



Perseus  
MINING

WEST AFRICAN GOLD PRODUCER,  
DEVELOPER AND EXPLORER

# DELIVERING OUTSTANDING PERFORMANCE & GROWTH

ASX/TSX: PRU | [WWW.PERSEUSMINING.COM](http://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.

### Edikan

*The information in this release that relates to the Open Pit and Underground 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

#### ASX Listing Rules disclosure

*All information on the Nyanzaga Mineral Resource and Ore Reserve estimates has been extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on [www.perseusmining.com](http://www.perseusmining.com). Perseus confirms that it is not aware of any new information or data that materially affect the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the estimates in the ASX announcements continue to apply and have not materially changed. Perseus confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcements.*

#### Canadian National Instrument NI43-101 disclosure

*The information in this release relating to the Nyanzaga Gold Project is extracted from the OreCorp ASX announcements dated 12 September 2017 titled “MRE Update for the Nyanzaga Project Increasing Category and Grade”, 5 May 2022 titled “DFS Completion and Kilimani Mineral Resource Estimate update within the Nyanzaga Special Mining Licence – Tanzania”, and 22 August 2022 titled “Nyanzaga DFS Delivers Robust Results” available on [www.perseusmining.com](http://www.perseusmining.com). A Qualified Person has not done sufficient work to classify the Historical Estimates as current. As such, any Mineral Resource and Mineral Reserve estimates included in this section are Historical Estimates as defined in Canadian National Instrument 43-101 and are not reported as current Perseus estimates. The OreCorp Feasibility Study includes key assumptions for commodity prices, gold mining and processing costs, and there have been no material changes in assumptions. The OreCorp Feasibility Study in its current form is considered to be a comprehensive compilation of all available data applicable to the estimation of Mineral Resources and Mineral Reserves. Reference is made to Perseus’s news release dated 31 May 2024 titled “Perseus progresses Nyanzaga Gold Project” for further clarifying statements. Perseus confirms the applicability of these statements have not materially changed.*

## 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, 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. The Company believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Assumptions have been made regarding, among other things, the Company’s ability to carry on its exploration and development activities, the timely receipt of required approvals, the price of gold, 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 should not place undue reliance on forward-looking information. Perseus does not undertake to update forward-looking information, except in accordance with applicable securities laws.*



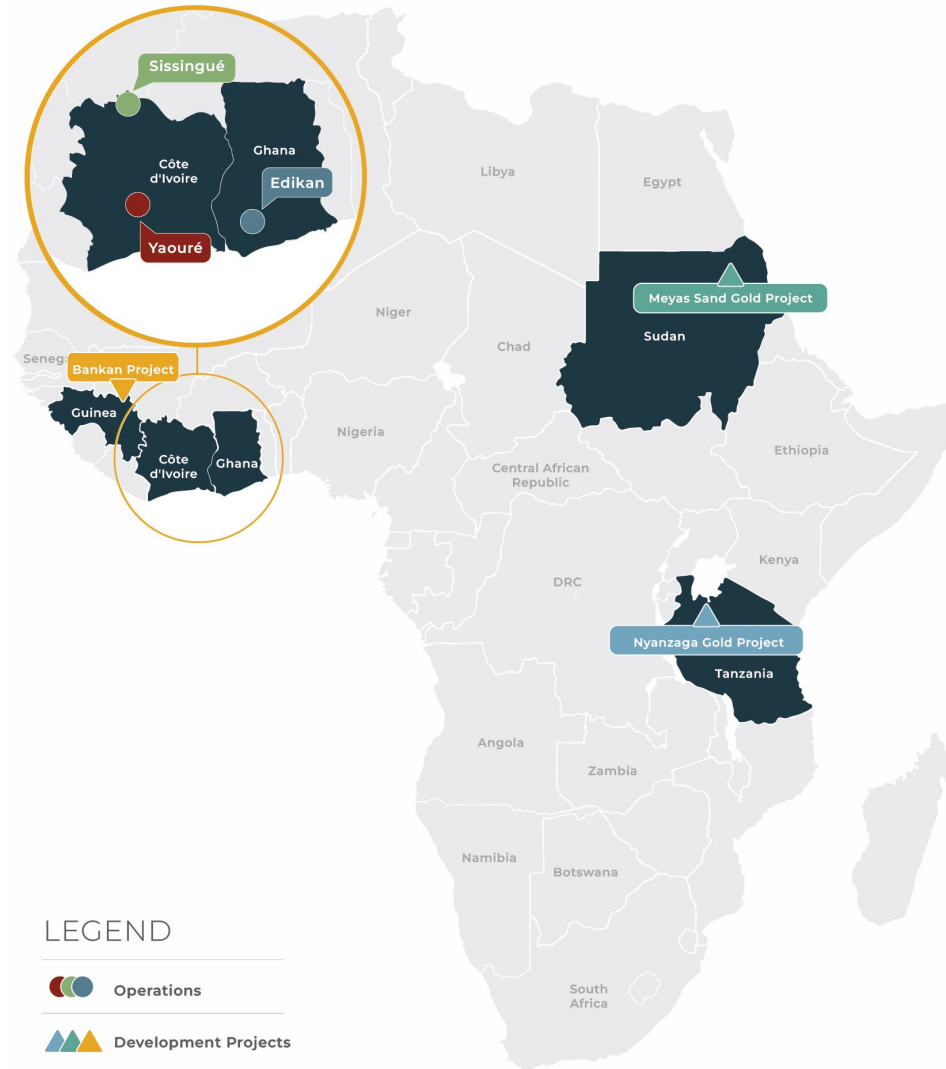


# CORPORATE OVERVIEW

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# PERSEUS MINING LIMITED (ASX/TSX: PRU)

- ✓ African focused, **multi-mine** gold producer, developer & explorer, active in **multiple jurisdictions** on the continent
- ✓ **Balance Sheet capacity and strong cash flows** to fund growth, our social licence to operate & shareholder returns
- ✓ Strong **Social Licence to Operate** based on sound sustainability practices
- ✓ **Experienced Board & Management** team with history of delivery on promises



**A SUCCESSFUL,  
AFRICAN FOCUSED,  
GOLD EXPLORATION,  
DEVELOPMENT &  
PRODUCTION  
COMPANY**

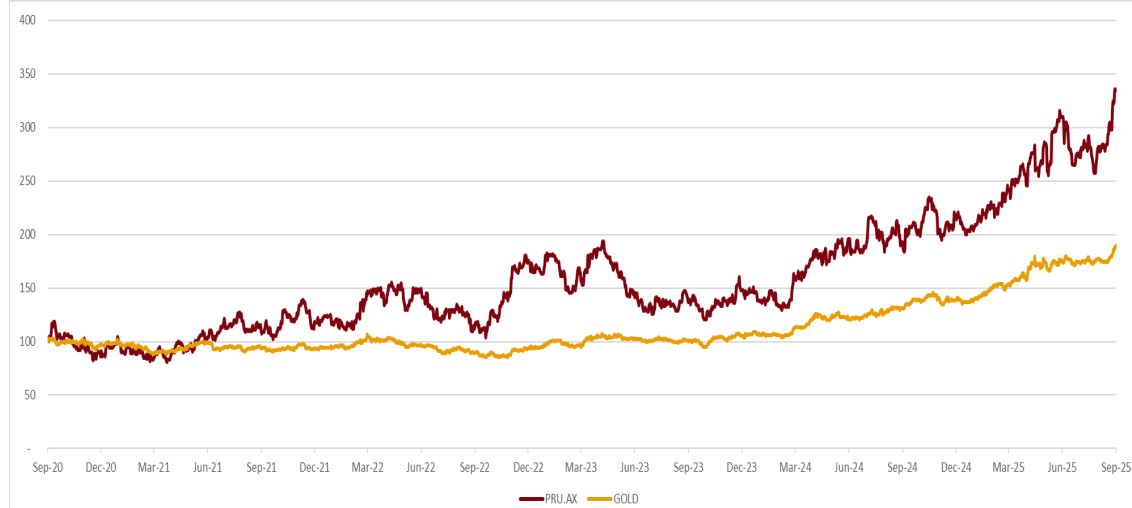
# CAPITAL STRUCTURE

|  | AUD      | USD      |
|--|----------|----------|
| ASX Share price per share <sup>(1)</sup> | 4.28     | 2.83     |
| Shares outstanding                       | 1,351.2M | 1,351.2M |
| Performance Rights                       | 8.5M     | 8.5M     |
| Undiluted market capitalisation          | 5,783M   | 3,823M   |
| Less: Cash and Bullion <sup>(2)</sup>    | 1,252M   | 827M     |
| Plus: Debt                               | 0m       | 0m       |
| Enterprise value                         | 4,531M   | 2,996M   |

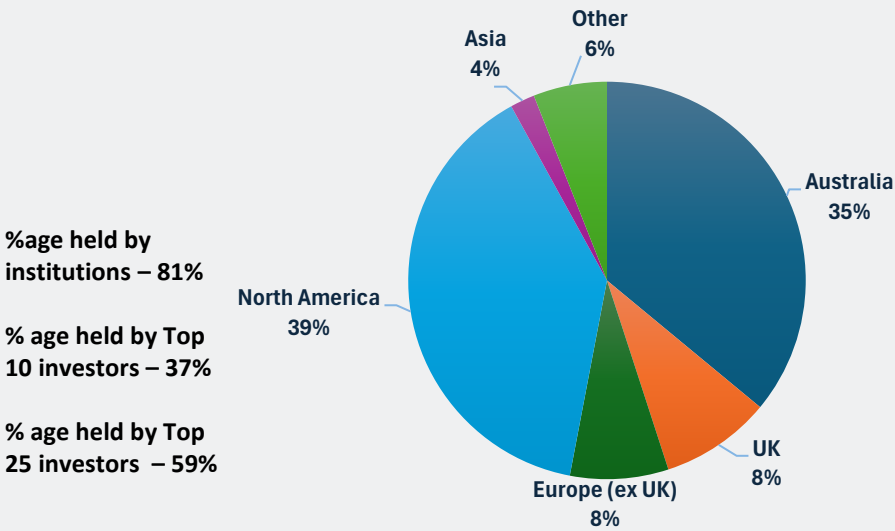
NOTES:

- 1. ASX:PRU share price at 11 Sept 2025 and converted to USD at a A\$:US\$ exchange rate of 0.6607 at 11 Sept 2025.
- 2. Cash and bullion balance at 30 June 2025 includes available cash at bank of US\$752m and bullion valued at US\$75m and converted to AUD at a A\$:US\$ exchange rate of 0.6607

## PRU- 5 YEAR SHARE PRICE PERFORMANCE



## GEOGRAPHIC OWNERSHIP BREAKDOWN



%age held by institutions – 81%

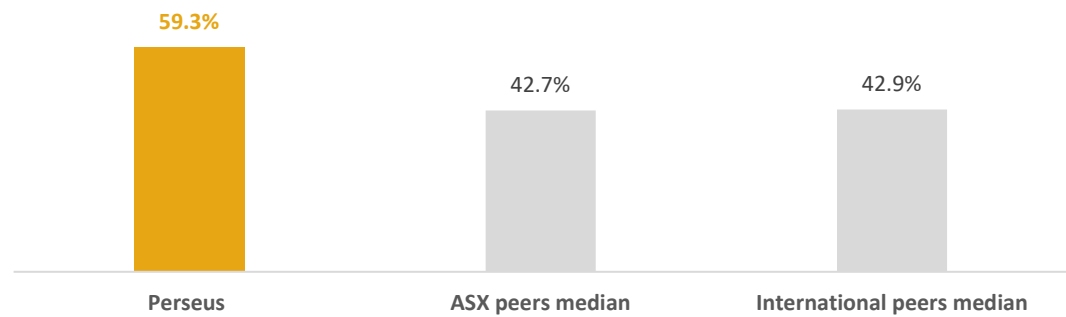
% age held by Top 10 investors – 37%

% age held by Top 25 investors – 59%

Data valid as of 29<sup>th</sup> August '25

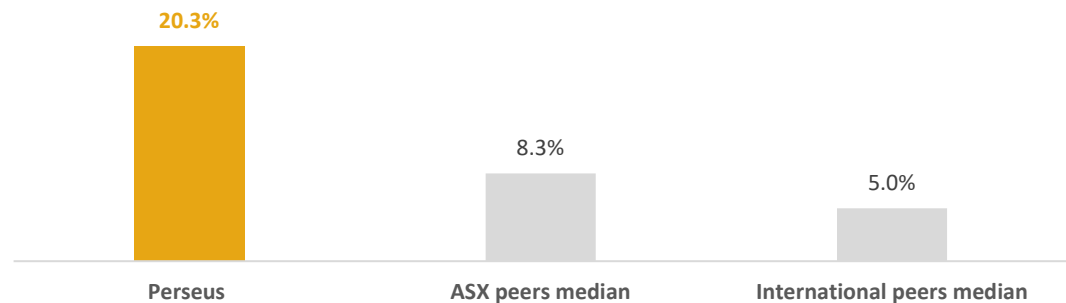
# RELATIVE INVESTMENT METRICS – PERSEUS VS PEERS

Last 3 Year Average EBITDA Margin (%) <sup>(1,2)</sup>



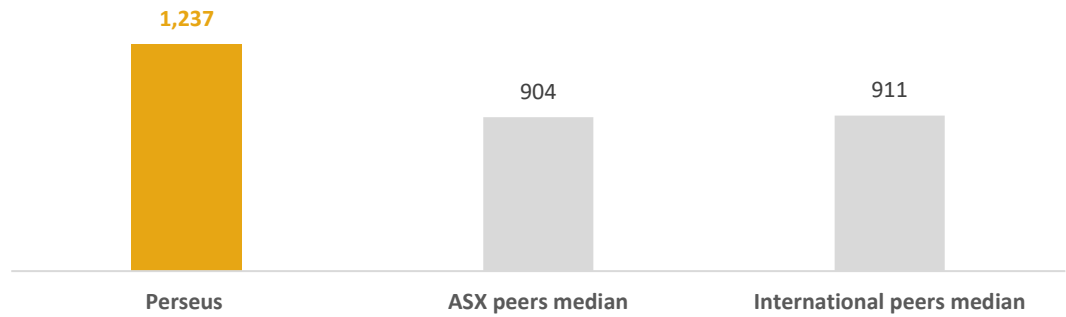
Maintains a robust, high-margin business that will deliver through cycles

Last 3 Year Average Return on Capital Employed (%) <sup>(1,2)</sup>



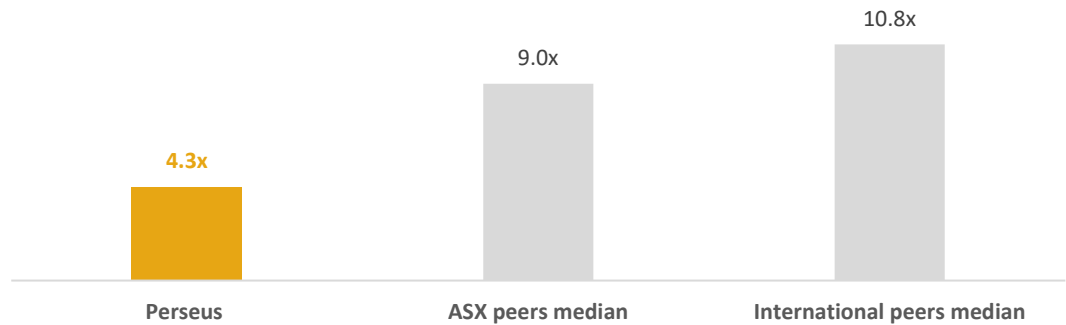
Efficient deployment of capital, delivering sector leading returns

Last 3 Year Average EBITDA / Ounce (US\$/oz) <sup>(1,2,3)</sup>



Superior cash generation and profitability per ounce of production

Enterprise Value / Last Twelve Months EBITDA (X) <sup>(1,2,3)</sup>



Continues to trade on an attractive earnings multiple

Source: ASX; Company releases; FactSet.

(1) Market data as at 10 September 2025, converted using the spot AUDUSD of 0.663.

(2) ASX peer group includes Northern Star, Evolution Mining, Genesis Minerals, Capricorn Metals, Regis Resources, Ramelius Resources, Vault Minerals, Westgold Resources.

International gold peer group includes Alamos, Endeavour, B2Gold, Eldorado, IAMGOLD, New Gold, Equinox, OceanaGold.

(3) Financial results for last 12 months to 30 June 2025.



# OPERATING MINES

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# THREE PRODUCING GOLD MINES IN GHANA & COTE D'IVOIRE

As a multi-mine, multi-jurisdictional operator, Perseus can manage risk through portfolio diversity.

**Sissingué (86%) - Côte d'Ivoire**

Mineral Resource: **Total M+I: 0.37 Moz**  
(M 0.056Moz, I 0.31 Moz)

Ore Reserve: **Total P+P: 0.23 Moz**  
(Prov, 0.038Moz, Prob 0.19Moz)

Life of Mine: ~5.0 years

**Yaouré (90%) - Côte d'Ivoire**

Mineral Resource: **Total M+I: 2.59 Moz**  
(M 0.29 Moz, I 2.30 Moz)

Ore Reserve: **Total P+P: 1.44 Moz**  
(Prov, 0.29 Moz, Prob 1.15 Moz)

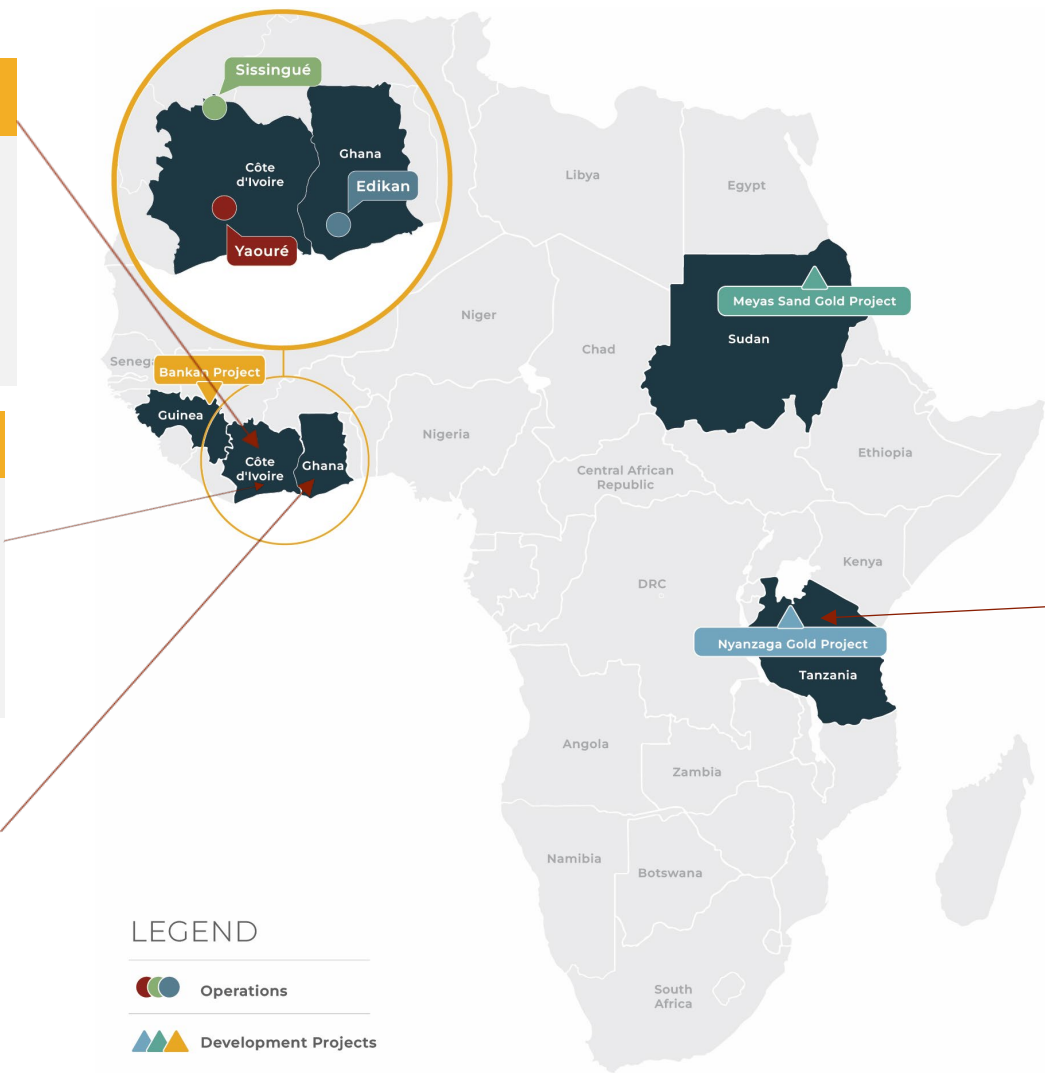
Life of Mine: 12+ years

**Edikan (90%) - Ghana**

Mineral Resource: **Total M+I: 1.64Moz**  
(M 0.40 Moz, I 1.23Moz)

Ore Reserve: **Total: 0.98 Moz**  
(Prov, 0.25 Moz, Prob 0.73 Moz)

Life of Mine: 7+ years



**Nyanzaga (80%) - Tanzania**

Mineral Resource: **Total M+I: 3.16Moz**  
(I 3.16Moz)

Ore Reserve: **Total: 2.34 Moz**  
(Prob 2.34 Moz)

Life of Mine: 11+ years

| Gold Mine |     | Total Gold Produced to 30 June 2025 |
|-----------|-----|-------------------------------------|
| Edikan    | ozs | 2,531,169                           |
| Sissingué | ozs | 550,200                             |
| Yaouré    | ozs | 1,146,990                           |
| GROUP     | ozs | 4,228,359                           |



# OVERVIEW OF OPERATING & FINANCIAL RESULTS

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# EXCELLENT RESULTS FOR THE 2025 FINANCIAL YEAR



GOLD PRODUCED

**496,551 oz<sup>(1)</sup>**

Down 2.6% <sup>(2)</sup>



ALL-IN SITE COST

**US\$1,235/oz<sup>(1)</sup>**

Up US\$182/oz<sup>(2)</sup>



AVG GOLD SALE PRICE

**US\$2,543/oz**

Up US\$529/oz<sup>(2)</sup>



CASH MARGIN <sup>(3)</sup>

**US\$1,308/oz**

Up \$347/oz<sup>(2)</sup>



NOTIONAL CASHFLOW<sup>(2)</sup>

**US\$650M**

Up US\$160M<sup>(2)</sup>



NET CASH & BULLION

**US\$827M<sup>(4)</sup>**

Up US\$240M <sup>(2)</sup>

**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 FY 2024.

(3) Cash margin equals average sales price minus All-in Site Cost (AISC). Notional Cashflow 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%<sup>(1)</sup>



PROFIT BEFORE TAX

US\$564.4M

Up 21%<sup>(1)</sup>



PROFIT AFTER TAX

US\$421.7M

Up 16%<sup>(1)</sup>



OPERATING CASH FLOW <sup>(2)</sup>

US\$536.7M

Up 25%<sup>(1)</sup>



NET TANGIBLE ASSETS

US\$1,900.5M

Up 56%<sup>(1)</sup>



FINAL DIVIDEND <sup>(3)</sup>

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<sup>(1)</sup>



Revenue

**US\$1,248.1M**

**Up 22%**



EBITDA <sup>(2)</sup>

**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 <sup>(3)</sup>

**27.02cps**

**Up 14%**



Earnings Per Ounce <sup>(4)</sup>

**US\$853.1**

**Up 19%**

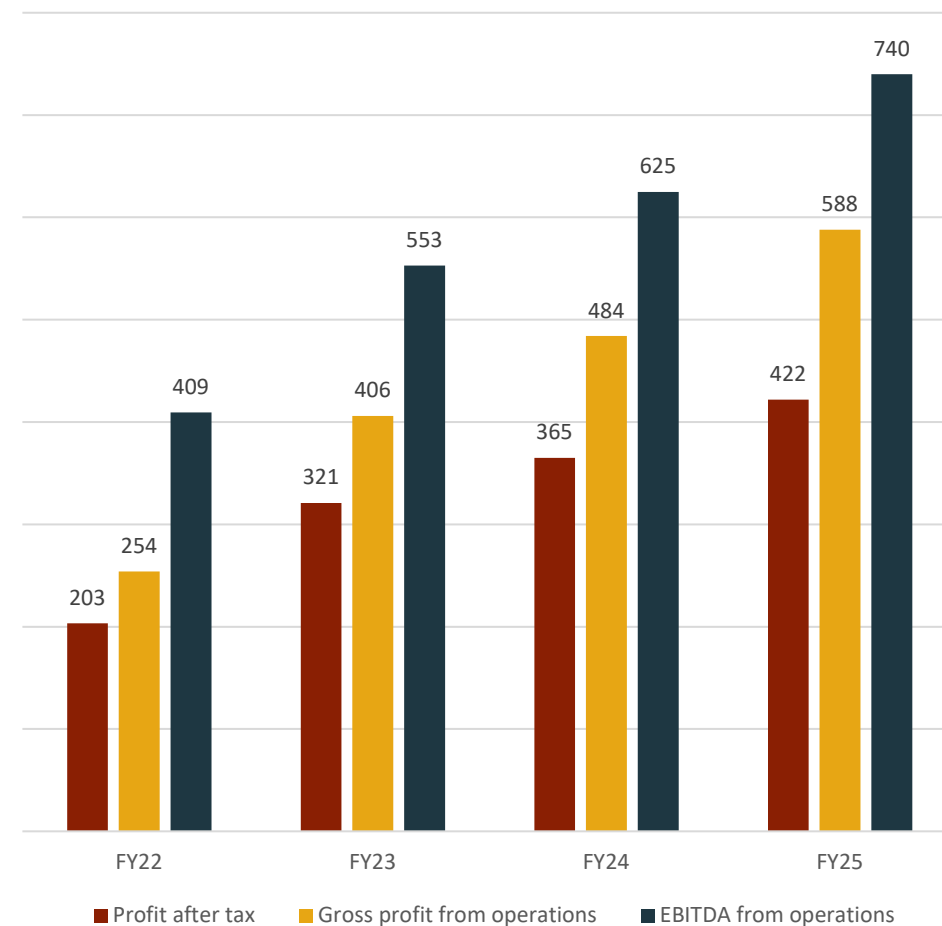
(1) FY25 compared to FY24

(2) Gross profit from operations before depreciation and amortisation

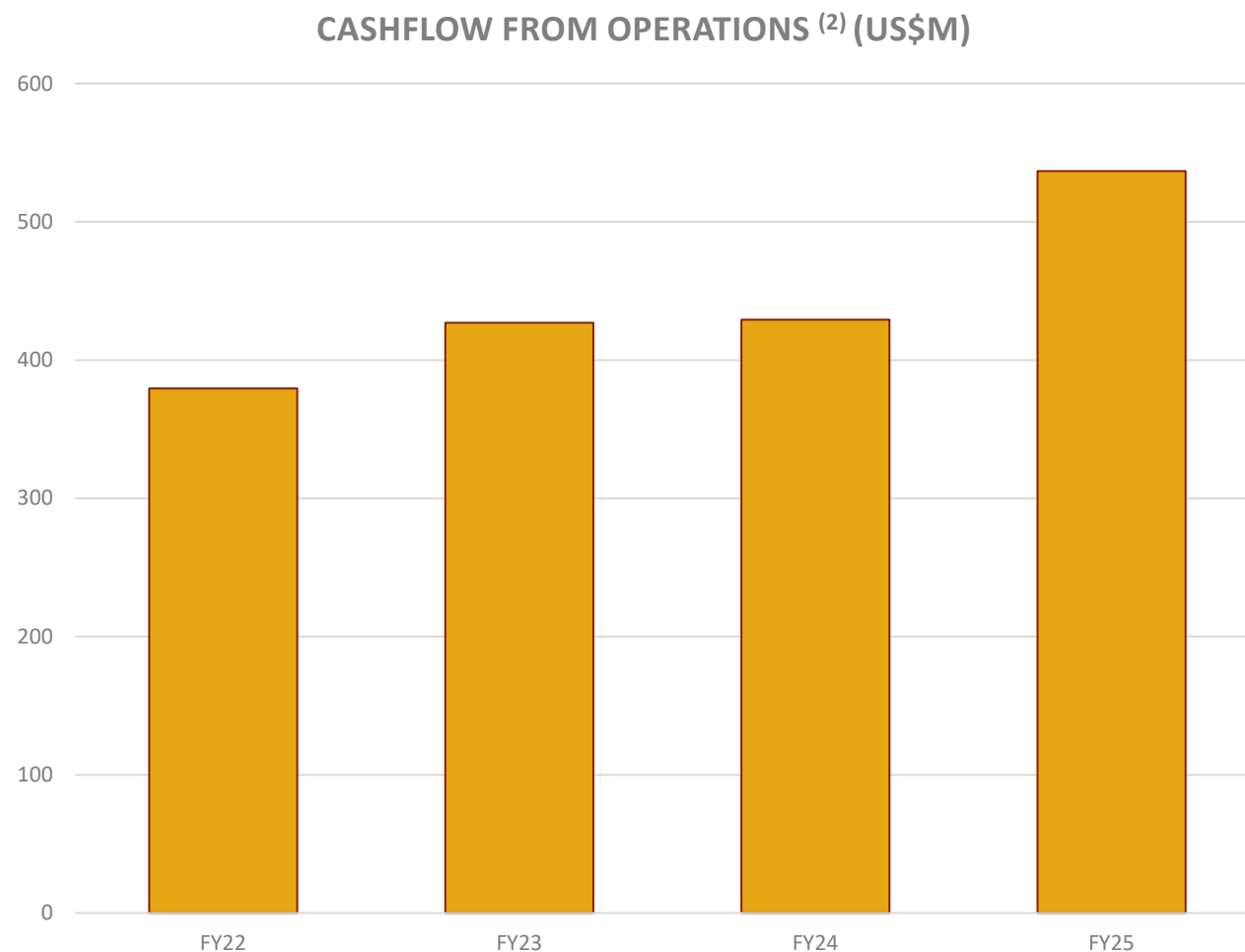
(3) Earnings per Share is calculated utilising Profit attributable to Owners of Perseus Mining Limited divided by weighted average number of shares on issue

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

## EARNINGS (US\$M)



# GROWTH IN CASHFLOW<sup>(1)</sup>



Operating Cash Flow from Operations

**US\$536.7M<sup>(2)</sup>**

Up 25%

Operating Cash Flow Per Share

**39.11cps<sup>(3)</sup>**

Up 25%

Operating Cash Flow Per Ounce

**US\$1,086<sup>(4)</sup>**

Up 29%

(1) FY25 compared to FY24

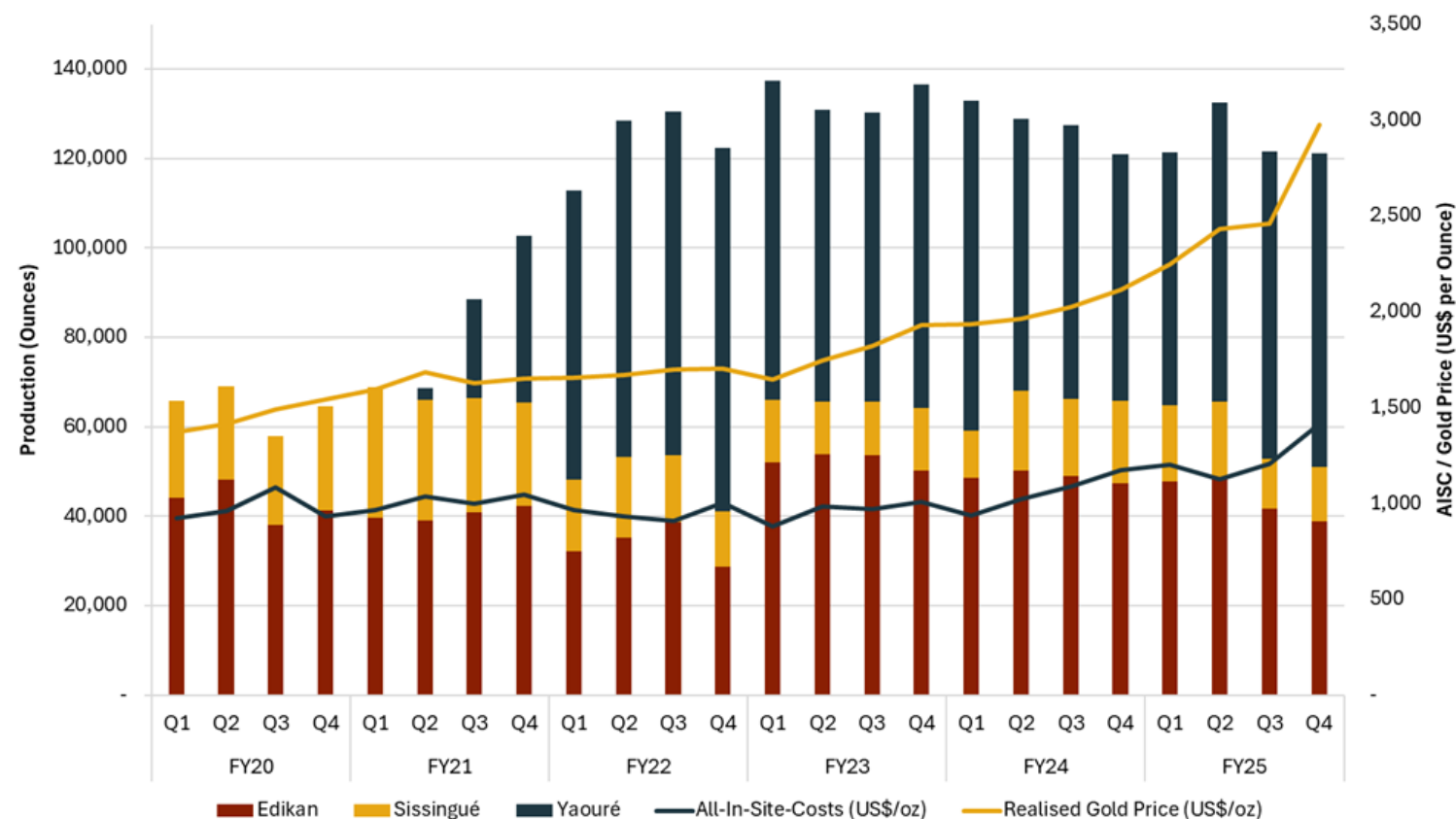
(2) Net cash inflows from operating activities

(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 produced

# 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

| Parameter           | Units         | 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 |

# 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<sup>(1)</sup> 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 <sup>(2) (3)</sup>**

**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

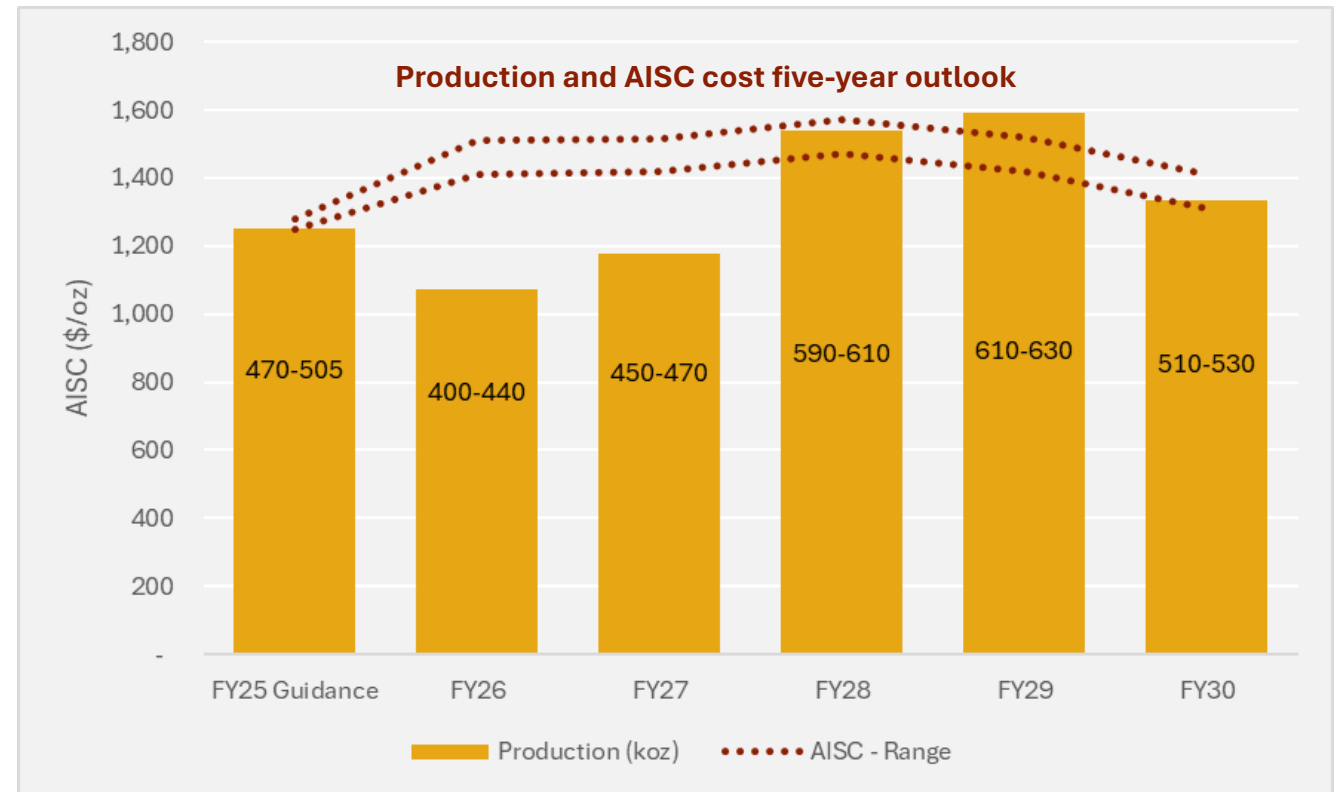
- Sustainable, geopolitically diversified, African-focused gold business
- Transitioning to four operating mines, producing 500k to 600k ounces of gold per annum
- Cash margin of not less than US\$500 per ounce

## 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)<sup>(1)</sup>

## AVERAGE AISC




- US\$1,400 – US\$1,500 per ounce
- Portfolio maintains within  $\pm 10\%$  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



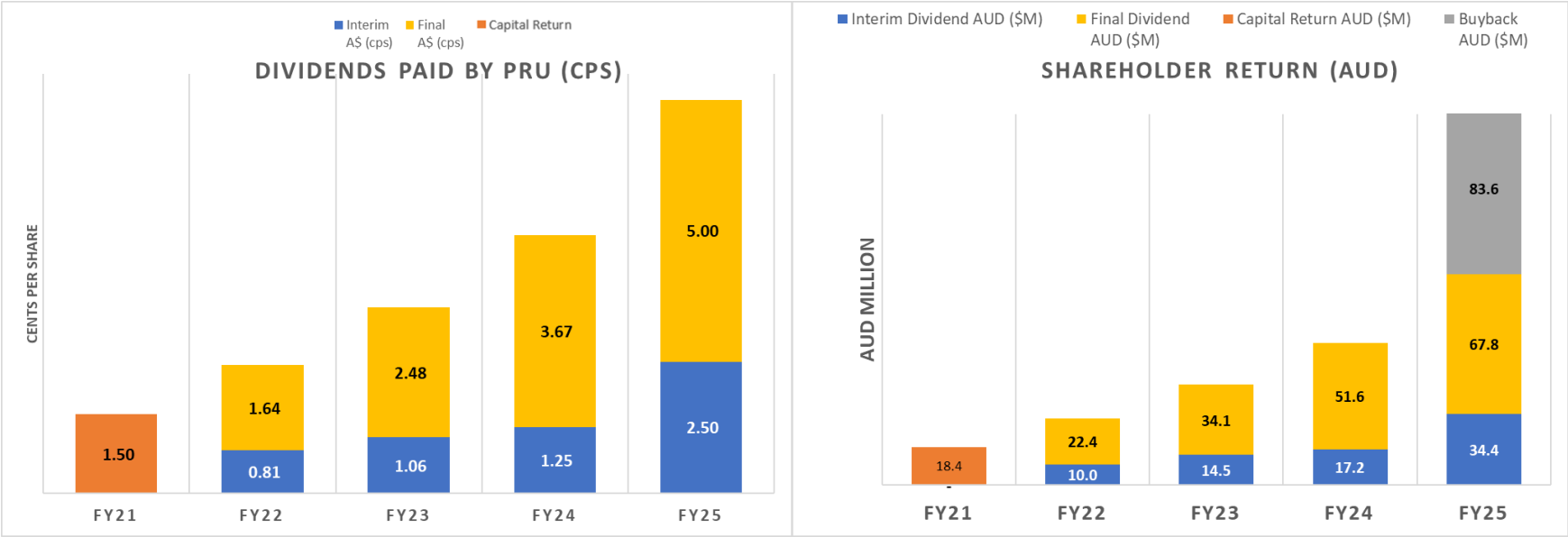
# CAPITAL MANAGEMENT FRAMEWORK

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

# CAPITAL RETURNS TO SHAREHOLDERS

|      | Interim Dividend<br>AUD (\$M) | Final Dividend<br>AUD (\$M) | Capital Return<br>AUD (\$M) | Buyback<br>AUD (\$M) | Total<br>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              |

- FY’25 dividend of 7.5 **Australian cents per share**
- Buyback of **A\$83.6M** includes all transactions up to the date of release of the FY25 Annual Report
- On 28 August 2025, Perseus committed to undertaking a further programme of buying back its ordinary shares on-market, up to the value of A\$100 million.





# ORGANIC GROWTH

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Perseus  
MINING

# NYANZAGA GOLD PROJECT

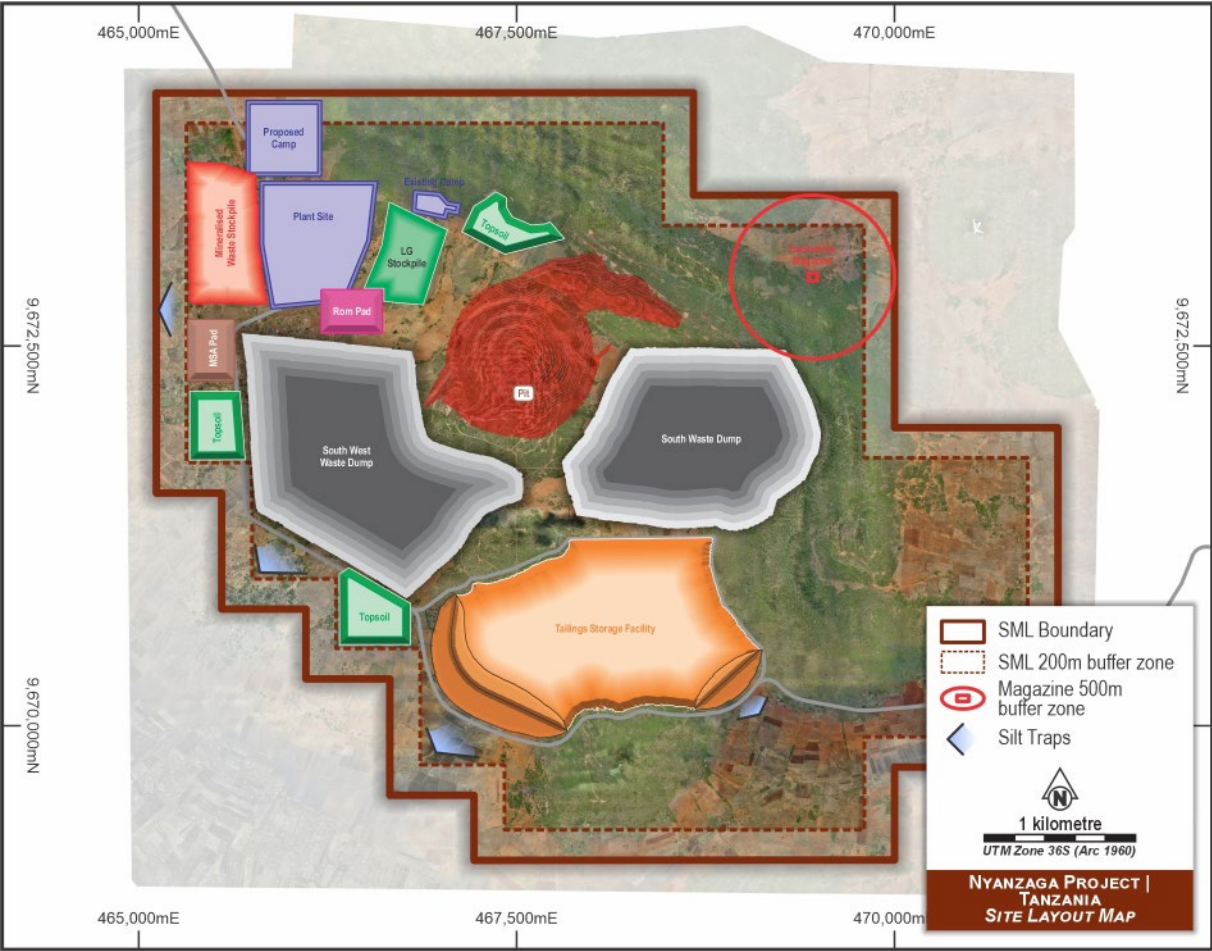
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JUNE 2025

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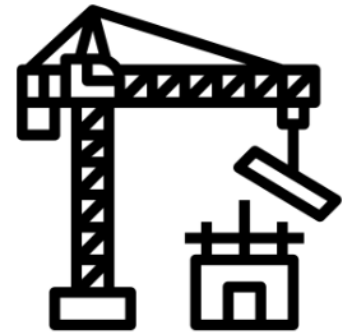


# NYANZAGA LOCATION AND SITE LAYOUT



# NYANZAGA PROJECT SCHEDULE - MILESTONES

PROCESS PLANT  
CONSTRUCTION  
COMMENCES



JULY 2025

RAP HOUSING  
COMPLETE



OCTOBER 2025

CAMP STAGE 1



DECEMBER 2025

MINING COMMENCES










APRIL 2026  
TARGET <JAN



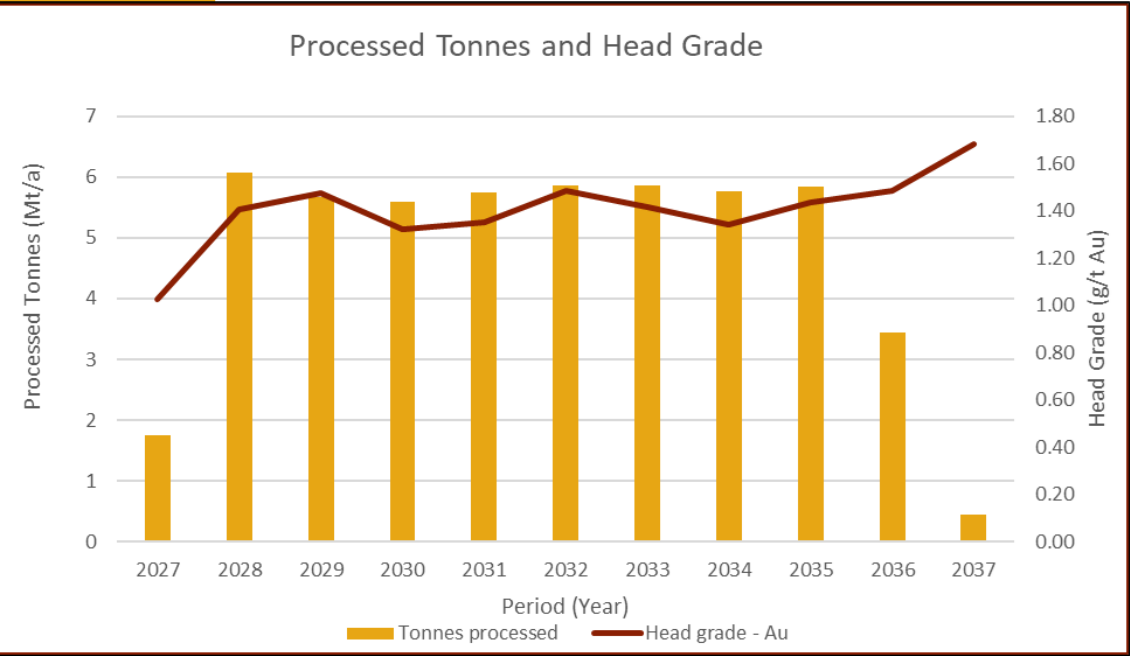
FIRST GOLD POUR



Q1 - 2027

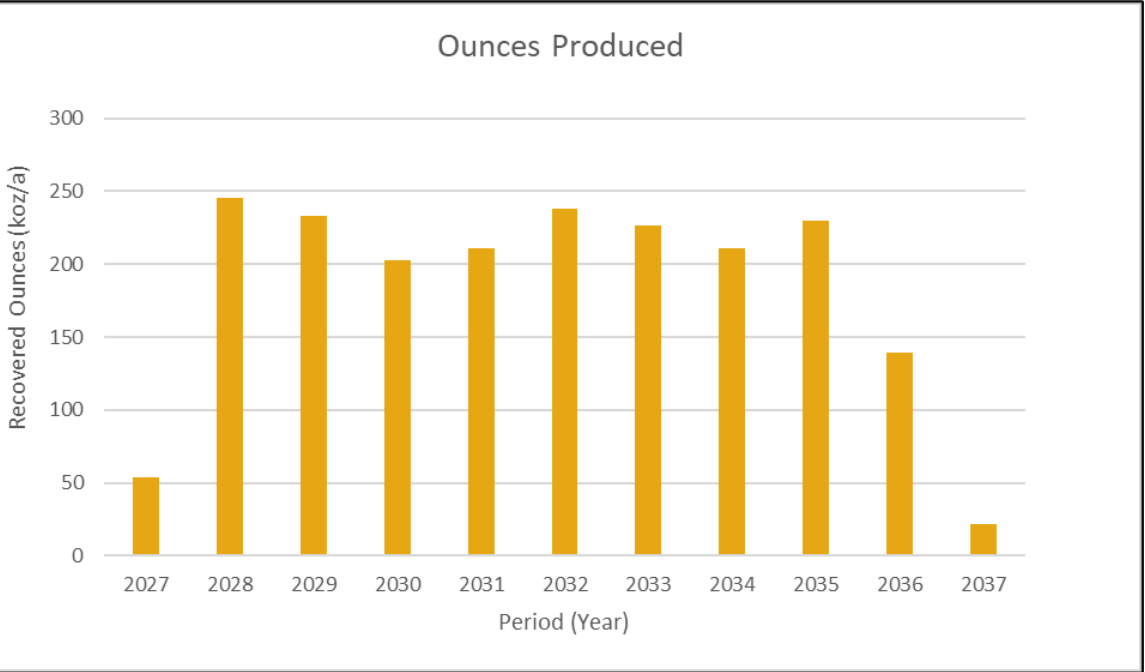
| ACTIVITY                               | 2025  |    |   |    | 2026 |    |    |  | 2027 |    |
|--|---|----|---|----|------|----|----|--|------|----|
|  | Q1  | Q2 | Q3  | Q4 | Q1   | Q2 | Q3 | Q4   | Q1   | Q2 |
| Award of Mills and Crusher Packages    |   |    |   |    |      |    |    |  |      |    |
| Early Works Construction               |  |    |   |    |      |    |    |  |      |    |
| Final Investment Decision & EPCM Award |  |    |   |    |      |    |    |  |      |    |
| RAP Housing Construction               |  |    |   |    |      |    |    |  |      |    |
| Engineering & Procurement              |  |    |   |    |      |    |    |  |      |    |
| Construction                           |   |    |  |    |      |    |    |  |      |    |
| Commissioning & First Gold Pour        |   |    |   |    |      |    |    |  |      |    |

# NYANZAGA - KEY PHYSICAL & FINANCIAL METRICS



## Production & Cost Metrics:

- Total gold production over an **11-year mine life** (Phase 1) is estimated to be 2.01 Moz based on a JORC 2012 compliant **Probable Ore Reserve of 52.0 Mt @ 1.40 g/t gold** for 2.3 Moz.
- Gold production averages over **200,000 ounces of gold per annum** from FY2028 to FY2035, with peak production of 246,000 ounces in FY2028.
- Estimated average **LOMP all-in site cost (AISC)** is **US\$1,211/oz.**



## Investment Metrics:

On a 100% ownership basis and applying Perseus’s assumed long-term gold price of \$2,100/oz, the NGP has the following financial metrics:

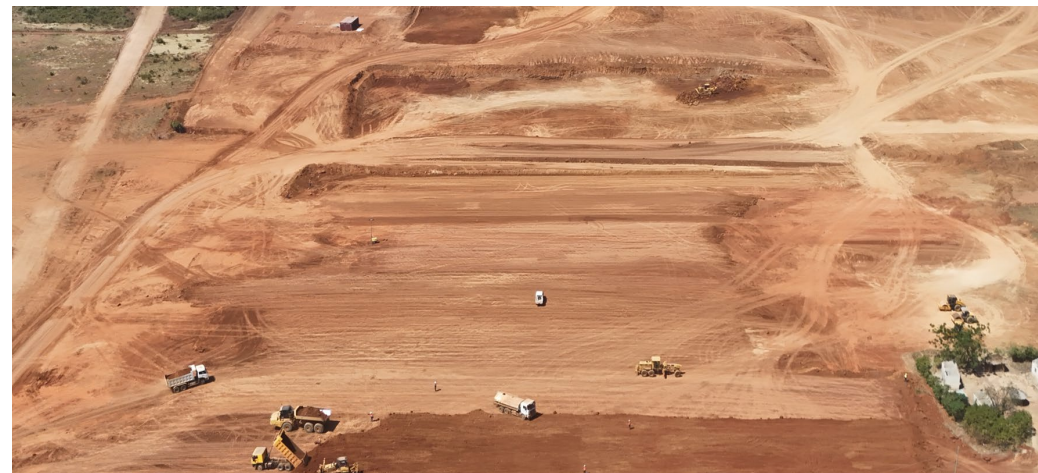
- Undiscounted **free cashflow pre-tax of US\$1,133 million** and US\$706 million post-tax, increasing to US\$2,252 million pre-tax and US\$1,471 million post-tax using of US\$2,700/oz
- Net Present Value (NPV10%) of US\$404 million pre-tax and US\$202 million post-tax (US\$1,010 million pre-tax and US\$617 million post-tax at US\$2,700/oz)
- **Internal Rate of Return (IRR) of 26% pre-tax** and 19% post-tax (45% pre-tax and 34% post-tax at US\$2,700/oz)



# PROGRESS AT NYANZAGA



*Terrace 4 & Terrace 5 – Senior Accommodation Buildings.*



*Process Plant earthworks CIL and Milling Areas progressing well.*



*Ngoma Bypass Road – Roadworks on the Nyabila Bypass road Section*



*Resettlement Program*



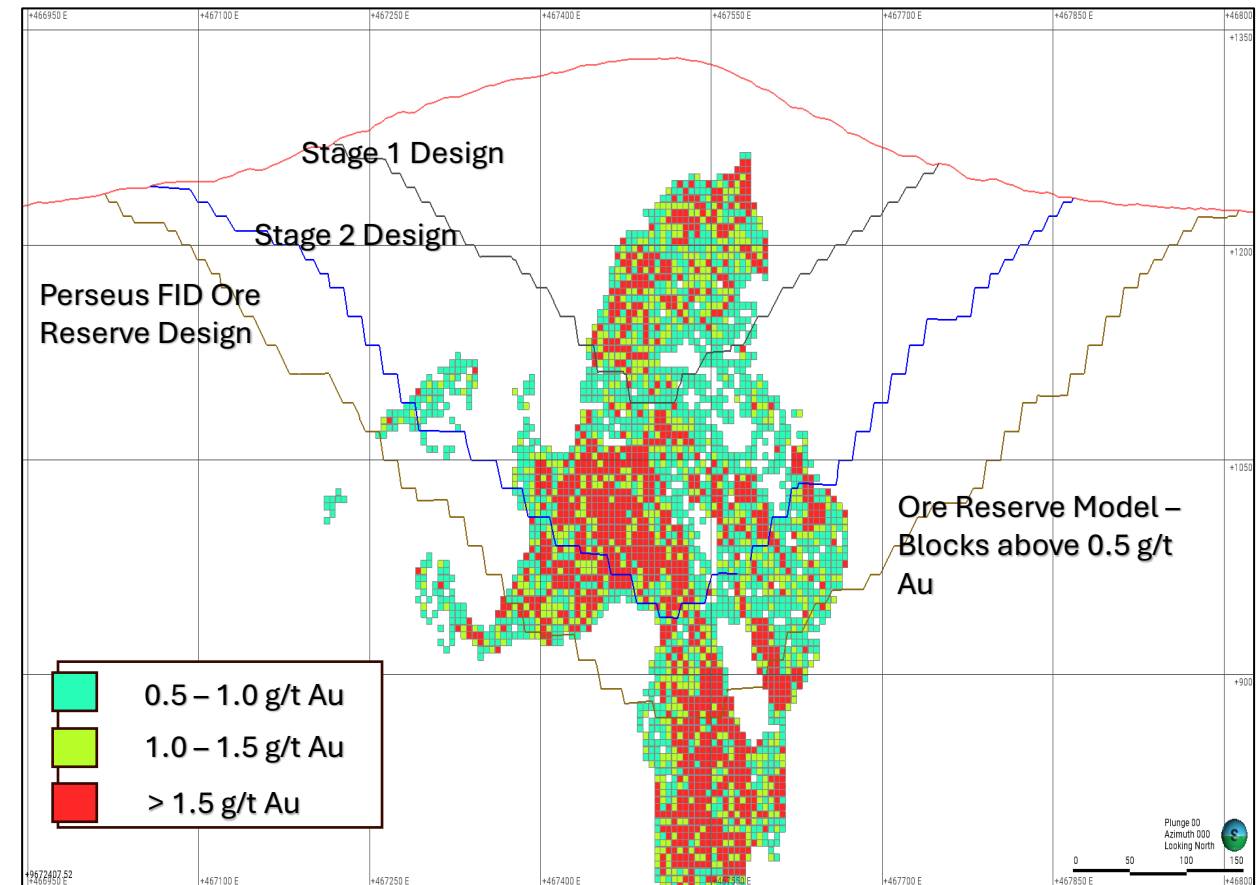
# NYANZAGA – FIVE-YEAR OUTLOOK

## 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<sup>(1)</sup>
- Nyanzaga is forecast to be Perseus's lowest cost asset

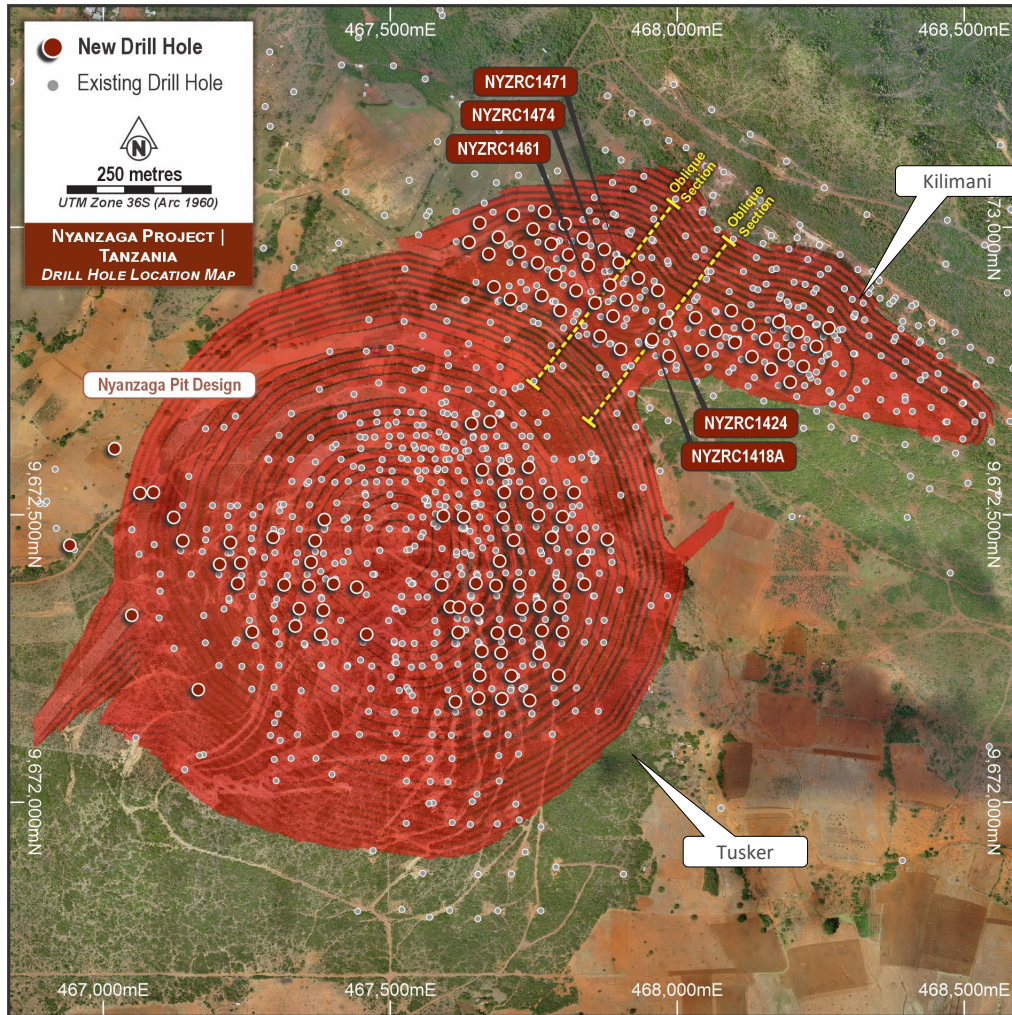
## ORE SOURCES AND PRODUCTION CONTRIBUTION:

- 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

# NYANZAGA PHASE 2 DRILLING PROGRAMME

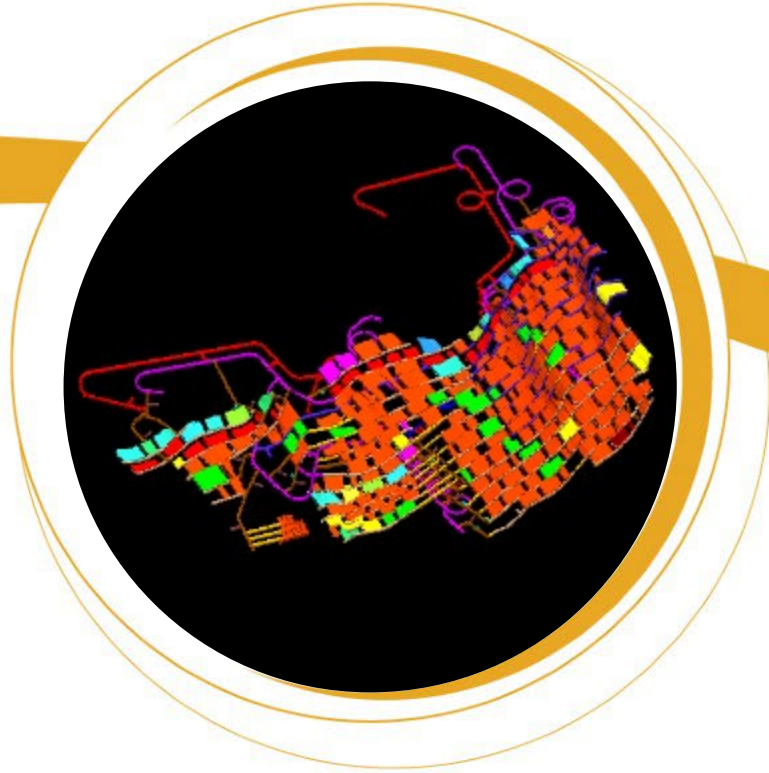


## TUSKER DEPOSIT

- NYZRCDD1374C: 51 m @ 4.43 g/t gold from 269 m including 4 m @ 42.04 g/t gold from 274 m;
- NYZDD1389: 36 m @ 6.28 g/t gold from 292 m including 4 m @ 47.82 g/t gold from 314 m;
- NYZDD1390: 10 m @ 15.38 g/t gold from 264 m;
- NYZDD1490: 33 m @ 3.14 g/t gold from 275 m including 2 m @ 32.28 g/t gold from 161 m;  
61 m @ 4.35 g/t gold from 235 m;
- NYZRCDD1347: 62 m @ 2.38 g/t gold from 432 m;
- NYZRCDD1351: 63 m @ 6.49 g/t gold from 435 m including 1 m @ 307.8 g/t gold from 438 m;  
16 m @ 6.15 g/t gold from 501 m including 6 m @ 14.73 g/t gold from 511 m;
- NYZRCDD1372: 69 m @ 3.94 g/t gold from 335 m including 21 m @ 7.99 g/t gold from 375 m;
- NYZRCDD1373: 57 m @ 6.50 g/t gold from 203 m including 11 m @ 26.93 g/t gold from 208 m;
- NYZRCDD1397: 59 m @ 4.39 g/t gold from 442 m and 64 m @ 2.91 g/t gold from 660 m  
including 23 m @ 4.36 g/t gold from 695 m
- NYZRCDD1399: 54 m @ 9.69 g/t gold from 577 m including 2 m @ 118.3 g/t gold from 591 m and  
5 m @ 20.15 g/t gold from 601 m;
- NYZRCDD1401: 23 m @ 20.87 g/t gold from 496 m;
- NYZRCDD1404: 46 m @ 3.15 g/t gold from 550 m including 11 m @ 9.81 g/t gold from 567 m;
- NYZRCDD1405: 52 m @ 3.01 g/t gold from 506 m; 81 m @ 4.00 g/t gold from 597 m including 8 m  
@ 16.74 g/t gold from 625 m;
- NYZRCDD1419: 52 m @ 3.17 g/t gold from 348 m;
- NYZRCDD1422: 84 m @ 3.24 g/t gold from 339 m including 11 m @ 9.15 g/t gold from 392 m;

## KILIMANI DEPOSIT

- NYZRC1424: 22 m @ 4.14 g/t gold from 47 m;
- NYZRC1471: 44 m @ 4.36 g/t gold from 0 m including 3 m @ 43.56 g/t gold from 25 m;



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# CMA UG PROJECT

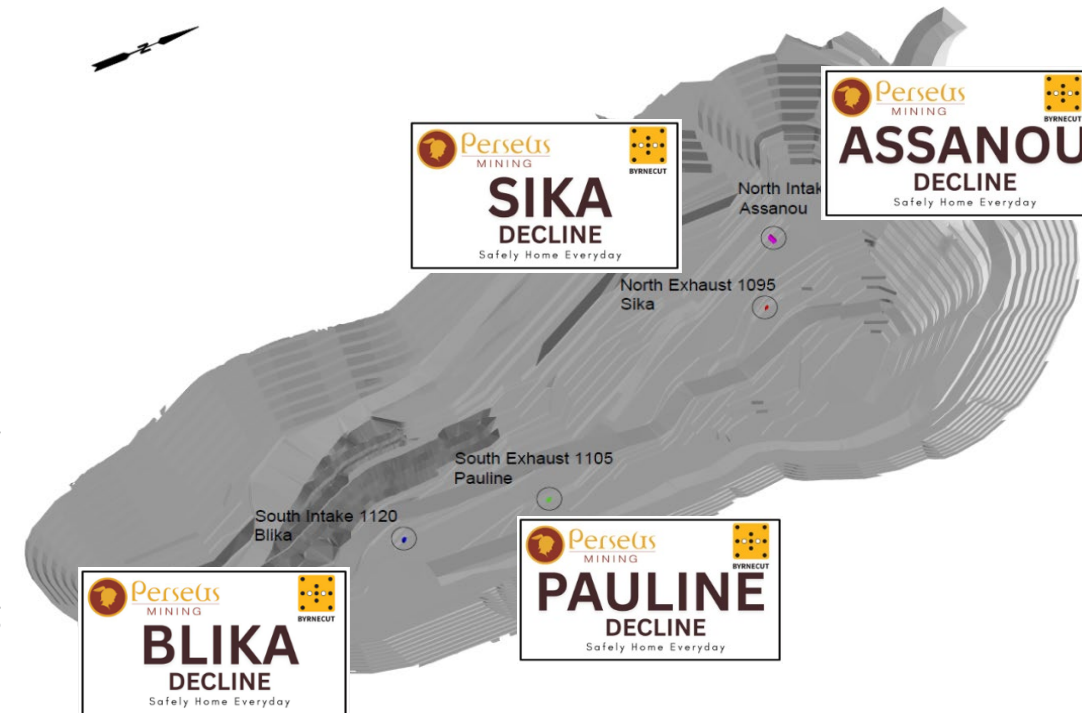
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# CMA UNDERGROUND MINE DEVELOPMENT PROJECT

- A Final Investment Decision to develop the CMA Underground mine was taken in Jan 25<sup>1</sup>. **Underground mining activities are scheduled for Q1 FY26.**
- Underground operational readiness preparations have continued during the quarter to ensure a smooth integration of future underground activities into the existing Yaoure operation.
- Significant progress was made in recruiting Perseus's technical underground operations team, **with the majority of personnel mobilised on site.**
- **Byrncut, has been appointed as the primary mining contractor** to supply underground mining services. Byrncut mobilised on site at start of April 2025.
- In the absence of specific mining legislation governing underground mining in Cote d'Ivoire, commencement of work on cutting portals contingent on formal granting of an Arrêté setting out mining regulations.
- **Latest advice indicates the Arrêté needs approval by the President.**
- **The CMA underground project, when combined with Yaoure's open pit ore sources will extend the Yaouré Gold Mine's operational life until at least 2035.** There is potential for further life extensions through additional discoveries of mineralisation down dip from the currently delineated mineralisation.



## Portal Location

- North 1115 Intake (Assanou)
- North 1095 Exhaust (Sika)
- South 1120 Intake (Blika)
- South 1105 Exhaust (Pauline)



# SUSTAINABILITY PERFORMANCE

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## OUR CORPORATE MISSION

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









# SETTING OUR PATH ON SUSTAINABILITY



# DELIVERING MEASURABLE RESULTS

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



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## CONCLUSION

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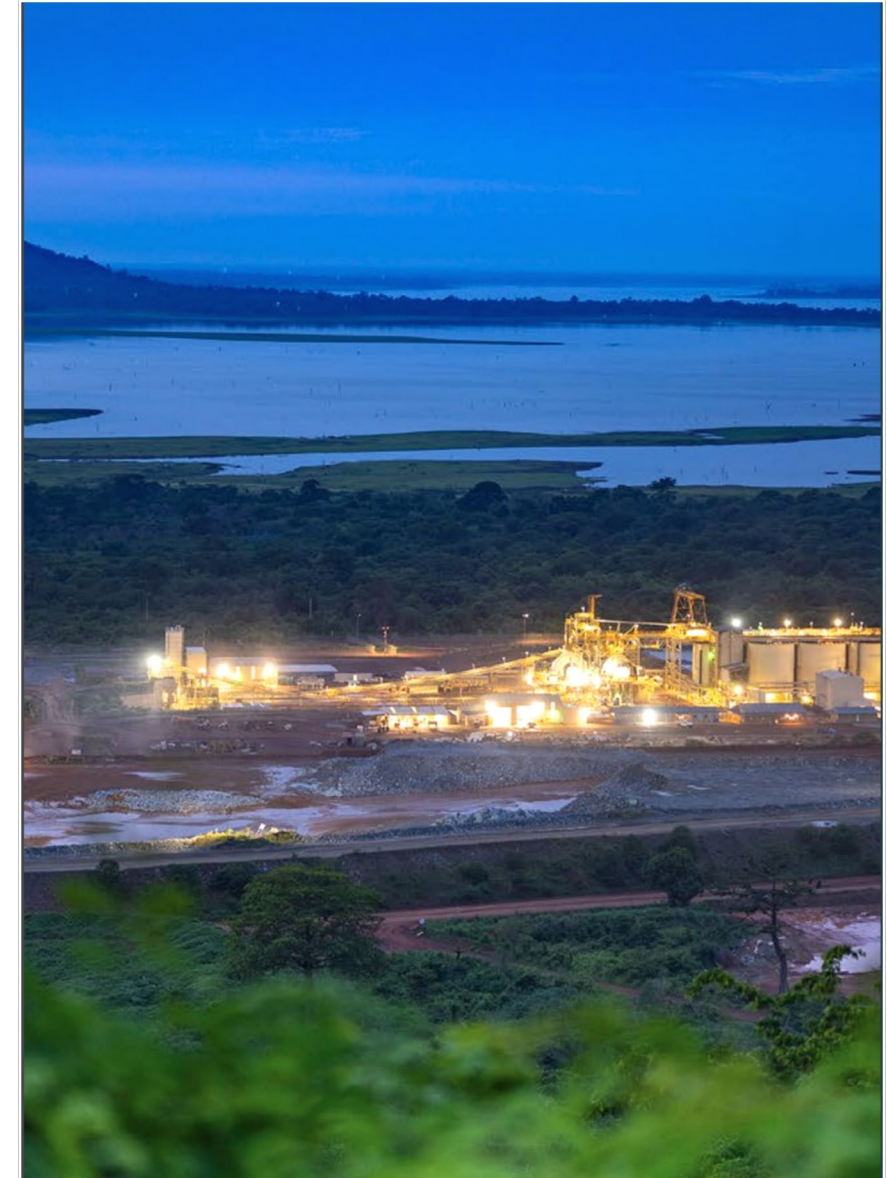
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# INVESTMENT PROPOSITION

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- Perseus has quietly transformed into one of the more successful gold companies on a global scale, in terms of production, earnings and cashflow.
- Perseus has built:
  - ✓ An asset portfolio that provides short term production and long-term growth including two of the best undeveloped gold projects in Africa and a 18% stake in a third.
  - ✓ A Balance Sheet capable of comfortably funding our aspirations, and
  - ✓ An unshakeable bond with our host countries and communities built on mutual respect and trust, that grants us a “social licence to operate”.
  - ✓ A trustworthy, reliable and talented Board and management team with an undeniable record of “delivering on promises” in challenging environments.
- Despite success “on the field”, the company lags its peers in terms of valuation – the dreaded “African” discount seems to have been erroneously applied.
- By any measure, Perseus represents an outstanding investment opportunity, at a very reasonable price, with the best yet to come.
- Please take some time to take a look and confirm for yourself, all that has been presented today.





# THANK YOU

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