



Perseus
MINING

ANNUAL REPORT PRESENTATION FOR YEAR ENDED 30 JUNE 2025

28 AUGUST 2025

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 Reserve was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 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 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.

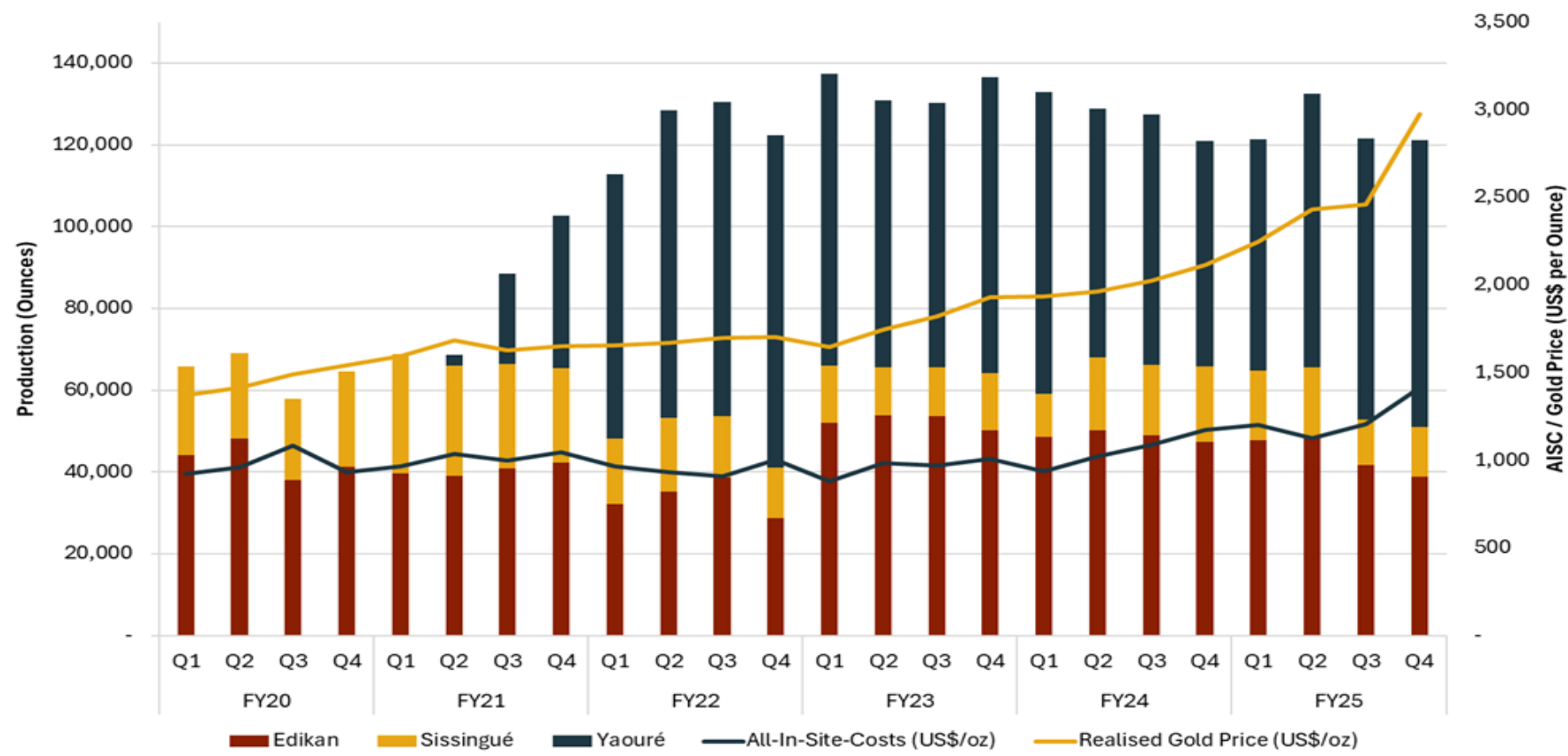
CAUTION REGARDING FORWARD LOOKING INFORMATION:

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.

OPERATING & FINANCIAL RESULTS

SIGNIFICANT GOLD PRODUCTION AT ATTRACTIVE MARGINS DURING THE LAST 4 YEARS

- Perseus group has **averaged 509,000** ounces of gold production at AISC of **US\$1,048/ounce** for the last 4 financial years.



DELIVERED ON BOTH GROUP PRODUCTION AND COST GUIDANCE

ParameterUnits		June 2025 Half Year		2025 Financial Year	
		Guidance	Actual	Guidance	Actual
Yaouré Gold Mine					
Production	Ounces	120,000 – 135,000	139,081	243,158 – 258,158	262,239
All-in Site Cost	USD per ounce	\$1,215 – \$1,315	\$1,082	\$1,160 – \$1,210	\$1,101
Edikan Gold Mine					
Production	Ounces	75,000 – 85,000	80,534	172,634 – 182,634	177,167
All-in Site Cost	USD per ounce	\$1,325 – \$1,425	\$1,324	\$1,150 – \$1,190	\$1,159
Sissingué Gold Mine					
Production	Ounces	20,000 – 30,000	23,228	53,917 – 63,917	57,145
All-in Site Cost	USD per ounce	\$2,100 – \$2,200	\$2,657	\$1,880 – \$1,900	\$2,089
PERSEUS GROUP					
Production	Ounces	215,000 – 250,000	242,843	469,709 – 504,709	496,551
All-in Site Cost	USD per ounce	\$1,360 – \$1,435	\$1,313	\$1,250 – \$1,280	\$1,235

EXCELLENT OPERATING RESULTS FOR THE 2025 FINANCIAL YEAR



GOLD PRODUCED

496,551 oz⁽¹⁾

Down 2.6% ⁽²⁾



ALL-IN SITE COST

US\$1,235/oz⁽¹⁾

Up US\$182/oz⁽²⁾



AVG GOLD SALE PRICE

US\$2,543/oz

Up US\$529/oz⁽²⁾



CASH MARGIN ⁽³⁾

US\$1,308/oz

Up US\$347/oz⁽²⁾



NOTIONAL CASHFLOW⁽²⁾

US\$650M

Up US\$160M⁽²⁾



NET CASH & BULLION

US\$827M⁽⁴⁾

Up US\$240M ⁽²⁾

Perseus firmly on track to continue funding growth & returning capital to shareholders

(1) Within production guidance range for FY25 of 469,709 to 504,709 ounces and below cost guidance range of US\$1,250 to US\$1,280 per ounce.
(2) Compared to FY24.
(3) Cash margin equals average sales price minus All-in Site Cost (AISC). Notional cash flow equals cash margin multiplied by gold produced.
(4) Zero debt, US\$300 million undrawn line of credit.

STRONG PERFORMANCE ACROSS KEY FINANCIAL METRICS



REVENUE

US\$1,248.1M

Up 22%⁽¹⁾



PROFIT BEFORE TAX

US\$564.4M

Up 21%⁽¹⁾



PROFIT AFTER TAX

US\$421.7M

Up 16%⁽¹⁾



OPERATING CASH FLOW ⁽²⁾

US\$536.7M

Up 25%⁽¹⁾



NET TANGIBLE ASSETS

US\$1,900.5M

Up 56%⁽¹⁾



FINAL DIVIDEND ⁽³⁾

5.0 cents/ps
(A\$)

(1) Financial Year ended 30 June 2025 (FY25) compared to Financial Year ended 30 June 2024 (FY24)

(2) Net cash inflows from operating activities

(3) Full Year FY25 dividend of 7.5 AUD cps returned to shareholders

GROWTH IN EARNINGS⁽¹⁾



Revenue

US\$1,248.1M

Up 22%



EBITDA ⁽²⁾

US\$740.3M

Up 18%



Gross Profit from Operations

US\$587.5M

Up 22%



FY25 Profit After Tax

US\$421.7M

Up 16%



Basic Earnings Per Share ⁽³⁾

27.02cps

Up 14%



Earnings Per Ounce ⁽⁴⁾

US\$853.1

Up 19%

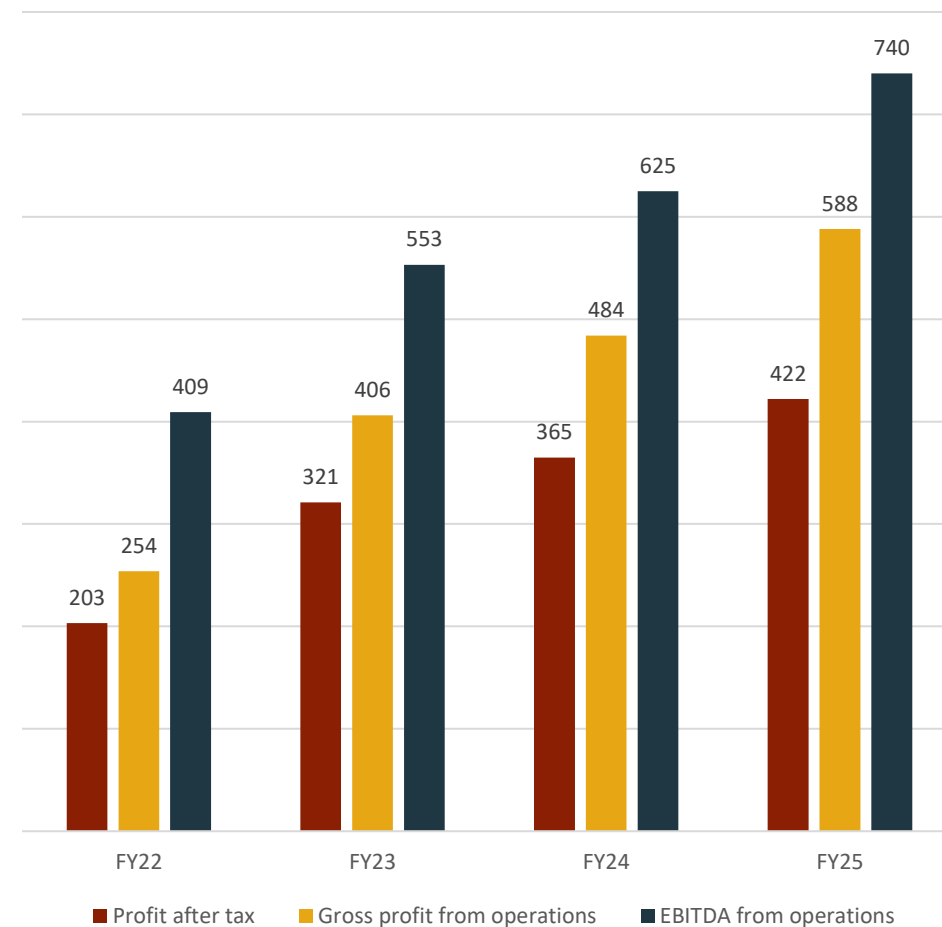
(1) FY25 compared to FY24

(2) Gross profit from operations before depreciation and amortisation

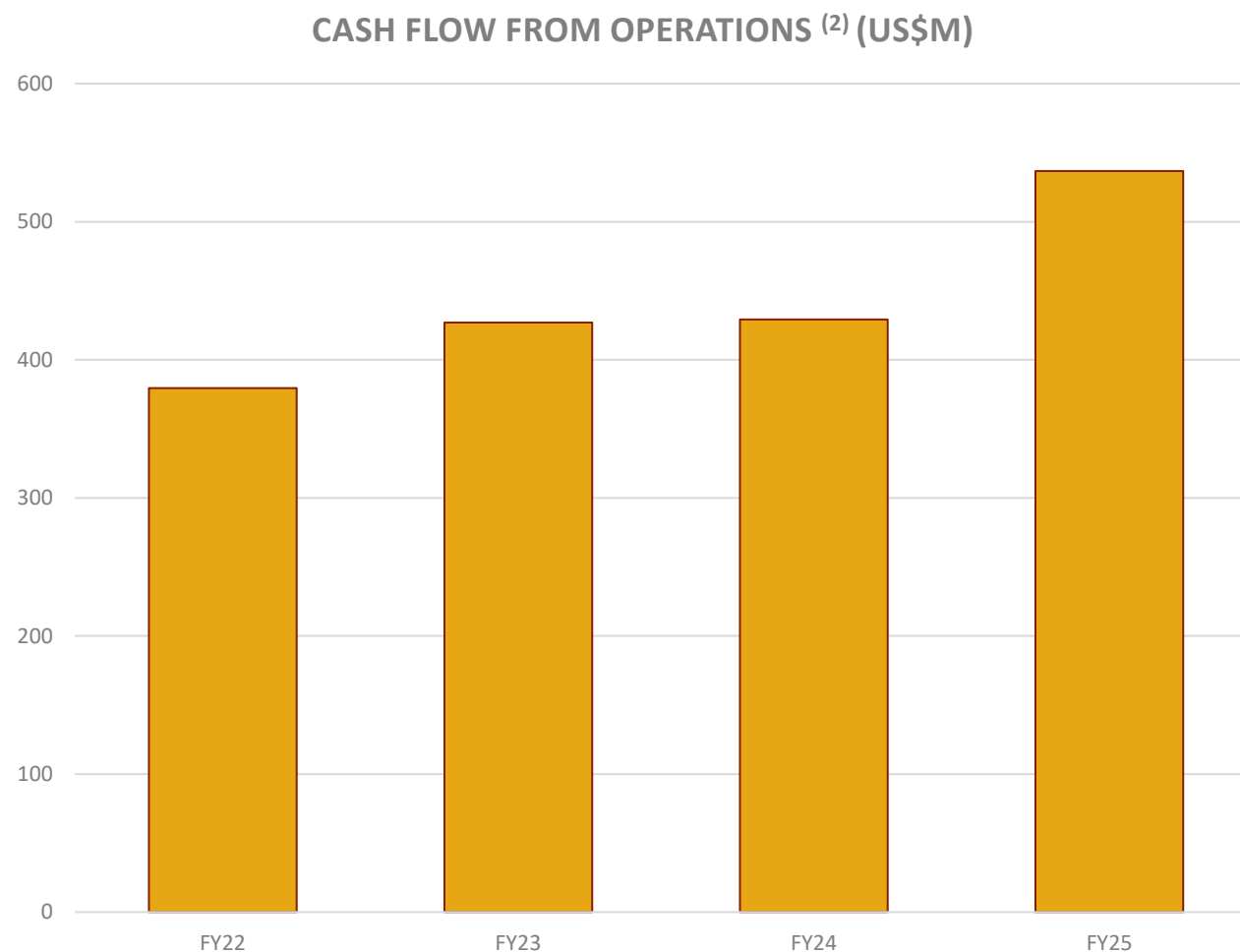
(3) Earnings per Share is calculated utilising Profit attributable to Owners of Perseus Mining Limited divided by weighted average number of shares on issue

(4) Earnings per Ounce is calculated utilising Profit After Tax divided by Gold Sold (oz)

EARNINGS (US\$M)



GROWTH IN CASH FLOW⁽¹⁾



Operating Cash Flow from Operations

US\$536.7M⁽²⁾

Up 25%

Operating Cash Flow Per Share

39.11cps⁽³⁾

Up 25%

Operating Cash Flow Per Ounce

US\$1,086⁽⁴⁾

Up 29%

(1) FY25 compared to FY24

(2) Net cash inflows from operating activities

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

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

GROWTH IN NET TANGIBLE ASSETS ⁽¹⁾

NET CASH POSITION	US\$ MILLION
Cash and bullion ⁽²⁾	827
Total Interest-Bearing Liabilities	-
Net Cash Position 30 June 2024	827






TOTAL ASSETS³
US\$2.5B

NET TANGIBLE ASSETS³
US\$1.9B

NET TANGIBLE ASSETS PER
SHARE³
US\$1.4

(1) Net Tangible Asset as at 30 June 2024 US\$1.2B
(2) Equals “cash and equivalents” plus market value of unsold bullion on hand
(3) As at 30 June 2025

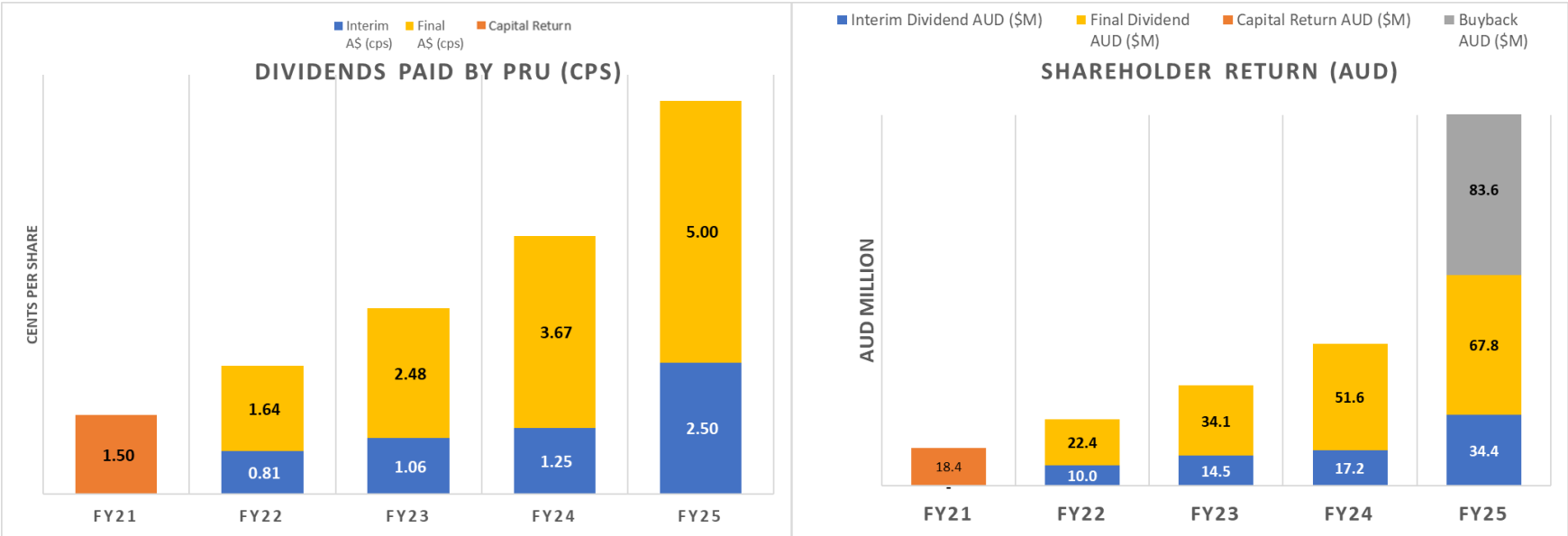
CAPITAL MANAGEMENT FRAMEWORK

TARGETS & PRIORITIES	FY25
<p>RELIABLE AND STRONG OPERATING CASH FLOW</p> <ul style="list-style-type: none"> • Optimise operating cash flow • Ensure commitments to all stakeholders are fully funded 	<ul style="list-style-type: none"> • FY25 generated US\$650M in Notional Cash flow • Dividends paid to government shareholders US\$35.7M • Income and withholding taxes paid US\$131M 
<p>MAINTAIN BALANCE SHEET RESILIENCE under a range of trading conditions:</p> <ul style="list-style-type: none"> • Liquidity • Net debt/Gearing targets • Cash reserves to sustain Dividend policy - minimum of 1% annual yield • Treasury management 	<ul style="list-style-type: none"> • US\$1.13B liquidity (US\$827M cash and bullion, US\$300M undrawn corporate bank facility) 
<p>DISCRETIONARY INVESTMENT</p> <ul style="list-style-type: none"> • Asset optimisation – simplification, efficiency and cost reduction • Fund growth strategy • Return surplus capital to shareholders - special dividend and/or share buy-back 	<ul style="list-style-type: none"> • Final dividend of 5 AUD cps declared for FY25 • Full Year FY25 dividend of 7.5 AUD cps returned to shareholders • Renewal of A\$100M share-buy-back 

CAPITAL RETURNS TO SHAREHOLDERS

	Interim Dividend AUD (\$M)	Final Dividend AUD (\$M)	Capital Return AUD (\$M)	Buyback AUD (\$M)	Total AUD (\$M)
FY21	-	-	18.4	-	18.4
FY22	10.0	22.4	-	-	32.4
FY23	14.5	34.1	-	-	48.6
FY24	17.2	51.6	-	-	68.8
FY25	34.4	67.8	-	83.6	185.8
	76.0	175.9	18.4	83.6	353.9

- Final Dividend of **5 Australian cents per share**
- Full year dividend of **7.5 Australian cents per share**
- **Declaration date:** 28 August 2025
- **Ex date:** 9 September 2025 (Canada 10 September)
- **Record date:** 10 September 2025
- **Payment date:** 9 October 2025
- Buyback of **A\$83.6M** includes all transactions up to the date of release of the FY25 Annual Report





OUR CORPORATE MISSION





“to generate material benefits for all of our stakeholders, in fair and equitable proportions.”

SUSTAINABILITY

SETTING OUR PATH ON SUSTAINABILITY



DELIVERING MEASURABLE RESULTS

 PEOPLE	 ENVIRONMENT AND CLIMATE	 COMMUNITY AND ECONOMIC DEVELOPMENT	 GOVERNANCE AND RISK
Record Safety performance 43% improvement in TRIFR (0.6) 47% improvement in LTIFR (0.08)	Significant advancements in tailings management aligning with global best practice standards and strengthening governance	US\$813M distributed to host countries in economic value	Refreshed our materiality assessment and refined our Sustainability Strategy
ZERO Fatalities among our employees and contractors	ZERO significant environmental events	94.3% of national employees	Preparing our response to the mandatory Australian climate reporting standards
Women hold 6% of senior and management positions and represent 13% of our total workforce	Emissions intensity at 0.56t CO2e /oz compared to 0.53 tonnes in FY24	US\$5.63M spent in community contributions in Ghana and Côte d'Ivoire	Increased the sustainability component of the Short-Term Incentive Plan Scorecard to 20% (up from 15%)
47.1 hours of training per employee invested on average this year	9% total land rehabilitated against land disturbed for FY25	US\$545M spent with local suppliers in host countries (88% of total procurement)	Advanced alignment with the World Gold Council Responsible Gold Mining Principles and maintained compliance with Conflict-Free Gold Standard



THANK YOU

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