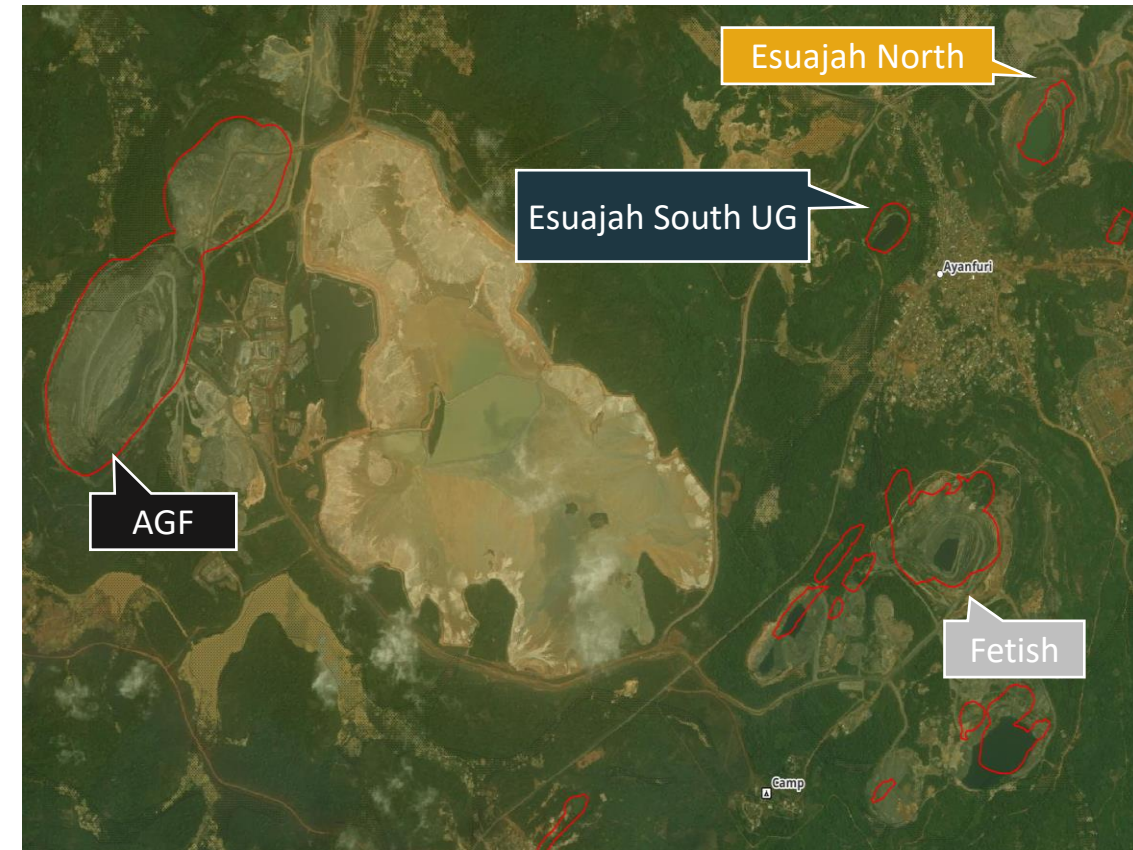
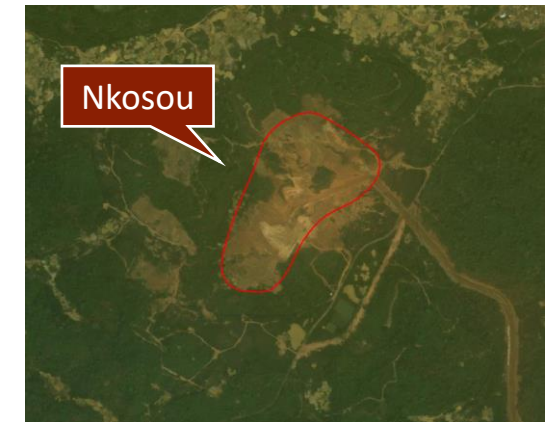
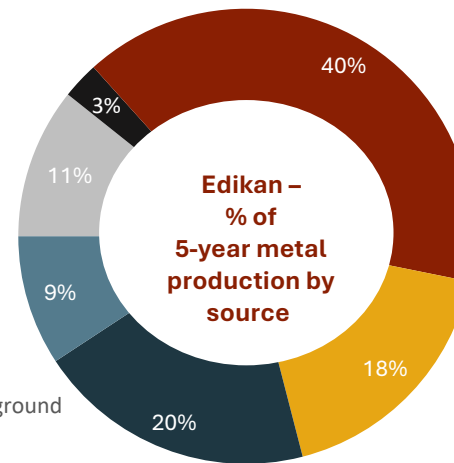
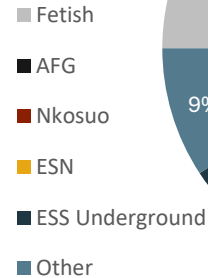
EDIKAN – FIVE-YEAR OUTLOOK

GOLD PRODUCTION AND AISC FORECAST:

- Gold production totalling 720k - 750k ounces
- Average AISC of US\$1,450 -US\$1,550 per ounce

ORE SOURCES AND PRODUCTION CONTRIBUTION:

- Extension of mine life to FY32 – with diversified ore sources in the plan
- Plan includes mining from Nkosuo deposit plus:
 - commencement of cutbacks at Esuajah North (ESN) and Fetish pits - contributing ~200k ounces at a stripping cost of US\$168M
 - Esuajah South (ESS) Underground deposit – updated Feasibility Study underway



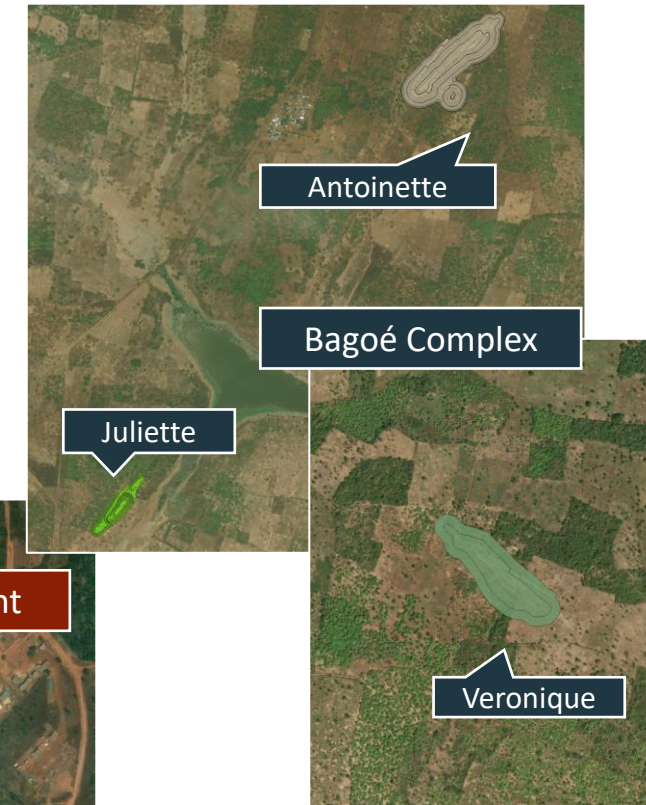
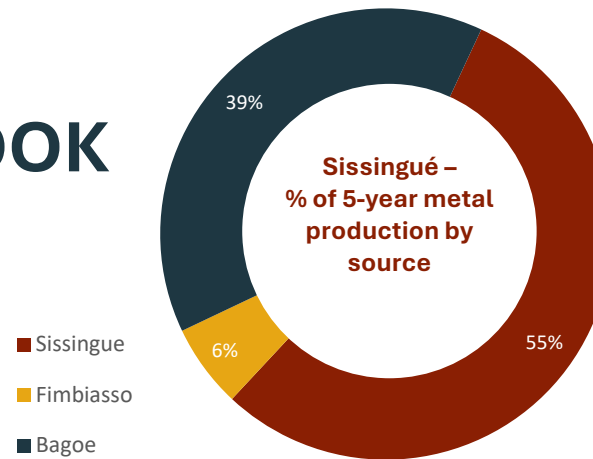
SISSINGUÉ – FIVE-YEAR OUTLOOK

GOLD PRODUCTION AND AISC FORECAST:

- Gold production totalling 265k - 275k ounces
- Average AISC of US\$1,580 - US\$1,680 per ounce

ORE SOURCES AND PRODUCTION CONTRIBUTION:

- Continued mining at Sissingué Stage 4 plus:
 - Commencement of new mining areas at Bagoé and Airport West in FY26
 - Sissingué Stage 5 cutback in FY27
- Following an assessment of growth opportunities, additional mining inventory was included from the Sissingué Stage 5 pit. This extends Sissingué's mine life to FY30.



HIGHLIGHTS – FIVE-YEAR OUTLOOK DELIVERING ON STRATEGIC GOALS



CONSISTENT PRODUCTION

- Produce total of 2.6M – 2.7 M ounces of gold over 5 years
- Average gold production of 515k - 535k ounces per annum from four assets



LOW-COST BASE

- AISC averaging US\$1,400-US\$1,500 per ounce over 5 years
- $\pm 10\%$ change year-on-year over the period



COMMITMENT TO CAPITAL ALLOCATION

- Total development capital estimated at US\$878M across the portfolio
- Using a portfolio approach to asset management



STRONG CASH OPERATING MARGIN

- Cash operating margin of >US\$500 per ounce using consensus pricing



HIGH CONFIDENCE OPERATING PLAN

- Underpinned by a high level of geological and technical confidence
- 93% of the production comprising existing Ore Reserves⁽¹⁾

(1) Remaining 7% from Measured or Indicated Mineral Resource.



THANK YOU

This presentation was authorised for release by
Jeff Quartermaine, Managing Director and CEO

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