

## MARCH 2025 QUARTER REPORT

### Strong performance of Perseus Mining's operations continues, cash & bullion balance grows to US\$801 million

- Key operating indicators and highlights for the March 2025 quarter (Q3 FY25) include:

PERFORMANCE INDICATOR	UNIT	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE
Gold recovered	Ounces	121,290	132,419	121,605	375,314
Gold poured	Ounces	121,370	131,832	122,915	376,117
Production Cost	US\$/ounce	991	919	977	961
All-In Site Cost (AISC)	US\$/ounce	1,201	1,127	1,209	1,177
Gold sales	Ounces	108,895	136,623	117,585	363,103
Average sales price	US\$/ounce	2,249	2,430	2,462	2,386
Notional Cashflow	US\$ million	127	173	152	452

- Perseus's 12-month rolling average **TRIFR of 0.74** was well below industry average at quarter-end.
- Quarterly gold production of 121,605 ounces at a weighted average all-in-site cost (AISC) of US\$1,209 per ounce.**
- Production and AISC market guidance unchanged** for June 2025 Half Year (2H FY25) and 2025 Financial Year (FY25 at 215,000 to 250,000 ounces at US\$1,360 to US\$1,435 per ounce and 469,709 to 504,709 ounces at US\$1,250 to US\$1,280 per ounce respectively.
- Average **gold sales of 117,585 ounces** with a weighted average **gold sales price of US\$2,462 per ounce.**
- Average **cash margin of US\$1,253 per ounce** of gold produced, giving **notional operating cashflow of US\$152 million.**
- Available cash and bullion of US\$801 million, plus liquid listed securities of US\$111 million.**
- Zero debt** and available **undrawn debt capacity of US\$300 million** at quarter-end.
- An **affirmative Final Investment Decision (FID)** was taken in January 2025 to **develop the CMA Underground** mining operation at the Yaouré Gold Mine in Côte d'Ivoire. Contractor mobilisation commenced post quarter-end.
- Following constructive negotiations with the Government of Tanzania to amend the Framework Agreement for the **Nyanzaga Gold Mine** development in Tanzania, an **affirmative Final Investment Decision** was taken post quarter-end to **develop the mine.**
- Perseus's **A\$100 million buy-back of shares** continued between blackout periods during the quarter. The buyback is currently approximately 33% complete and 11,458,975 shares have been purchased and subsequently cancelled.

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## OPERATIONS

### PRODUCTION, COSTS AND NOTIONAL CASHFLOW

Perseus's three operating gold mines, Yaouré and Sissingué in Côte d'Ivoire, and Edikan in Ghana, produced a combined 121,605 ounces of gold in Q3 FY25. The weighted average production cost was US\$977 per ounce, while the weighted average AISC was US\$1,209 per ounce.

In Q3 FY25, combined gold sales from all three operations totalled 117,585 ounces or 19,038 ounces less than in Q2 FY25 due to the decreased production and timing of shipments. The weighted average realised gold price was US\$2,462 per ounce, US\$32 per ounce more than the Q2 FY25 price of US\$2,430 per ounce.

Perseus's average cash margin for the quarter was US\$1,253 per ounce resulting in notional operating cashflow from all operations of US\$152 million, US\$21 million less than in Q2 FY25.

These strong operating results, summarised in **Tables 1 to 3** below, confirm Perseus's position as one of the world's better performing mid-tier gold producers.

**Table 1: Gold Production by Mine**

MINE	TOTAL GOLD RECOVERED (OUNCES)				TOTAL GOLD POURED (OUNCES)			
	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE
Yaouré	56,458	66,700	68,822	191,980	55,315	66,315	69,697	191,327
Edikan	47,766	48,868	41,668	138,302	47,627	48,235	42,632	138,494
Sissingué	17,066	16,851	11,115	45,032	18,428	17,282	10,586	46,296
<b>Group</b>	<b>121,290</b>	<b>132,419</b>	<b>121,605</b>	<b>375,314</b>	<b>121,370</b>	<b>131,832</b>	<b>122,915</b>	<b>376,117</b>

**Table 2: Gold Sales by Mine**

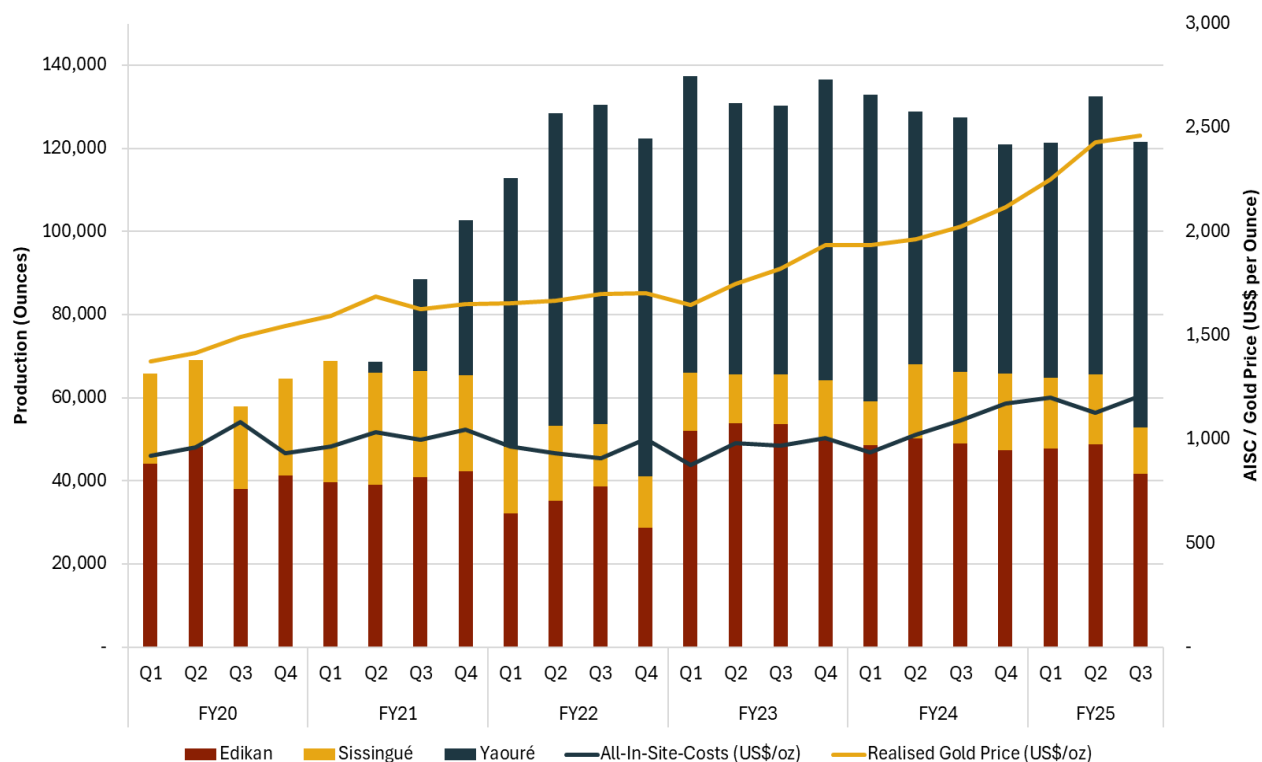
MINE	TOTAL GOLD SOLD (OUNCES)				REALISED GOLD PRICE (US\$ PER OUNCE)			
	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE
Yaouré	46,309	69,036	64,859	180,204	2,224	2,395	2,415	2,358
Edikan	45,263	50,687	40,562	136,512	2,297	2,509	2,551	2,451
Sissingué	17,323	16,900	12,164	46,387	2,190	2,340	2,418	2,304
<b>Group</b>	<b>108,895</b>	<b>136,623</b>	<b>117,585</b>	<b>363,103</b>	<b>2,249</b>	<b>2,430</b>	<b>2,462</b>	<b>2,386</b>

**Table 3: All-In Site Costs and Notional Cash Flow by Mine**

MINE	ALL-IN SITE COST (US\$/OUNCE)				NOTIONAL CASHFLOW FROM OPERATIONS (US\$ MILLION)			
	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE
Yaouré	1,226	1,037	981	1,073	56	91	99	246
Edikan	1,021	1,023	1,177	1,069	61	73	57	191
Sissingué	1,621	1,782	2,736	1,956	10	9	(4)	15
<b>Group</b>	<b>1,201</b>	<b>1,127</b>	<b>1,209</b>	<b>1,177</b>	<b>127</b>	<b>173</b>	<b>152</b>	<b>452</b>

**Note:** Numbers reported in Tables 1 to 3 are rounded to zero decimal places

Figure 1: Growth in gold production at attractive cash margins



## YAOURÉ GOLD MINE, CÔTE D'IVOIRE

Refer to **Table 4** below for details of Yaouré Gold Mine's operating and financial parameters during Q3 FY25.

During the quarter, Yaouré produced 68,822 ounces of gold, 3% more than the prior quarter, at a production cost of US\$760 per ounce and an AISC of US\$981 per ounce. In total, 64,859 ounces of gold from Yaouré were sold at a weighted average sale price of US\$2,415 per ounce. This gave rise to an average cash margin of US\$1,434 per ounce for the quarter. Notional operating cashflow generated by Yaouré during the quarter was US\$99 million, compared with US\$91 million in Q2 FY25.

Operating performance at Yaouré has improved in Q3 FY25 relative to performance in the prior quarter. Gold production was up 3%, driven by a 4% increase in total ore tonnes milled, with head grade and gold recovery remaining within 1% of the prior quarter.

Yaouré has again benefited from the accelerated waste stripping programme undertaken in Q1 FY25, achieving another increase in ore tonnes mined (16%) compared to the prior quarter, coupled with a decrease in mining unit cost (-24%) driven by the transition to Yaouré pits. This has enabled Yaouré to further reduce its AISC, despite the increase in royalties from rising gold prices and the additional expenditure on sustaining capital during the quarter.

**Table 4: Yaouré Quarterly Performance**

PARAMETER	UNIT	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE
<b>Gold Production &amp; Sales</b>					
Total material mined	Tonnes	10,627,904	7,431,184	<b>8,184,423</b>	26,243,511
Total ore mined	Tonnes	2,050,112	2,410,767	<b>2,803,764</b>	7,264,643
Average ore grade	g/t gold	1.40	1.37	<b>1.24</b>	1.33
Strip ratio	t:t	4.2	2.1	<b>1.9</b>	2.6
Ore milled	Tonnes	1,023,425	1,022,425	<b>1,060,202</b>	3,106,052
Milled head grade	g/t gold	1.86	2.16	<b>2.16</b>	2.06
Gold recovery	%	92.2	93.9	<b>93.6</b>	93.3
Gold produced	ounces	56,458	66,700	<b>68,822</b>	191,980
Gold sales <sup>1</sup>	ounces	46,309	69,036	<b>64,859</b>	180,204
Average sales price	US\$/ounce	2,224	2,395	<b>2,415</b>	2,358
<b>Unit Production Costs</b>					
Mining cost	US\$/t mined	3.58	4.80	<b>3.65</b>	3.95
Processing cost	US\$/t milled	12.46	12.68	<b>13.82</b>	13.00
G & A cost	US\$/M/month	2.33	2.51	<b>2.59</b>	2.48
<b>All-In Site Cost</b>					
Production cost	US\$/ounce	1,025	843	<b>760</b>	866
Royalties	US\$/ounce	132	160	<b>172</b>	156
Sub-total	US\$/ounce	1,157	1,003	<b>932</b>	1,022
Sustaining capital	US\$/ounce	69	34	<b>50</b>	50
Total All-In Site Cost <sup>2</sup>	US\$/ounce	1,226	1,037	<b>981</b>	1,073
<b>Notional Cashflow from Operations</b>					
Cash Margin	US\$/ounce	998	1,358	<b>1,434</b>	1,286
Notional Cash Flow	US\$/M	56	91	<b>99</b>	246

**Notes:**

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account

2. Included in the AISC for the quarter is US\$3 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life

During the quarter, Perseus's Board took the FID to develop the CMA Underground. The FID took into consideration the Ministry of Mines, Petroleum and Energy's in-principal approval for the project, as announced by Minister Sangafowa Coulibaly on 28 November 2024. This approval marks a critical step towards the start of underground mining at Yaouré, which will begin with development of the first portal in July 2025. Approval of the project's Environmental and Social Impact Assessment (ESIA) by the Ministry of Environment, Sustainable Development and Ecological Transition, occurred after the end of the quarter, and the formal granting of a Ministerial Decree, foreshadowed in Minister Coulibaly's announcement, is expected to follow shortly.

Perseus has appointed Byrncut, an Australian specialist underground mining contractor, as the primary mining contractor for the project. Byrncut has significant international experience, particularly in West Africa, including in Ghana, Burkina Faso and Mali. Given the CMA Underground project will become Côte d'Ivoire's first mechanised underground mine, an important element of Byrncut's role will be training Ivorian miners in the skills and disciplines of underground mining, particularly safe working practices.

Byrnegut commenced mobilising to site shortly after the end of the quarter and preparation for commencement of underground operations continues at pace with surface infrastructure construction well progressed, recruitment and onboarding of the CMA Underground team underway, and in-pit preparations on track to support portal development in July 2025.

Based on the current estimate of Ore Reserves, together with Yaouré's open pit ore sources, the CMA Underground project 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.

### MINERAL RESOURCE TO MILL RECONCILIATION

**Table 5** shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Yaouré Mineral Resource Estimate (MRE).

In Q3 FY25, tonnes reconciled at Yaouré were 35% higher than predicted, while the head grade was 22% lower, resulting in contained gold being 6% above the MRE prediction. Although grades remain below expectation, the higher tonnage continues to offset this, maintaining a positive metal variance. Over the 6 and 12-month periods, this same pattern has persisted, tonnes above, grades below.

Performance in the CMA open pit is primarily influenced by geological complexity at the orebody periphery and less selective mining with the acceleration of open pit mining to make way for underground mining. With mining expected to finish in July 2025, no material improvement is anticipated. However, it is worth noting that the CMA pit has reconciled well over the life of the pit, demonstrating a strong overall understanding of the CMA deposit and its mining performance.

At the Yaouré pit, the current reconciliation performance reflects early mining in new domains, where active optimisation of the resource model, grade control model and mining processes is underway.

Perseus acknowledges that overall reconciliation remains outside the preferred range and is addressing this through targeted initiatives to improve grade reliability.

**Table 5: Yaouré Block Model to Mill Reconciliation**

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.35	1.32	1.28
Head Grade	0.78	0.79	0.83
Contained Gold	1.06	1.04	1.06

### EDIKAN GOLD MINE, GHANA

**Table 6** below summarises the key operating and financial parameters recorded at the Edikan Gold Mine during Q3 FY25 and in relevant prior periods.

Edikan produced 41,668 ounces of gold at a production cost of US\$957 per ounce and an AISC of US\$1,177 per ounce during the quarter. Edikan's production was down and AISC was up when compared to the previous quarter (-15% and 15% respectively). Gold sales of 40,562 ounces were 20% lower than in the prior quarter at a weighted average realised gold price of US\$2,551 per ounce. This was US\$42 more than in the prior quarter, generating an average cash margin of US\$1,374 per ounce. Notional cashflow of US\$57 million was generated by Edikan during the quarter, 21% less than in Q2 FY25.

Edikan's Q3 FY25 operating performance reflected the planned ramp-down of mining at the AG and Fetish pits, the transition to Nkosuo operations, and two scheduled mill liner replacements. During the quarter, the head grade was 0.95 g/t, down from 1.01 g/t; throughput averaged 800 tph, slightly higher than 786 tph; gold recovery was 88.3%, down from 90.5%; and mill run-time was 90%, compared to 96% previously.

AISC for the quarter was US\$1,177 per ounce, US\$154 per ounce higher than the previous quarter. This increase reflects the planned transition to Nkosuo, including a higher strip ratio during early-stage mining and lower expected recovery from oxide material. Delays in ramping up Nkosuo also required processing of lower grade stockpiles, further impacting head grade and gold production.

During the quarter, mining at the Nkosuo deposit, located approximately 10 kilometres from the Edikan mill, was constrained by limited access to parts of the designated mining area. Negotiations for land access and compensation for affected landowners and farmers have progressed more slowly than planned, despite full Government approval and support. Negotiations are expected to conclude shortly, allowing Perseus to fully access the deposit and mine higher grade material than was available during the quarter.

After the end of the quarter, the current phase of Fetish Pit was completed, and equipment reassigned to Nkosuo. Plans are now being developed for a further cutback of the Fetish pit in future periods.

**Table 6: Edikan Quarterly Performance**

PARAMETER	UNIT	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE
<b>Gold Production &amp; Sales</b>					
Total material mined	Tonnes	2,664,915	1,824,844	<b>2,942,218</b>	7,431,977
Total ore mined	Tonnes	2,057,482	1,406,411	<b>1,815,604</b>	5,279,497
Average ore grade	g/t gold	0.97	0.99	<b>0.86</b>	0.94
Strip ratio	t:t	0.3	0.3	<b>0.6</b>	0.4
Ore milled	Tonnes	1,511,083	1,665,612	<b>1,551,978</b>	4,728,673
Milled head grade	g/t gold	1.07	1.01	<b>0.95</b>	1.01
Gold recovery	%	92.0	90.5	<b>88.3</b>	90.3
Gold produced	ounces	47,766	48,868	<b>41,668</b>	138,302
Gold sales <sup>1</sup>	ounces	45,263	50,687	<b>40,562</b>	136,512
Average sales price	US\$/ounce	2,297	2,509	<b>2,551</b>	2,451
<b>Unit Production Costs</b>					
Mining cost	US\$/t mined	6.32	8.06	<b>6.09</b>	6.66
Processing cost	US\$/t milled	11.13	10.42	<b>10.28</b>	10.60
G & A cost	US\$/M/month	1.72	2.67	<b>2.00</b>	2.13
<b>All-In Site Cost</b>					
Production cost	US\$/ounce	813	820	<b>957</b>	859
Royalties	US\$/ounce	166	192	<b>199</b>	185
Sub-total	US\$/ounce	979	1,011	<b>1,156</b>	1,044
Sustaining capital	US\$/ounce	42	12	<b>21</b>	25
Total All-In Site Cost <sup>2</sup>	US\$/ounce	1,021	1,023	<b>1,177</b>	1,069
<b>Notional Cashflow from Operations</b>					
Cash Margin	US\$/ounce	1,276	1,486	<b>1,374</b>	1,382
Notional Cash Flow	US\$/M	61	73	<b>57</b>	191

Notes:

- Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account
- Included in the AISC for the quarter is US\$0.2 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life

## MINERAL RESOURCE TO MILL RECONCILIATION

**Table 7** shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Edikan MRE.

In Q3 FY25, ore tonnes reconciled at Edikan were in line with the MRE (+1%), while the head grade was 8% lower than predicted, resulting in contained gold being 6% below expectations. However, the 6 and 12-month grade trends remain positive, indicating overall consistency and reliability in grade delivery over the longer term. Perseus considers this performance to be within an acceptable range.

**Table 7: Edikan Block Model to Mill Reconciliation**

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	1.01	0.96	0.94
Head Grade	0.92	0.98	1.03
Contained Gold	0.94	0.95	0.97

## SISSINGUÉ GOLD COMPLEX, CÔTE D'IVOIRE

Refer to **Table 8** below for details of operating and financial performance achieved during Q3 FY25 and relevant prior periods, at the Sissingué Gold Complex. The Complex includes mining and processing operations at the Sissingué Gold Mine, and mining operations at the Fimbiasso East and West pits located on the Fimbiasso Exploitation Permit, some 40 kilometres from the Sissingué processing facilities.

The Complex produced 11,115 ounces of gold during the quarter at a weighted average AISC of US\$2,736 per ounce. Compared to the previous quarter, gold production decreased 34% while AISC increased 54%. The weaker performance was primarily due to a reduction in head grade, which averaged 1.03 g/t compared to 1.54 g/t in Q2. Lower grades resulted from the need to process stockpiled lower grade material while waste stripping progressed at Fimbiasso West and Sissingué Stage 4 to access higher grade ore. Performance is expected to improve in the fourth quarter as access to these higher-grade areas is achieved.

Mill runtime at 94% was consistent with the previous quarter. Throughput averaged 188 tph, slightly above the 185 tph achieved in the previous quarter, supported by a higher proportion of softer ore and good mill availability. Gold recovery declined marginally to 87.4%, from 88.6% in Q2.

Despite achieving a weighted average gold sales price of US\$2,418 per ounce - US\$78 per ounce more than in Q2 - a negative cash margin of US\$319 per ounce was recorded, resulting in a notional cash outflow of approximately US\$4 million for the quarter.

## MINERAL RESOURCE TO MILL RECONCILIATION

**Table 9** shows the reconciliation of processed ore tonnes, grade and contained gold relative to the Sissingué MRE.

In Q3 FY25, tonnes reconciled at Sissingué exceeded MRE predictions by 52%, while the head grade was 8% lower than predicted. This resulted in a 39% increase in contained gold compared to the prediction. The positive variance is primarily driven by the continued discovery of additional material through Grade Control drilling at the Sissingué Main pit. Over the longer 6 and 12-month periods, tonnes consistently exceeded the prediction, while head grade remained slightly below expectations. Perseus considers this outcome to be in line with operational expectations.

**Table 8: Sissingué Quarterly Performance**

PARAMETER	UNIT	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY25 TO DATE
<b>Gold Production &amp; Sales</b>					
Total material mined	Tonnes	1,859,478	2,469,220	<b>2,360,945</b>	6,689,643
Total ore mined	Tonnes	341,606	233,688	<b>222,419</b>	797,713
Average ore grade	g/t gold	1.76	1.69	<b>1.43</b>	1.65
Strip ratio	t:t	4.4	9.57	<b>9.6</b>	7.4
Ore milled	Tonnes	320,027	384,030	<b>382,521</b>	1,086,578
Milled head grade	g/t gold	1.80	1.54	<b>1.03</b>	1.44
Gold recovery	%	92.2	88.6	<b>87.4</b>	89.7
Gold produced	ounces	17,066	16,851	<b>11,115</b>	45,032
Gold sales <sup>1</sup>	ounces	17,323	16,900	<b>12,164</b>	46,387
Average sales price	US\$/ounce	2,190	2,340	<b>2,418</b>	2,304
<b>Unit Production Costs</b>					
Mining cost	US\$/t mined	6.47	5.63	<b>6.12</b>	6.03
Processing cost	US\$/t milled	21.95	16.73	<b>18.97</b>	19.06
G & A cost	US\$/month	1.46	1.70	<b>1.66</b>	1.61
<b>All-In Site Cost</b>					
Production cost	US\$/ounce	1,374	1,509	<b>2,401</b>	1,678
Royalties	US\$/ounce	164	157	<b>207</b>	172
Sub-total	US\$/ounce	1,538	1,666	<b>2,608</b>	1,850
Sustaining capital	US\$/ounce	83	116	<b>128</b>	106
Total All-In Site Cost <sup>2</sup>	US\$/ounce	1,621	1,782	<b>2,736</b>	1,956
<b>Notional Cashflow from Operations</b>					
Cash Margin	US\$/ounce	569	559	<b>(319)</b>	348
Notional Cash Flow	US\$/M	10	9	<b>(4)</b>	15

**Notes:**

1. Gold sales are recognised in Perseus's accounts when gold is delivered to the customer from Perseus's metal account
2. Included in the AISC for the quarter is US\$1.6 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised and the costs amortised over the remainder of the relevant pit life

**Table 9: Sissingué Complex Block Model to Mill Reconciliation**

PARAMETER	BLOCK MODEL TO MILL CORRELATION FACTOR		
	3 MONTHS	6 MONTHS	1 YEAR
Tonnes of Ore	<b>1.52</b>	1.44	1.18
Head Grade	<b>0.92</b>	0.95	0.94
Contained Gold	<b>1.39</b>	1.37	1.06



## BAGOÉ EXPLOITATION PERMIT

During the quarter, negotiations continued with various departments of the Ivorian Government on the terms of the Mining Convention to govern the development and operation of mining operations on the Bagoé Mining Licence that was granted in June 2024. The negotiations have progressed well and signing of the Convention is expected to occur once all formalities are completed in either in late Q4 FY25 or early the following quarter.

Mining operations are scheduled to commence at the Antoinette deposit in Q2 FY26 and progressively move to the Juliette and Veronique pits in subsequent periods.

Work is currently underway preparing for the construction of relevant infrastructure required to support the Bagoé mining operation and tenders have been called for a haulage contractor to haul ore back from the various pits to the Sissingué processing facility commencing in November 2025. During Q4 FY25, grade control drilling is scheduled to start at Antoinette and early in-pit bore holes are also planned to be drilled to assist wall stability and mining conditions particularly during future wet seasons.

## GROUP GOLD PRODUCTION AND COST MARKET GUIDANCE

Forecast group gold production and AISC for the June 2025 half year (2H FY25) and full 2025 financial year (FY25) remain unchanged are shown in **Table 10** below.

**Table 10: Production and Cost Guidance**

PARAMETER	UNITS	DECEMBER 2024 HALF YEAR (ACTUAL)	JUNE 2025 HALF YEAR FORECAST	2025 FINANCIAL YEAR FORECAST
<b>Yaouré Gold Mine</b>				
Production	Ounces	123,158	120,000 - 135,000 ounces	243,158 – 258,158 ounces
All-in Site Cost	USD per ounce	1,124	US\$1,215 – 1,315 per ounce	US\$1,160 – 1,210 per ounce
<b>Edikan Gold Mine</b>				
Production	Ounces	96,634	75,000 - 85,000 ounces	172,634 – 182,634 ounces
All-in Site Cost	USD per ounce	1,022	US\$1,325 – 1,425 per ounce	US\$1,150 – 1,190 per ounce
<b>Sissingué Gold Mine</b>				
Production	Ounces	33,917	20,000 - 30,000 ounces	53,917 – 63,917 ounces
All-in Site Cost	USD per ounce	1,701	US\$2,100 – 2,200 per ounce	US\$1,880 – 1,900 per ounce
<b>PERSEUS GROUP</b>				
Production	Ounces	253,709	<b>215,000 - 250,000 ounces</b>	<b>469,709 – 504,709 ounces</b>
All-in Site Cost	USD per ounce	1,162	<b>US\$1,360 – 1,435 per ounce</b>	<b>US\$1,250 – 1,280 per ounce</b>

## SUSTAINABILITY

### SUSTAINABILITY GOVERNANCE

During the quarter, Perseus continued to strengthen the governance of its sustainability function through the following activities:

- The fatality risk management critical control verification process continues producing positive results with a focus on vehicles and defensive driving.
- The ESIA study for the CMA Underground completed in January 2025 and submitted to ANDE for review and ratification.

### SUSTAINABILITY PERFORMANCE

This quarter, Perseus continued its strong sustainability performance relative to objectives and targets, as shown below in **Table 11** and summarised as:

- **Safety:**
  - Safety performance across the portfolio has remained stable this quarter, with the Group 12-month rolling average Total Recordable Injury Frequency Rate (TRIFR) at 0.74 for Q3 FY25. There were four recordable injuries in Q3 FY25 across the Group.
  - Group 12-month rolling average Lost Time Injury Frequency Rate (LTIFR) remained at 0.07 for the March quarter.
- **Social:**
  - Total economic contribution to Perseus's host countries Ghana, Côte d'Ivoire, Tanzania and Sudan for the reporting quarter was approximately US\$192.8 million (or 67% of revenue), which included approximately US\$110 million paid to local suppliers representing 89% of procurement on Purchase Order Value basis, US\$26.9 million paid as salaries and wages to local employees, US\$54.5 million in payments to government as taxes, royalties and other payments and approximately US\$1.17 million in social investment.
  - Local and national employment decreased slightly to 95% and the proportion of female employees across the Group improved to 15% for the December quarter.
  - There were no significant community events (Category 3 or above) reported during Q3 FY25.
- **Environment:**
  - Total Scope 1 and 2 Greenhouse Gas emissions intensity per ounce of gold produced decreased to approximately 0.60 tCO<sub>2</sub>-e/oz for Q3 FY25. This is attributable to the stability of grid power supply in Côte d'Ivoire.
  - Zero significant (Category 3) environmental or tailings dam integrity issues occurred during the period.

**Table 11: Sustainability Quarterly Performance**

PERFORMANCE DRIVER	SUB-AREA	METRIC	UNIT	JUNE 2024 QUARTER	SEPTEMBER 2024 QUARTER	December 2024 QUARTER	March 2025 QUARTER
Governance	Compliance	Material legal non-compliance	Number	0	0	0	0
Social	Worker Health, Safety and Wellbeing	Workplace fatalities	Number	0	0	0	0
		Total Recordable Injury Frequency (TRIFR) <sup>1</sup>	Total Recordable Injuries per million hours worked, rolling 12 months	Edikan – 1.52 Sissingué – 1.00 Yaouré – 0.82 Exploration – 0.63 Group – 1.06	Edikan – 1.31 Sissingué – 0.65 Yaouré – 1.04 Exploration – 0.59 Group – 0.97	Edikan – 0.86 Sissingué – 0.65 Yaouré – 0.75 Exploration – 0 Group – 0.66	Edikan – 0.83 Sissingué – 0.97 Yaouré – 0.75 Exploration – 0 Group – 0.74
		Lost Time Injury Frequency (LTIFR) <sup>1</sup>	Lost Time Injuries (LTIFR) per million hours worked, rolling 12 months	Edikan – 0.22 Sissingué – 0.33 Yaouré – 0.00 Exploration – 0.00 Group – 0.15	Edikan – 0.22 Sissingué – 0.00 Yaouré – 0.26 Exploration – 0.00 Group – 0.15	Edikan – 0.22 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 Group – 0.15	Edikan – 0.00 Sissingué – 0.00 Yaouré – 0.25 Exploration – 0.00 Group – 0.07
		Community	Number of significant <sup>2</sup> community events	Number	0	1	0
		Community investment	US\$	US\$934,513	US\$1,119,064	US\$974,282	US\$1,171,738
	Economic Benefit	Proportion local and national employment	% of total employees	96%	95%	96%	95%
		Proportion local and national procurement	% of total procurement	91%	87%	84%	89%
	Gender Diversity	Board gender diversity	%	33%	33%	33%	33%
		Executive gender diversity	%	50%	75%	75%	60%
		Proportion of women employees <sup>4</sup>	%	13%	14%	14%	15%
Responsible Operations	Environment	Number of significant <sup>2</sup> environmental events	Number	0	0	0	0
	Tailings	Number of significant <sup>2</sup> tailings dam integrity failures	Number	0	0	0	0
	Water stewardship	Water used per ounce of gold produced	m³/oz	14.31	14.08	13.14	12.10
	Greenhouse Gas Emissions	Scope 1 and 2 Greenhouse Gas Emissions per ounce of gold produced	Tonnes of CO <sub>2</sub> -e/oz	0.55	0.61	0.56	0.60

**Notes:**

1. From FY24, the Group number includes corporate data and does not include Sudan or Nyanzaga projects
2. A significant event is one with an actual severity rating of 4 and above, based on Perseus's internal severity rating scale (tiered from 1 to 5 by increasing severity) as defined in our Risk Management Framework
3. Permanent employees only

## ORGANIC BUSINESS GROWTH

### PROJECT DEVELOPMENT

#### NYANZAGA GOLD PROJECT (NGP), TANZANIA

Following the end of the quarter, Perseus announced that a FID had been taken to develop the NGP following an update of the NGP Feasibility Study (FS) (refer to ASX Release entitled *“Perseus Mining Proceeds with Development of the Nyanzaga Gold Project”* dated 28 April 2025).

Perseus has committed to invest approximately US\$523 million (including contingency) to develop and prepare for the operation of the mine that is expected to produce first gold in Q1 2027. The NGP development will be solely financed via non-interest bearing, intercompany loans provided by Perseus from its existing cash and bullion balance of US\$801 million as of 31 March 2025.

In anticipation of an affirmative FID, Perseus has spent approximately US\$27.5 million to date to build project team capacity and commence early works that include site establishment, installation of temporary construction accommodation, and bulk earthworks as well as implementing the Relocation Action Plan to construct new dwellings for people impacted by future construction and operating activities.

The updated FS incorporates findings and recommendations from a range of comprehensive technical assessments made by Perseus’s technical team. Notably, Perseus has opted for a large scale, wholly open-pit mining operation, for the first phase of development, in preference to a smaller scale, combined open pit - underground option contemplated by the previous owners. Key metrics associated with the NGP include the following:

#### Production & Cost Metrics:

- Total gold production over an 11-year mine life is currently 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 FY28 to FY35, with peak production of 246,000 ounces in FY28.
- Over the life of the mine, the estimated average AISC is US\$1,211 per ounce.
- Capital cost for the plant and site infrastructure is estimated at US\$472 million, inclusive of US\$49 million of contingency; and pre-production capital of US\$51 million giving a total capital cost to first gold pour of US\$523 million.

#### Investment Metrics:

On a 100% ownership basis and applying Perseus’s assumed long-term gold price of \$2,100 per ounce, 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 per ounce
- Net Present Value (NPV<sub>10%</sub>) 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 per ounce)
- Internal Rate of Return (IRR) of 26% pre-tax and 19% post-tax (45% pre-tax and 34% post-tax at US\$2,700 per ounce)

The FID to proceed with developing the NGP builds upon Perseus’s demonstrated capacity to successfully develop and efficiently operate modern gold mines on the African continent. Perseus has previously successfully developed and is now operating three gold mines, including Edikan, Sissingué, and most recently, the Yaouré gold mine that was delivered ahead of schedule and under budget in 2020, using many of the same team that will be deployed on the NGP development. The FID also comes following constructive engagement with the Government of Tanzania to clarify terms of an existing Framework Agreement that sets out the basis on which the project will be developed and operated, as well as the Shareholder’s Agreement between the Tanzanian Government and Perseus.

A second phase of resource definition drilling is currently underway at the NGP with the aim of converting significant quantities of Inferred Mineral Resources into Indicated Mineral Resources, potentially enabling the Ore Reserve to be materially expanded and the life of the NGP operation to be extended during the second phase of the NGP, beyond the currently projected 11-year mine life.

## EXPLORATION

During Q3 FY25, Perseus continued to perform both organic and inorganic activities aimed at making new discoveries and adding to the Company's Mineral Resources and Ore Reserve inventories.

### CÔTE D'IVOIRE

#### YAOURÉ, YAOURÉ CENTRAL AND KOSSOU EXPLOITATION AND EXPLORATION PERMITS

Exploration activities on the Yaouré exploitation permit during the quarter focused on drilling at Yaouré Pit, at Zain1 South, at Zain 2 and at Labou on the Yaouré West concession. (Refer to *Appendix 1, Figure 1.1*).

At Yaouré Pit, 4,961.60m were drilled in Reverse Circulation (RC) holes and in RC-pre-collared diamond tails. The programme continued from the multistage drilling that provided additional confidence on the location and orientation of mineralisation within the Yaouré pit area. Drilling during the quarter has infilled and extended the mineralisation towards SW, with high grade gold intercepted over economic width.

At Zain 2, 12,150.20m were drilled in 73 RC holes and five diamond tails. The programme has achieved a 25m x 25m drill spacing on the ZAIN2 resource area that was defined along a NNW oriented mineralized trend. The infill drilling has confirmed continuity of mineralisation with high grades.

The extension of the Zain1 mineralisation to the South (Zain 1 South) was drill-tested during the quarter with 3,945.40m of RC and diamond tails completed to achieve a drill spacing of 50m x 50m. Drilling has confirmed expected continuity, tenor and widths and data is currently being interpreted.

Field mapping continued at Yaouré West over selected targets, with a focus on identifying possible sources to the alluvial gold down topographic highs. Air core drilling was completed at Labou with 7,313m drilled in 140 holes. Results received to date are below expectations and do not warrant any follow-up.

#### SISSINGUÉ / FIMBIASSO AND MAHALE PERMITS EXPLOITATION AND EXPLORATION PERMITS

Drilling was conducted beneath the Sissingué Open Pit with 2,842.90m drilled in nine RC pre-collared diamond holes. The holes targeted additional material captured in a \$2,000 resource shell and to test significant high-grade zones. Assay results have confirmed continuity down dip of the high-grade mineralisation. Additional drilling is planned.

#### BAGOÉ EXPLOITATION PERMIT

There was no drilling conducted at Bagoé during the quarter.

### GHANA

Exploration activities in the quarter focussed on: a) RC/Diamond Drilling (DD) drilling to test possible strike extent of the Nsoroma Prospect (on recently JV Nkotomso permit); b) reconnaissance RC drilling along widely spaced drill fences to explore subtle gold-in-soil geochemical anomalies along the northern extensions of the Abenabena-Gap-Fobinso structure; c) follow up soil sampling, auger and RC drilling programmes to test conceptual and empirical targets along known mineralised structural corridors.

A total of 4,225.8m (RC – 3,032m & DD – 1,193.8m) was drilled in 43 holes, 585m of auger drilling conducted in 150 holes, 14km of soil line cut and 215 soil samples collected and approximately 14sqkm of ground mapped and 26 mapping samples collected and prepared for analysis on all Edikan properties. (Refer to *Appendix 1, Figure 1.2*).

#### NKOTOMSO PL

During the quarter exploration activities focussed on a follow up drilling investigations to explore and develop a low-grade deposit delineated from an earlier drilling campaign conducted late 2016 at Nsoroma. The first phase of programme consisting of an 80m x 80m grid spacing to scope out the extent and provide a maiden resource for the mineralised structure commenced within the period. To date, we have completed a total of 1,155.50m (RC – 423.00m & DD – 732.50m) of drilling, conducted in 9 holes. Concurrent with the drilling programme, mapping activities continued and defined a corridor of 1.8km strike length between Fobinso and Abenabena. This corridor hosts two hard rock artisanal pits and several metal detector mining activities, where the illegal miners are exploiting for gold nuggets in weathered horizon. These areas will undergo further detailed investigations in the coming quarter.

**AGYAKUSU AM PL**

Exploration activities during the quarter focussed on a regional RC drilling programme planned along widely spaced fences to preliminary assess subtle gold-in-soil anomalies delineated along the northern extensions of highly prospective Abenabena-Gap-Fobinso (AG) structure. A total of 2,911.30m (RC – 2,450.00m & DD – 461.30m) of drilling was conducted in 32 holes to close the period. Generally, reported Au assays were weak with some few spotty kicks.

A small first pass soil sampling programme was launched concurrent with the drilling programme to explore the gold potential within an untested soil gap at the northern end of Agyakusu PL. A total of 14 km of soil lines were cut and 215 soil samples collected. Gold assay reported were low compared to the signatures received for Nkosuo.

Mapping exercise continued within the quarter on the property along the northern extensions of AG structure to acquire litho-structural data to update the geological map of the area. Approximately 1.2sqkm of grounds was covered and 6 rock chips samples collected and analysed.

**AGYAKUSU DML PL**

Close to the end of the reporting period, we reached land access agreement with the Powuako farmers and commenced a follow up drilling investigation to explore drill targets returning significant Au intercepts from FY24 programmes and potential mapping targets located along the southern extension of the Nkosuo structure on the Powuako North prospect. A total of 159.00m was conducted in 2 RC holes to close the period. The programme will continue to completion in the coming quarter.

Mapping and prospecting activities continued within the period on the property focussing on the southern extensions of the Nkosuo structure in the enclaves of Babiaraneha. Approximately 1.54sqkm of grounds was covered under the exercise and 6 rock samples collected and prepared for analysis.

**AYANFURI ML**

During the quarter, exploration focussed on target generation programmes which consisted of mapping and auger drilling. A first pass auger drilling investigation planned to explore soil geochemical anomalies and mapping targets identified along the highly prospective Akropong structure near Wampam commenced at the close of the period, using a single All-Time Auger rig. A total of 116m of auger drilling was conducted in 28 holes.

Mapping activities continued within the period and focussed on acquiring lithostructural data and assessing the gold potential within artisanal mining pits along the Obuasi – Akropong structure at Wampam. Approximately 1.88sqkm of land size was covered.

**NSUAEM PL**

During the quarter, a first pass Auger drilling investigation planned to explore subtle soil geochemical anomalies along the southern extension of the Akyease structure was completed using a single All-Time Auger rig. A total of 469m of auger drilling was conducted in 122 holes. Gold assays results however, were pending at the close of the quarter.

Mapping and prospecting activities continued within the quarter at the enclaves of Dabiasem and Akyease to acquire litho-structural data and identify potential areas for further investigations. Approximately 1.51sqkm of grounds was covered and 5 samples collected within the period.

**DOMENASE PL**

Mapping and prospecting activities continued within the period on the property at Besease. The exercise sought to seek field evidence of granitic plugs and dykes, as interpreted from Phantom Geophysics Resistivity Ridges. Approximately 2.71sqkm of land was covered under the exercise. A follow up drilling investigation is proposed to explore southwards of drilled area for extensions of the mineralised structure.

## TANZANIA

### NYANZAGA SPECIAL MINING & PROSPECTING PERMITS

During the quarter, activities mostly focused on the Nyanzaga deposit with a total of 7,895m of combined RC and DD. In January, Tusker stage 1 infill drilling programme was finalised with 1,347m of diamond drilling completed during the month. The programme, started in July 2024, was aimed to infill existing drilling completed predominantly at a spacing of 40 m × 40 m, to a nominal drill pattern of 20 m × 40 m to improve confidence in the defined mineralisation. A total of 26,918m of combined RC and DD were drilled for this programme. Last assay results were received during the quarter.

Also, during the quarter, 69 additional drilling core samples were sent to the laboratory for total sulfur and carbon characterisation, totalling 563 samples including the previous quarter. The process is part of the Acid Rock Drainage investigation process. The samples were then tested for pH (**Refer to Appendix 1, Figure 1.3**).

Drilling and pitting for the geotechnical investigation programme at plant site and at the tailing storage facility was completed during the quarter. The programme was conducted under the supervision of Knight Piésold Pty Limited consulting group. A 3.2 LKM Multichannel Analysis of Surface Wave survey remains to be conducted.

Also in January, 1,386m of DD were completed to test two zones of potential mineralisation in the vicinity of Tusker. The assays did not return any significant result.

A new resource development drilling programme started in March with 6 DD rigs and 2 RC rigs. The programme comprises 28,795m of drilling. It is aimed to support conversion of Inferred to Indicated resource at Tusker (planned 15,930m of combined RC and DD drilling) and to infill existing drilling at Kilimani to improve confidence in the defined mineralisation (planned 6,640m of RC drilling). The programme also includes geotechnical drilling (planned 6,225m of DD drilling). A total of 5,163m of combined RC and DD were completed during the month for this programme. No assays have been received yet.

Exploration activities were also conducted on the exploration tenement package surrounding the Nyanzaga mining license. The programme is aimed to fulfill the expenditure commitments on the exploration licenses developing a cluster of exploration targets by surface work (field mapping and soil sampling) and limited reconnaissance drilling (air-core and RC). A total of 415 soil samples were collected during the quarter. Reconnaissance drilling is planned to be conducted during next the quarter.

## MEYAS SAND GOLD PROJECT, SUDAN

The Meyas Sand Gold Project (MSGP) located in the far north of Sudan, approximately 75km south of the border with Egypt, is fully permitted by the Sudanese Government with a Mining Lease, Royalty agreement and a water permit formally granted incorporating attractive fiscal terms, and clearly delineated rights and obligations of key stakeholders. (**Refer to Appendix 1, Figure 1.4**).

As reported in previous releases, armed conflict in Sudan, particularly in Khartoum as well as the southern and western regions of the country, has made advancement of the MSGP challenging. The military situation around the MSGP site is stable and conflict-free and Perseus's key national and expatriate staff remain on site at MSGP and have re-established services and logistics in support of exploration activities. Perseus continued exploration and drilling activity in the Galat Sufur South deposit area during the quarter.

In anticipation of peace being restored in Sudan, Perseus is examining a number of options to advance the project. We are also considering updating the Feasibility Study for the MSGP which will be required to convert the published Foreign Mineral Reserve Estimate that currently stands at 2.85 million ounces of gold<sup>1</sup>, into a JORC-compliant Ore Reserve, taking into account the results of recently completed exploration drilling.

During the quarter, exploration activities focused on detailed structural analysis to better understand encouraging results from the recent RC drilling campaign. Follow-up drill planning is currently underway, with priority targets including Khandagawi, Drill Camp, and Area 5. Regional geological mapping progressed steadily, covering the Area 18 target and Drill Camp West.

1 The Information in this announcement relating to Mineral Reserve 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 JORC Code.

This work is planned to continue into the next quarter, extending southwards to include areas south of Area 17, south of Area 18, and the Area 5 target. Surface samples collected during the previous quarter's channel and trench sampling programme were prepared and packed for laboratory analysis. Six batches, comprising 910 samples, are now ready for shipment. In addition, the Sudanese Mineral Resources Company approved the two-year exploration work programme and its associated budget.

## EXPLORATION EXPENDITURE

Expenditure on Business Growth for the quarter is summarised in **Table 12** below.

**Table 12: Group Business Growth Expenditure**

REGION	UNITS	SEPTEMBER 2024 QUARTER	DECEMBER 2024 QUARTER	MARCH 2025 QUARTER	FY 2025 TO DATE
<b>Côte d'Ivoire</b>					
Yaouré	US\$ million	6.1	4.6	4.4	15.1
Sissingué	US\$ million	0.6	0.9	0.3	1.8
<b>Sub-total</b>	<b>US\$ million</b>	<b>6.7</b>	<b>5.5</b>	<b>4.7</b>	<b>16.9</b>
<b>Ghana</b>	US\$ million	1.5	1.5	1.7	4.7
<b>Sudan</b>	US\$ million	0.5	5.0	1.6	7.1
<b>Tanzania</b>	US\$ million	0	9.2	3.5	12.7
<b>Total</b>	<b>US\$ million</b>	<b>8.7</b>	<b>21.2</b>	<b>11.5</b>	<b>41.4</b>



## GROUP FINANCIAL POSITION

### CASHFLOW AND BALANCE SHEET (UNAUDITED)

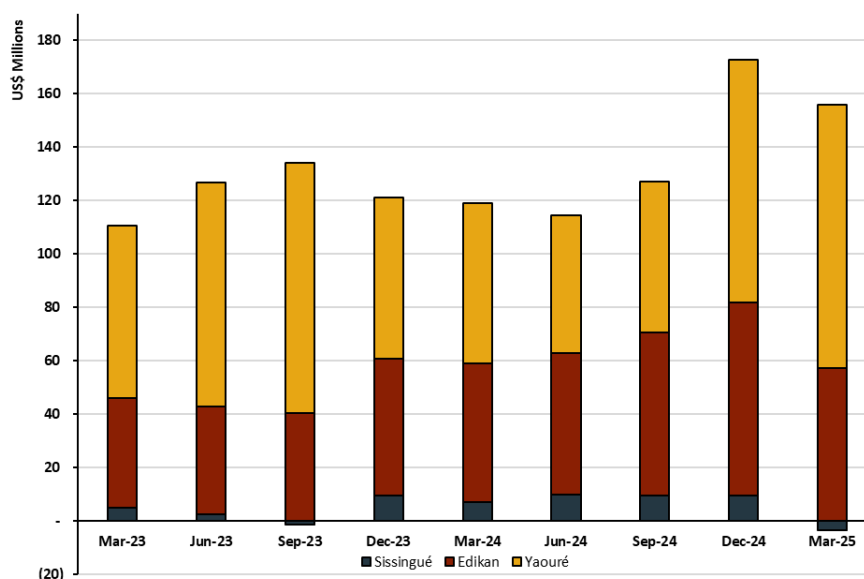
Perseus achieved a net increase of \$97 million in its overall net cash position (cash plus bullion less interest-bearing debt) during the prior quarter, ending with cash and bullion on hand of US\$801 million, including cash of US\$695 million and 34,208 ounces of bullion on hand, valued at US\$107 million (valued at the closing spot price at 31 March 2025 of \$3,115 per ounce) and zero debt.

At quarter-end, Perseus also owned US\$111 million of investments in listed securities (US\$67 million at 31 December), including but not limited to 17.9% of Predictive Discovery Limited.

The graph below (**Figure 2**) shows the notional operating cash flows from the three mines achieved during the quarter, the largest single driver of cash movement, and compares this to historical data derived over the past two years.

The overall movement in cash and bullion during the quarter is shown below in (**Figure 3**). Aside from the operating margin (US\$118 million), other relevant movements related to organic growth expenditure (US\$12 million), capital expenditure (US\$17 million) which includes US\$11.4 million of Tanzania pre-FID expenditure, corporate head office outflows (US\$3 million), taxation paid (US\$22 million), share buyback payments (US\$10 million) and working capital and other sundry movements (US\$5 million).

**Figure 2: Notional Operating Cashflow**



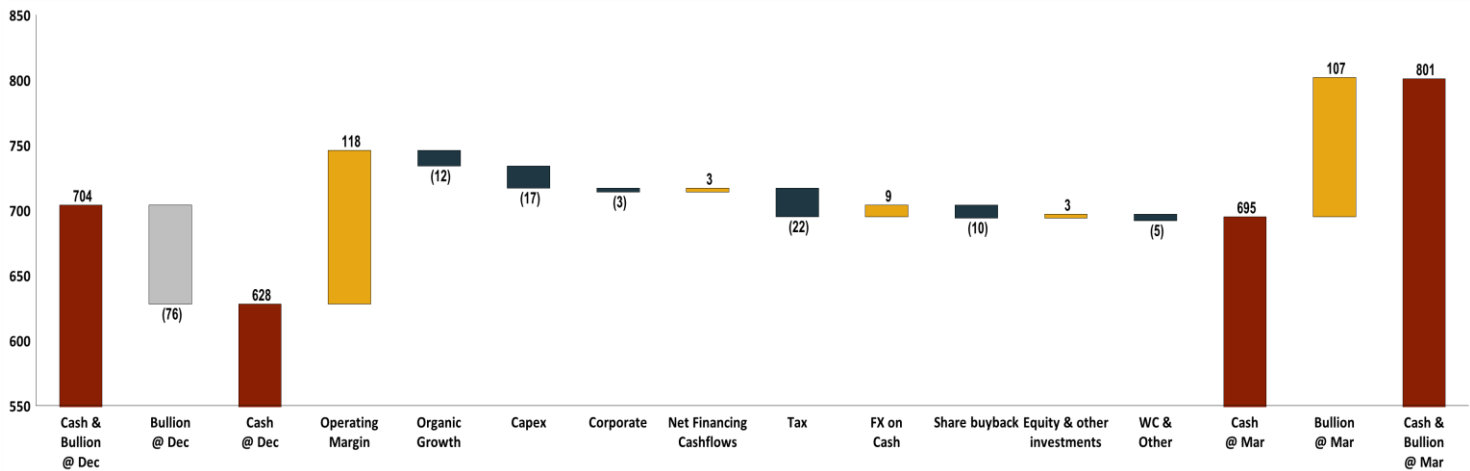
**Note:**

"Notional Operating Cash Flow" is obtained by multiplying the average sales price less AISC (the "notional margin") by the ounces of gold produced.

### CAPITAL MANAGEMENT

Perseus has commenced its on-market share buy-back undertaking. Taking into account Perseus's future expected operating and cash flow requirements, the Board unanimously approved an on-market share buy-back for up to A\$100 million which commenced on 24 September 2024 and to be completed within 12 months.

At the end of March, 8,766,175 Perseus shares have been purchased as part of the Board approved on-market buy-back, averaging A\$2.78 per share for a total cash outflow of A\$24.3 million. At the date of this report, the buy-back is approximately 33% complete and 11,458,975 shares have been purchased and subsequently cancelled for a total cash outflow of A\$32.7 million.

**Figure 3: Quarterly Cash and Bullion Movements (US\$)****Note:**

"Operating Margin" is obtained by taking from the gold sales revenue the actual cash costs incurred for the quarter (excluding Sustaining Capital).

## GOLD PRICE HEDGING

At the end of the quarter, Perseus's hedge position was 281,200 ounces, at a weighted average sales price of US\$2,440 per ounce. These hedges are designated for delivery progressively over the period up to 30 June 2027.

Perseus has an uncommitted hedge position of 100,000 ounces at the end of the quarter, which relates to Put Options that have been purchased. The Put Options give Perseus protection if the gold price drops below US\$2,600 per ounce, however, allows Perseus to participate in any gold price increases up to the strike price of the corresponding Call Options which average US\$3,643 per ounce.

Perseus's hedge position has decreased by 16,900 ounces since the end of the December 2024 quarter, however, the weighted average sales price of the hedge book increased by US\$81 per ounce.

Hedging contracts currently provide downside price protection to approximately 24% of Perseus's currently forecast gold production for the next three years, leaving 76% of forecast production potentially exposed to movements (both up and down) in the gold price.

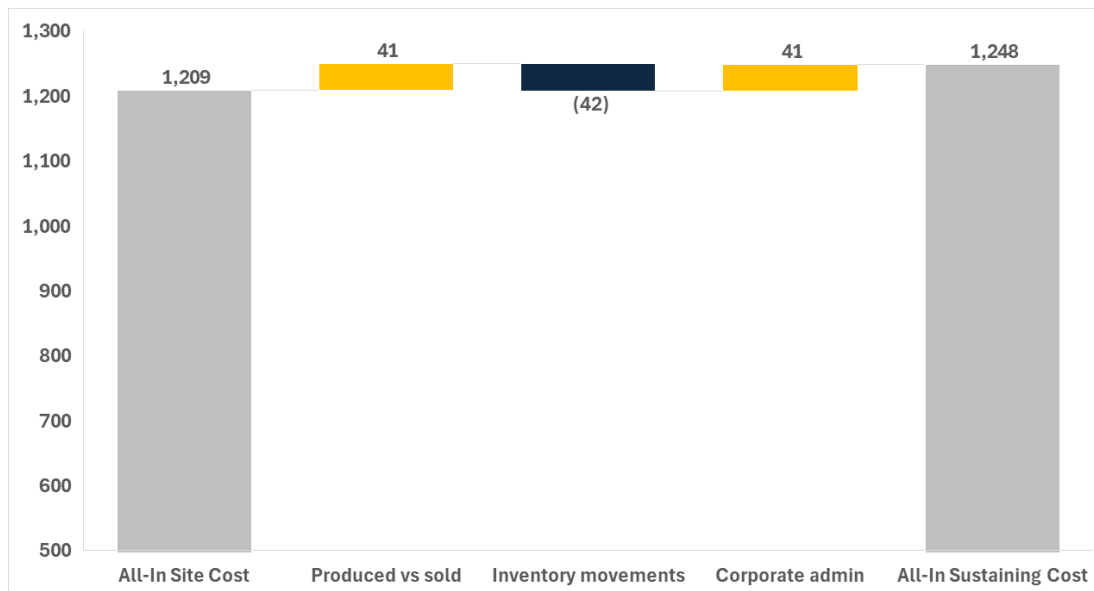
At 31 March 2025, Perseus held 85,000 ounces of Spot Deferred contracts. On 17 April 2025, 75,000 ounces of those of Spot Deferred contracts with a weighted price of US\$2,465 per ounce were rolled out into Fixed Forwards. 10,000 ounces of the Spot Deferred contracts were retained to be delivered into Q4 FY25 gold sales and have been included in the below table under Fixed Forwards in FY25. The below table shows the updated hedging profile.

HEDGES	UNIT	FY25	FY26	FY27	FY28	TOTAL
<b>Fixed Forwards</b>	oz	46,200	105,000	25,000	5,000	<b>181,200</b>
Gold Price	US\$/oz	\$2,359	\$2,327	\$2,563	\$2,606	<b>\$2,375</b>
<b>1:1 Collars</b>	oz	-	20,000	80,000	-	<b>100,000</b>
Call W. Avg. Strike Price	US\$/oz	-	\$3,642	\$3,644	-	<b>\$3,643</b>
Put W. Avg. Strike Price	US\$/oz	-	\$2,600	\$2,600	-	<b>\$2,600</b>

## ALL-IN SUSTAINING COST (UNAUDITED)

**Figure 4** below illustrates the reconciliation between the Group's All-In-Site-Cost and its All-In-Sustaining-Cost. The All-In-Sustaining-Cost is calculated using ounces sold, as opposed to ounces recovered used for All-In-Site-Costs and includes adjustments for inventory movements (non-cash) as well as the Group's corporate administration overheads (cash).

**Figure 4: Reconciliation of Group All-In-Site-Cost to All-In-Sustaining-Cost (US\$/ounce)**



Included in both the All-In-Site-Cost and All-In-Sustaining-Cost for the quarter is US\$4.8 million of costs relating to excess waste stripping. When reporting cost of sales, in line with accepted practice under IFRS, this cost will be capitalised, and the costs amortised over the remainder of the relevant pit life.

## JUNE 2025 QUARTER EVENTS & ANNOUNCEMENTS

- 28 April – Nyanzaga Gold Project FID
- 30 April – March 2025 Quarterly Report & Webinar
- Late May – Five Year Production Forecast
- 12 June – Nyanzaga Gold Project Technical Report

## COMPETENT PERSON STATEMENT

*All production targets referred to in this release 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 release that relates to the Mineral Resources and Ore Reserve at the Sissingué complex 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 release that relates to the Open Pit and Underground Mineral Resources and Ore Reserve at Yaouré 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 — Yaouré Gold Project, Côte d’Ivoire” dated 19 December 2023 continue to apply.

#### **Nyanzaga Gold Project**

The information in this release that relates to the Mineral Resources and Ore Reserve at the Nyanzaga Gold Project complex was released updated by the Company in a market announcement “Perseus Mining Proceeds with Development of 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.

#### **Meyas Sand Gold Project**

The information in this report that relates to the mineral resources and probable reserves of the Meyas Sand Gold 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 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. This release and all technical information regarding Orca’s NI 43-101 have been reviewed and approved by Adrian Ralph, 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.

**This market announcement was authorised for release by the Board of Perseus Mining Limited.**

#### **ASX/TSX CODE: PRU**

#### **CAPITAL STRUCTURE:**

Ordinary shares: 1,365,414,823  
Performance rights: 10,056,681

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#### **DIRECTORS:**

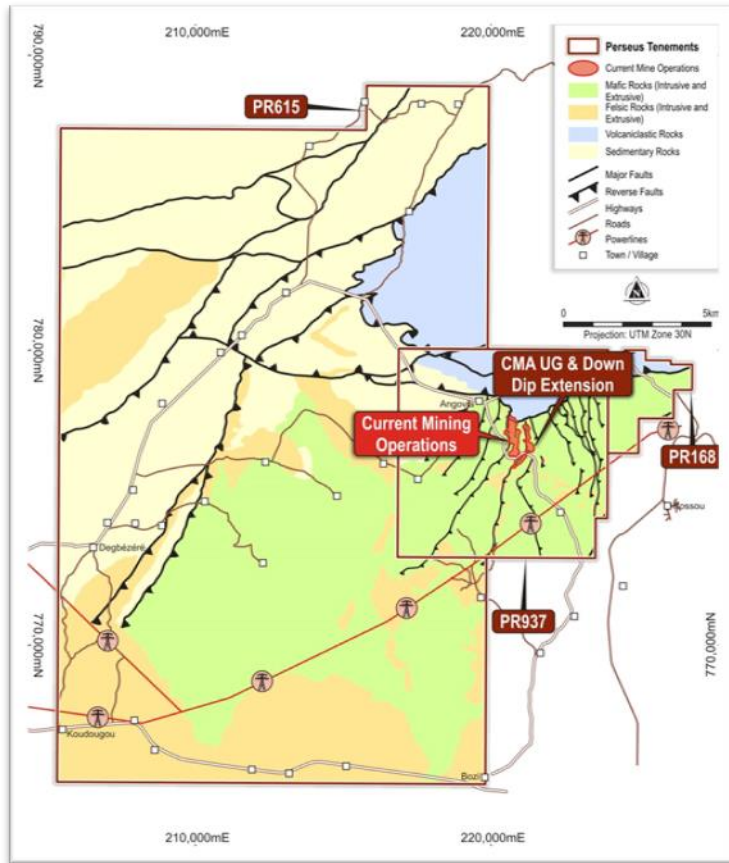
**Rick Menell**  
Non-Executive Chairman  
**Jeff Quartermaine**  
Managing Director & CEO  
**Amber Banfield**  
Non-Executive Director  
**Elissa Cornelius**  
Non-Executive Director  
**Dan Lougher**  
Non-Executive Director  
**John McGloin**  
Non-Executive Director

#### **CONTACTS:**

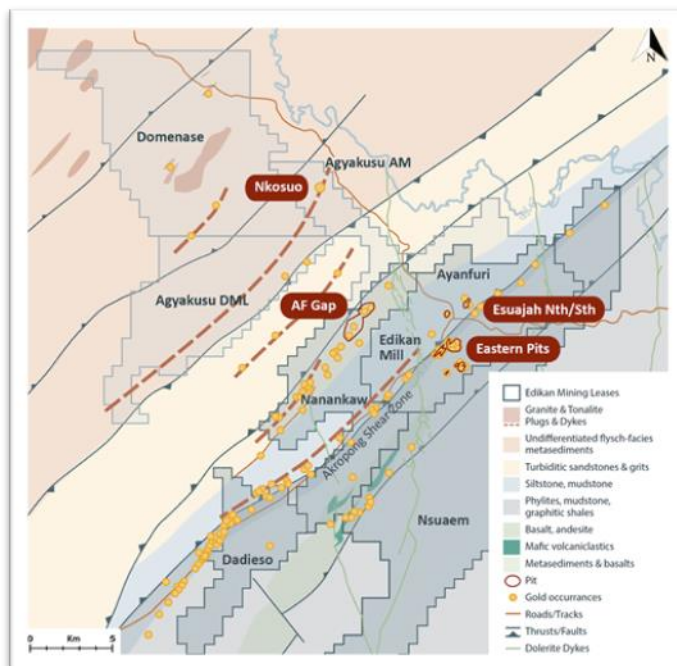
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## APPENDIX 1 – MAPS AND DIAGRAMS

**Figure 1.1: Yaouré Gold Project – Infrastructure, Simplified Geology, Permits and Prospects**

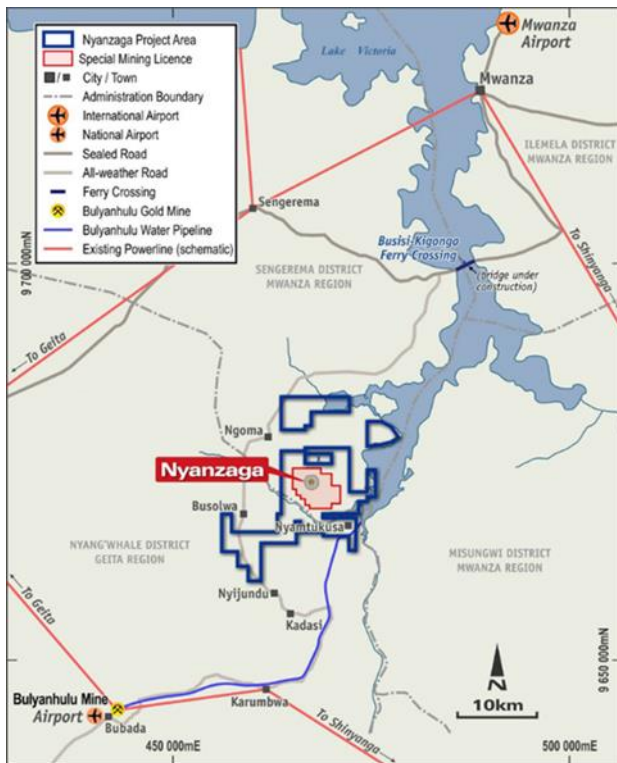


**Figure 1.2: Edikan Gold Mine – Infrastructure, Simplified, Permits and Prospects**





**Figure 1.3: Nyanzaga Gold Project Tanzania - Infrastructure and Permits**



**Figure 1.4: MSGP – Licences on Landsat Image showing location of GSS and some of the regional prospects.**

