



Perseus
MINING

DELIVERING OUTSTANDING PERFORMANCE & GROWTH

ASX/TSX: PRU | WWW.PERSEUSMINING.COM



Global Metals, Mining
& Critical Minerals Conference
February 22 - 25, 2026



CAUTIONARY STATEMENTS

COMPETENT PERSON STATEMENT:

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

The information in this report that relates to the Mineral Resources and Ore Reserve for Nyanzaga was updated by the Company in a market announcement “Perseus Mining increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz” released on 20 February 2026. The information in this report that relates to the Mineral Resources and Ore Reserve for Edikan, Sissingué, Fimbiasso and Bagoé was updated by the Company in a market announcement “Perseus Mining updates Mineral Resources and Ore Reserves” released on 21 August 2025. The Company confirms that all material assumptions underpinning those estimates and the production targets, or the forecast financial information derived therefrom, in those market releases continue to apply and have not materially changed.

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

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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

COMPANY OVERVIEW

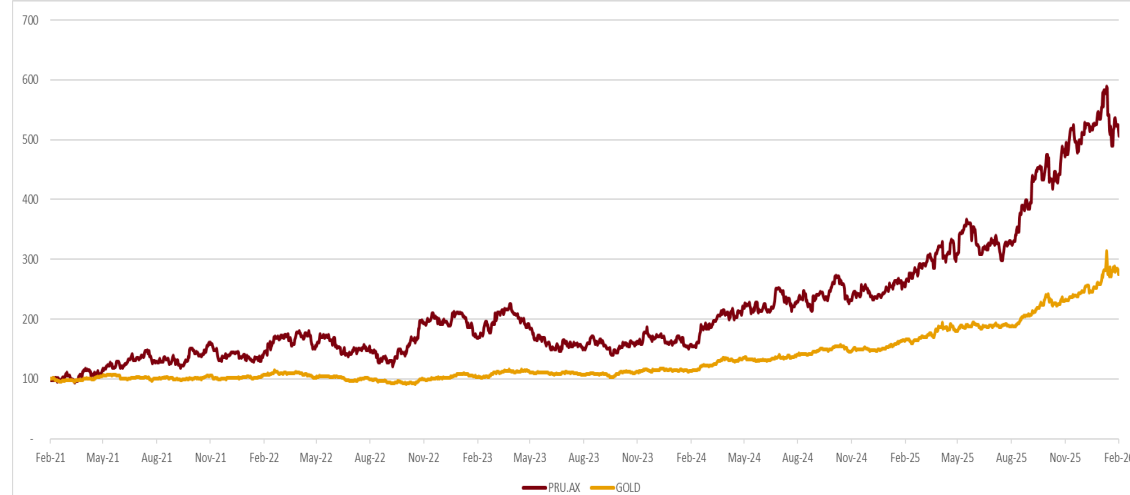
CAPITAL STRUCTURE

	AUD\$
ASX Share price per share ⁽¹⁾	5.87
Shares outstanding	1,351.2M
Performance Rights	8.65M
Undiluted market capitalisation	7,931M
Less: Cash and Bullion ⁽²⁾	1,072M
Plus: Debt	0m
Enterprise value	6,859M

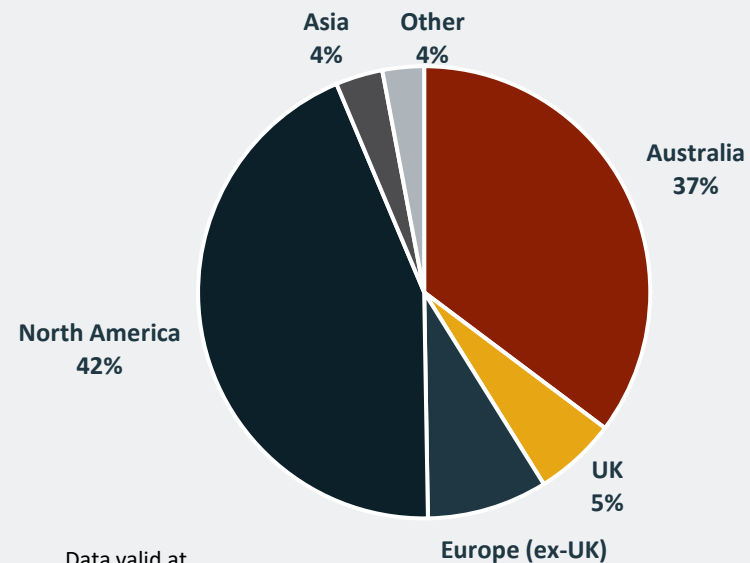
NOTES:

- 1. ASX:PRU share price at 20 Feb 2026
- 2. Cash and bullion balance at 31 Dec 2025 includes available cash at bank of US\$683m and bullion valued at US\$72m and converted to AUD at a A\$:US\$ exchange rate of 0.7045

FIVE-YEAR SHARE PRICE PERFORMANCE



GEOGRAPHIC OWNERSHIP BREAKDOWN



Data valid at
30 Jan 2026

87%

% held by
institutions

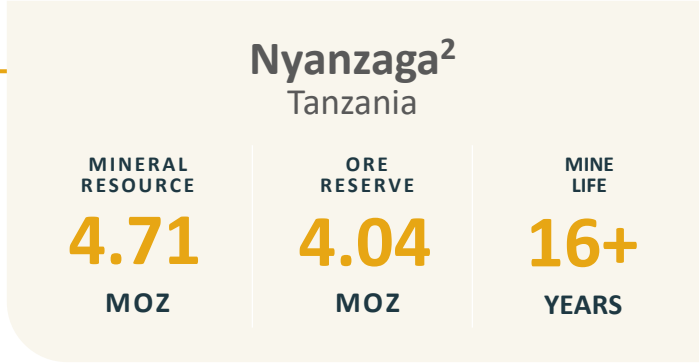
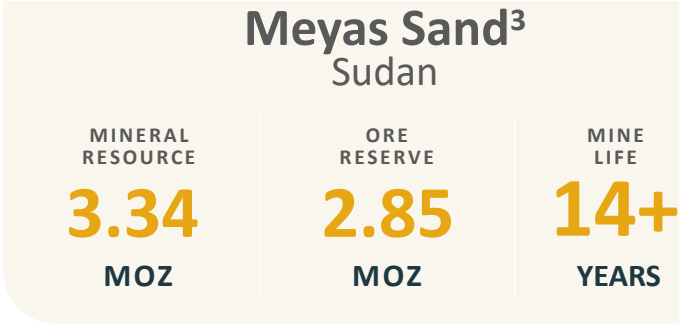
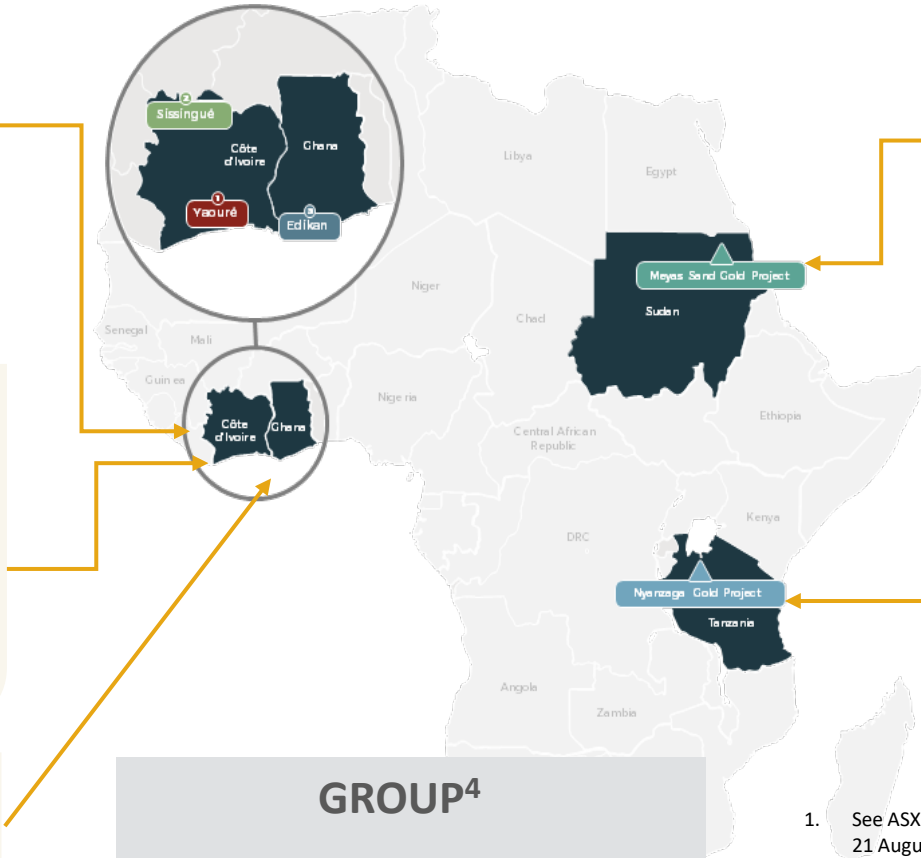
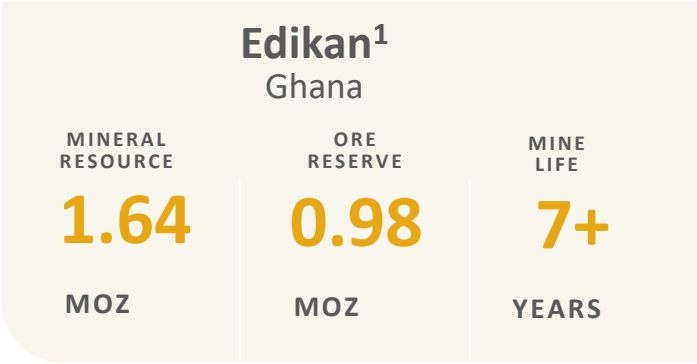
41%

% held by Top
10 investors

65%

% held by Top
25 investors

DIVERSIFIED 6.7 MOZ RESERVE AFRICAN FOCUSED GOLD MINER



1. See ASX release “Perseus Mining Updates Mineral Resources and Ore Reserve Estimates” dated 21 August 2025. Resources include Measured and Indicated only.
2. See ASX release dated 20 February 2026: Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz
3. 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. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis
4. Excludes Meyas Sands Foreign Estimate

FINANCIAL OVERVIEW



DECEMBER 2025 HALF-YEAR OPERATING PERFORMANCE

PERSEUS WELL POSITIONED AS MID TIER LOW-COST PRODUCER

GOLD
PRODUCED

188,841 oz

ALL-IN
SITE COST

US\$1,649/oz

CASH
MARGIN ⁽¹⁾

US\$1,592/oz

NOTIONAL
CASHFLOW⁽¹⁾

US\$301M

AVG GOLD
SALE PRICE

US\$3,241/oz

NET CASH
& BULLION ⁽²⁾

US\$755M



(1) Cash Margin equals Average Sales Price minus All-in Site Cost (AISC). Notional Cashflow equals Cash Margin multiplied by Gold Produced

(2) Zero debt, US\$400 million undrawn line of credit

STRONG FINANCIAL PERFORMANCE

FUNDING RECORD INTERIM DIVIDEND AND CAPITAL GROWTH PROJECTS

REVENUE

US\$608.5M

PROFIT AFTER TAX

US\$185.5M

EBITDA ⁽¹⁾

US\$315.5M

OPERATING CASH FLOW

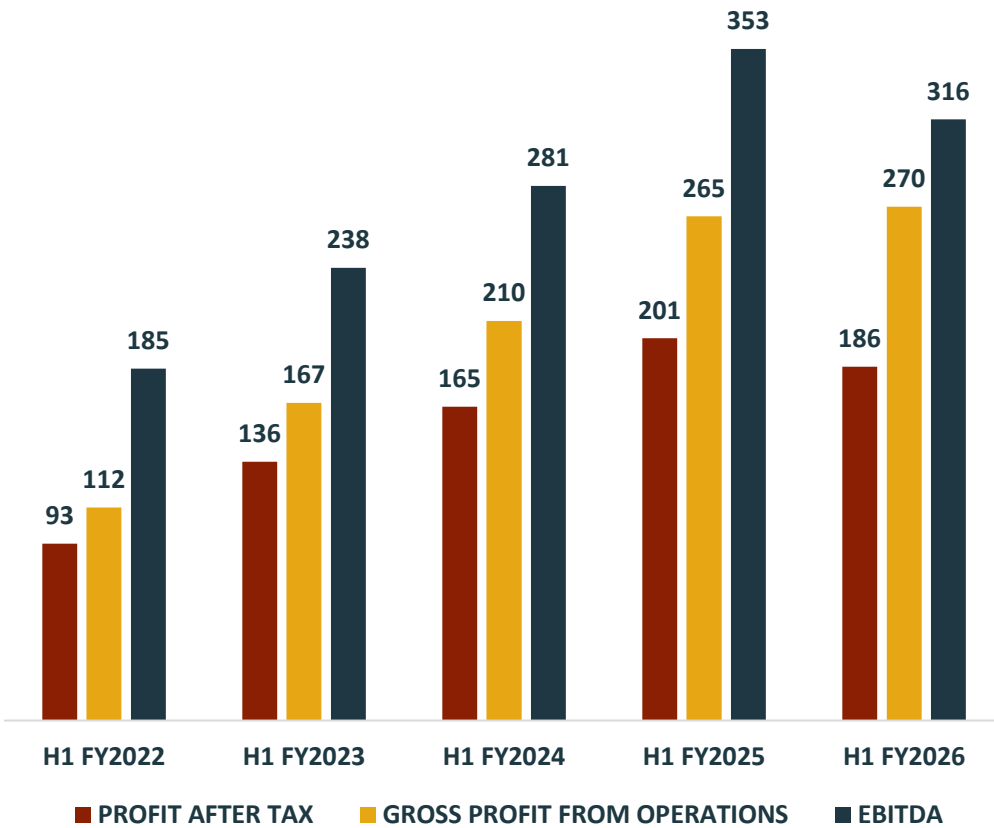
US\$193.4M

BASIC EARNINGS PER SHARE ⁽²⁾

12.10cps

INTERIM DIVIDEND

AUD 5cps



(1) Gross profit before depreciation and amortisation as per the *ASX Release dated 20th February 2026 Interim Financial Report*

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

BALANCE SHEET STRENGTH

Perseus well positioned to deliver on future growth opportunities

NET CASH
POSITION¹

US\$755M

UNDRAWN
DEBT FACILITY²

US\$400M

TOTAL
LIQUIDITY

US\$1.2B

LISTED
SECURITIES

US\$229M

including 17.8% of
Predictive Discovery Ltd

Debt Facility upsized² to
US\$400 million

Three-year term plus
option to extend for
two years

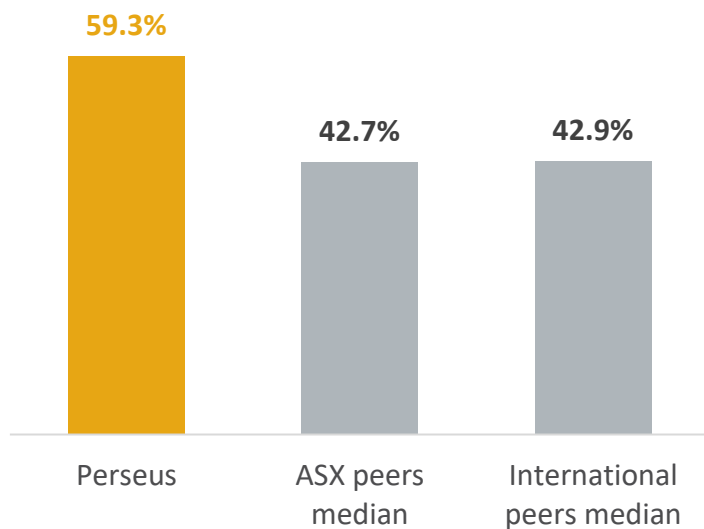
Consortium consists
of eight international
banks

(1) Equals "cash and cash equivalents" plus market value of unsold bullion on hand as at 31 December 2025

(2) See ASX Release dated 23 December 2025: *Perseus Refinances and Upsizes Debt Facility to US\$400 million*

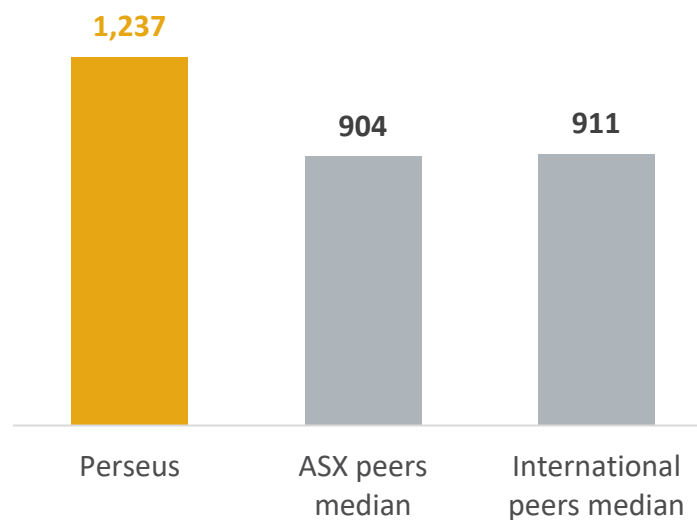
RELATIVE PERFORMANCE METRICS

3-YEAR AVERAGE
EBITDA MARGIN (%) ^{1,2}



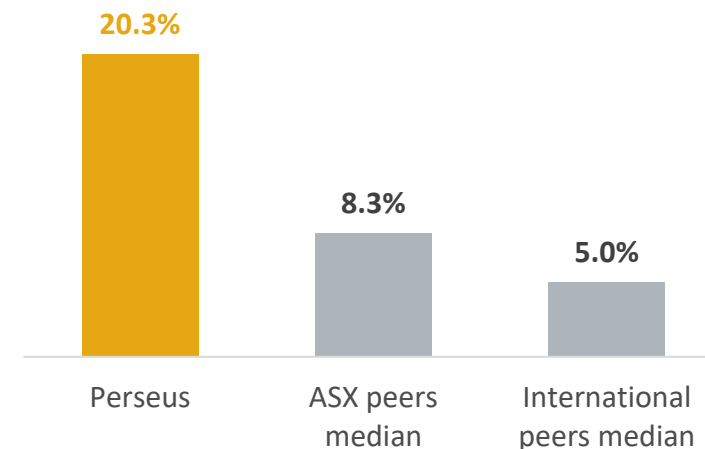
Maintains a robust, high-margin business that will deliver through cycles

3-YEAR AVERAGE
EBITDA / OUNCE (US\$/OZ) ^{1,2}



Superior cash generation and profitability per ounce of production

3-YEAR AVERAGE
RETURN ON CAPITAL EMPLOYED (%) ^{1,2}



Efficient deployment of capital, delivering sector leading returns

Source: ASX; Company releases; FactSet.

Notes:

1. ASX peer group comprises Northern Star, Evolution Mining, Genesis Minerals, Capricorn Metals, Regis Resources, Ramelius Resources, Vault Minerals, Westgold Resources. International gold peer group comprises Alamos, Endeavour, B2Gold, Eldorado, IAMGOLD, New Gold, Equinox, OceanaGold.
2. Financial results are extracted from the last statutory audited accounts for the 12 months to 30 June 2025 filed either on ASX or the primary exchange on which the entity within the peer group is listed.

CAPITAL RETURNS TO SHAREHOLDERS

H1 FY26 INTERIM DIVIDEND

5cps +100%¹

↑

H1 FY25 INTERIM DIVIDEND

2.5cps

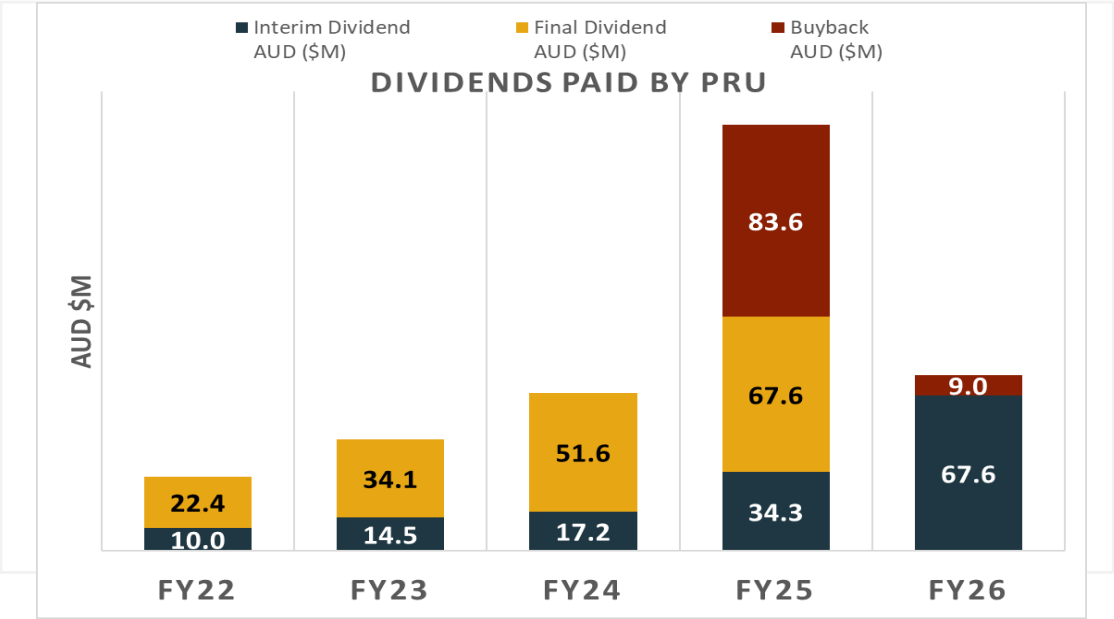
RECORD DATE

6 March 2026

PAYMENT DATE

2 April 2026

Perseus’s Dividend Policy aims to reward shareholders while maintaining balanced capital structure and capacity to fund corporate growth. Target 1% yield + additional where feasible



Share buyback programme renewed for FY26, with up to A\$100m to be invested.

(1) H1 FY26 compared to H1 FY25

CAPITAL MANAGEMENT FRAMEWORK

Targets & Priorities

H1 FY26

RELIABLE AND STRONG OPERATING CASH FLOW - Optimise operating cash flow - Ensure commitments to all stakeholders are fully funded	Notional Cash Flow US\$301M	Government distributions and taxes⁽¹⁾ US\$144M	Total Other Economic contributions⁽²⁾ US\$340M 
MAINTAIN BALANCE SHEET RESILIENCE under a range of trading conditions: - Liquidity - Net debt/Gearing targets - Cash reserves to sustain Dividend policy - minimum of 1% annual yield	Liquidity US\$1.2BN	Cash and Bullion⁽³⁾ US\$755M	Undrawn Debt⁽⁴⁾ US\$400M 
DISCRETIONARY INVESTMENT - Asset optimisation – simplification, efficiency and cost reduction - Fund growth strategy - Return surplus capital to shareholders - special dividend and/or share buy-back	Interim Dividend A\$5.0cps	Share-Buy Back Program⁽⁵⁾ A\$100M	Growth Capital incl Exploration⁽⁶⁾ US\$175M 

1. Includes Corporate income taxes, royalties and distributions to host governments

2. Includes Local procurement, community contributions and employee wages and benefits

3. Cash and Bullion as at 31 December 2025 of US\$755 million - Refer to ASX Release dated 29th January 2026 Perseus December Quarter report

4. Refer ASX Release dated 23 December 2025: Perseus Refinances and Upsizes Debt Facility to US\$400 million

5. A\$9 million bought back as of 20th Feb 2026

6. Includes Nyanzaga Gold Project US\$121 million (including US\$40 million of prepayments), CMA underground US\$26 million, Bagoé Gold Project US\$3 million, and Exploration US\$25 million

REAFFIRMED FY 2026 PRODUCTION AND COST GUIDANCE

	PARAMETER	UNITS	2026 FINANCIAL YEAR (FORECAST)
	YAOURÉ GOLD MINE¹		
	Production	Ounces	168,000-184,000
	All-in Site Cost	USD per ounce	\$1,620-\$1,790
	EDIKAN GOLD MINE		
	Production	Ounces	154,000-169,000
	All-in Site Cost	USD per ounce	\$1,470-\$1,620
	SISSINGUÉ GOLD COMPLEX		
	Production	Ounces	78,000-87,000
	All-in Site Cost	USD per ounce	\$1,810-\$2,000
	PERSEUS GROUP		
	Production	Ounces	400,000-440,000
	All-in Site Cost ²	USD per ounce	\$1,600-\$1,760

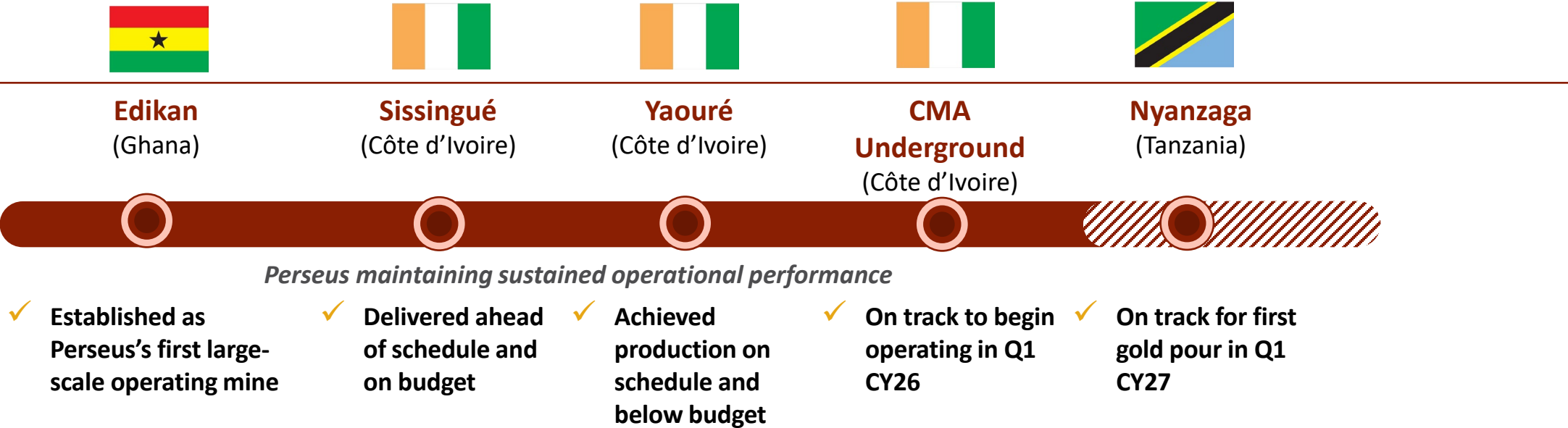
1. Yaouré expected in lower half of production guidance.
2. Based on a gold price consensus forecasts of \$3,900 oz.



ORGANIC GROWTH

HISTORY OF SUCCESSFUL PROJECT DEVELOPMENT

Perseus has African development capabilities and a proven track record of delivering projects ahead of schedule and below budget, demonstrating its ability to successfully transition assets from acquisition through to sustained operation

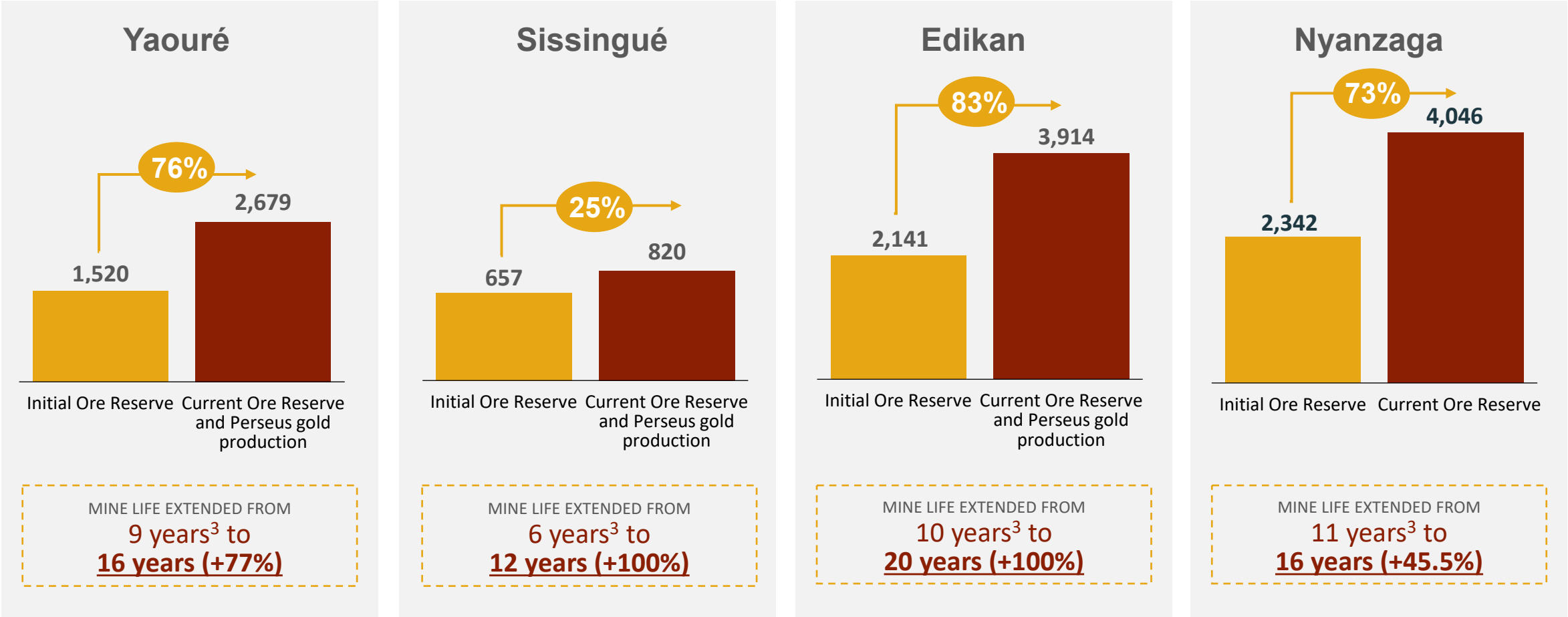


Perseus maintaining sustained operational performance

Ongoing operational delivery demonstrated by Perseus having not missed annual group guidance

- ✓ Depth of management
- ✓ Proven developer & operational expertise
- ✓ Dedicated projects team
- ✓ Strong social license

TRACK HISTORY OF DELIVERING RESERVE ADDITIONS THROUGH THE DRILL BIT



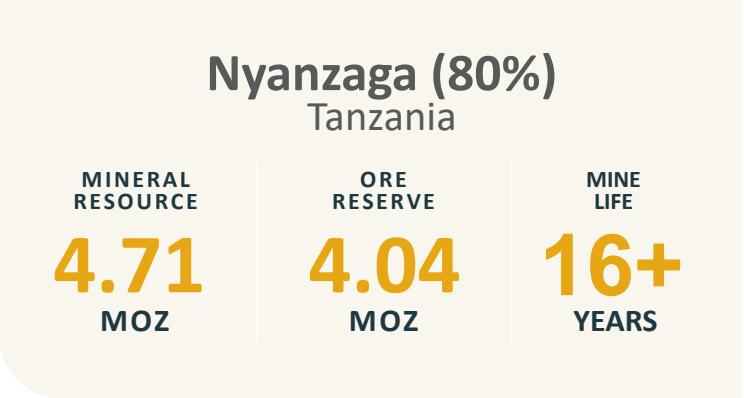
Perseus has a strong track record of exploration success and mine life extensions

1. Initial Endowment based on initial Maiden Ore Reserve Estimate published by Perseus on a 100% basis; 2. Current Endowment comprised of Ore Reserves on a 100% basis plus annual contained gold mined since first production (through to 30 June 2025). Ore Reserves as detailed in the ASX release "Perseus Mining Updates Mineral Resources and Ore Reserve Estimates" dated 21 August 2025 and the technical reports referred to on page 4 of this presentation and filed by Perseus on SEDAR+. 3. Initial mine life published by Perseus Study prior to Final Investment Decision.

PERSEUS MINING LIMITED

NYANZAGA GOLD PROJECT – TANZANIA

Growth potential in a geologically blessed jurisdiction with a long history of successful mining



See ASX release dates 20 February 2026: Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz

NYANZAGA ORE RESERVES INCREASE

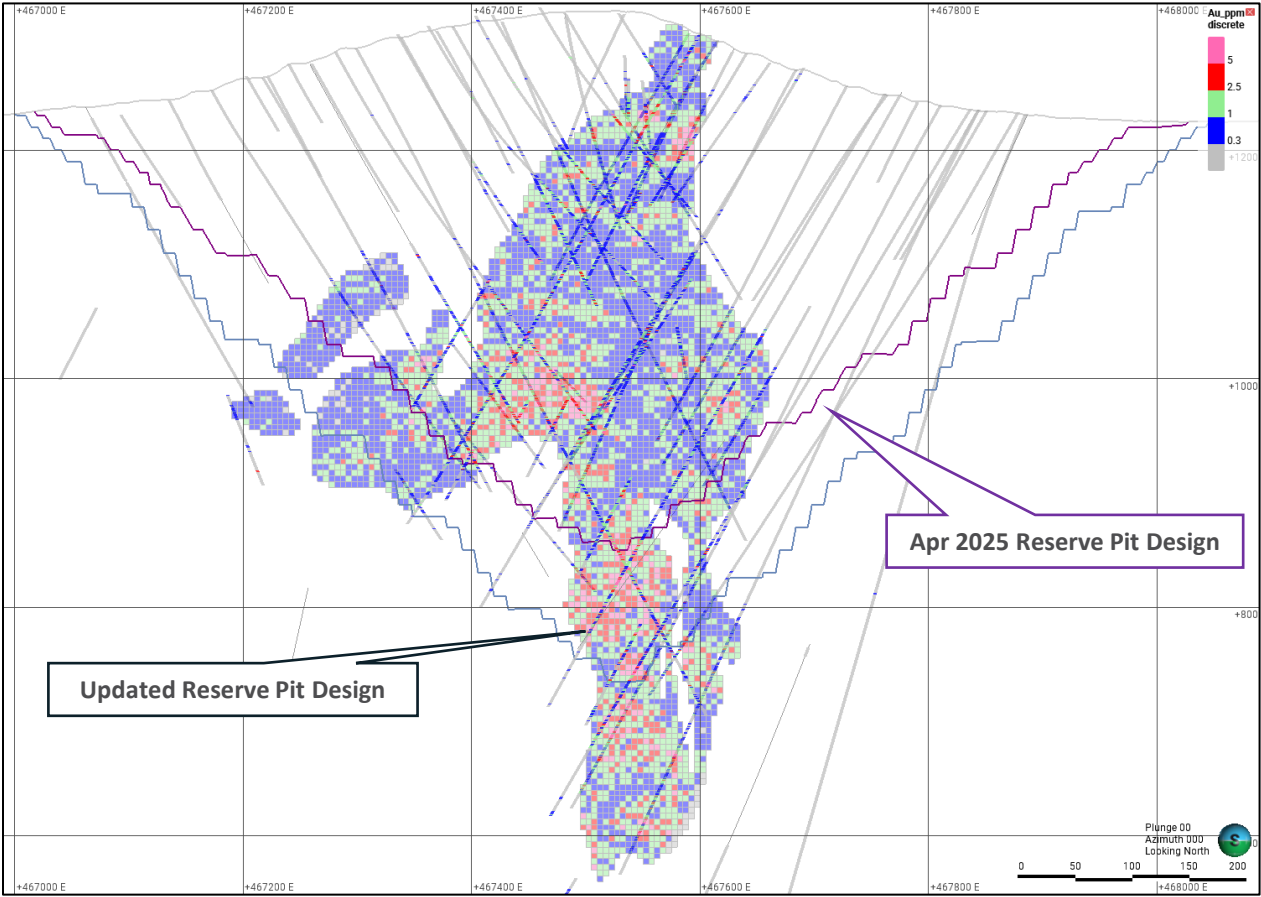
LONG LIFE/LOW-COST CORNERSTONE ASSET

73%
increase to
4.0 Moz¹

Mine life
extension
to 16 years

14 Years @
>200k pa
(FY28 to FY41)

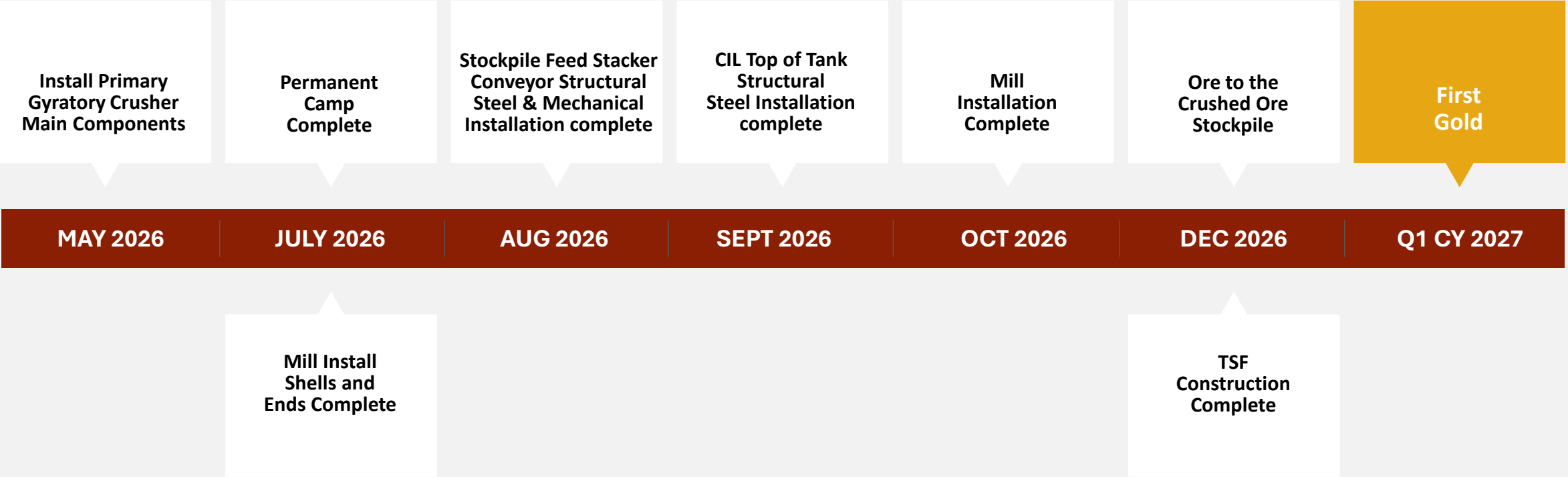
Average AISC
US\$1,621²/oz



Cross-section 9,672,430mN (±15 m) looking north showing Tusker block estimates and drilling with the April 2025 reserve pit design and updated reserve pit design

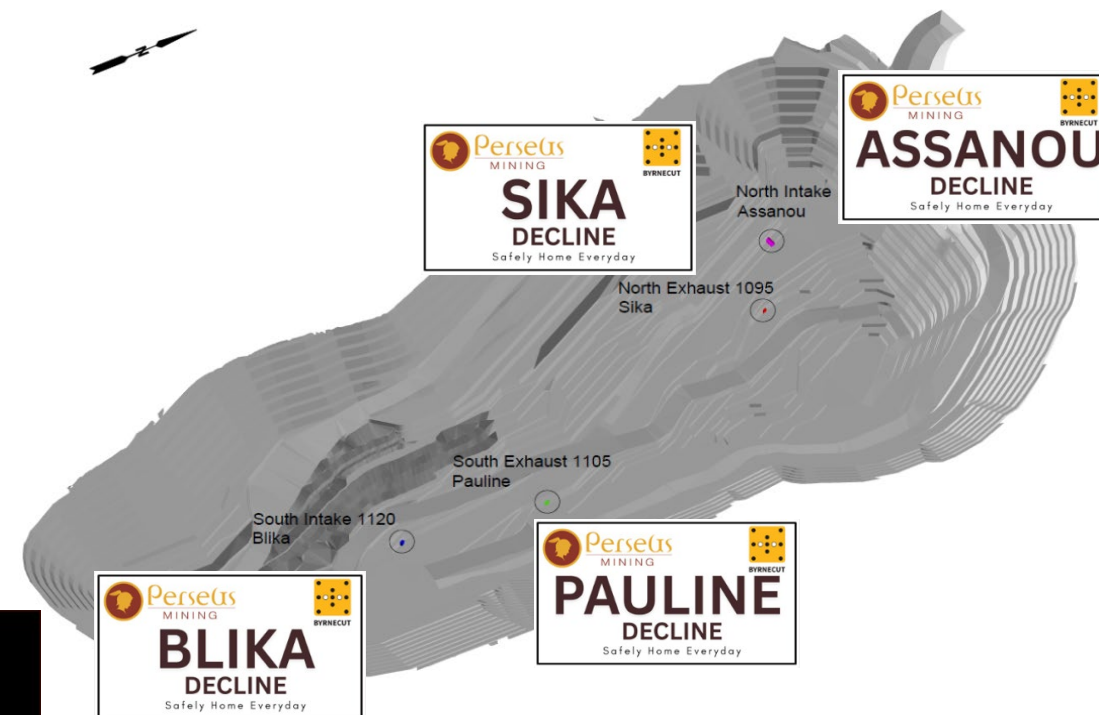
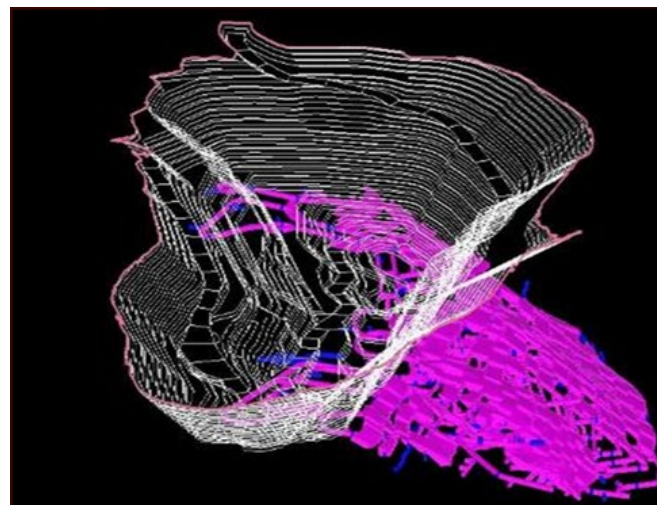
(1) See ASX release dates 20 February 2026: Perseus Mining Increases Nyanzaga Gold Project Ore Reserves to 4.0 Moz
(2) AISC based on a US\$3,000 oz gold price

NYANZAGA PROJECT UPDATE



CMA UNDERGROUND PROJECT – YAOURÉ GOLD MINE

- First blast taken at the Pauline Portal in September, a total of 800m of development achieved across the four declines at end of December 25.
- **Surface infrastructure complete**, including administration buildings, camp facilities, electrical tie-ins and maintenance workshops.
- Project development progressing well. **US\$44.8 million** incurred by 31 December 2025.
- January 2026 - key milestone achieved with **first ore mined** from the Blika portal, with **commercial production scheduled to be reached in Q3 FY27**.



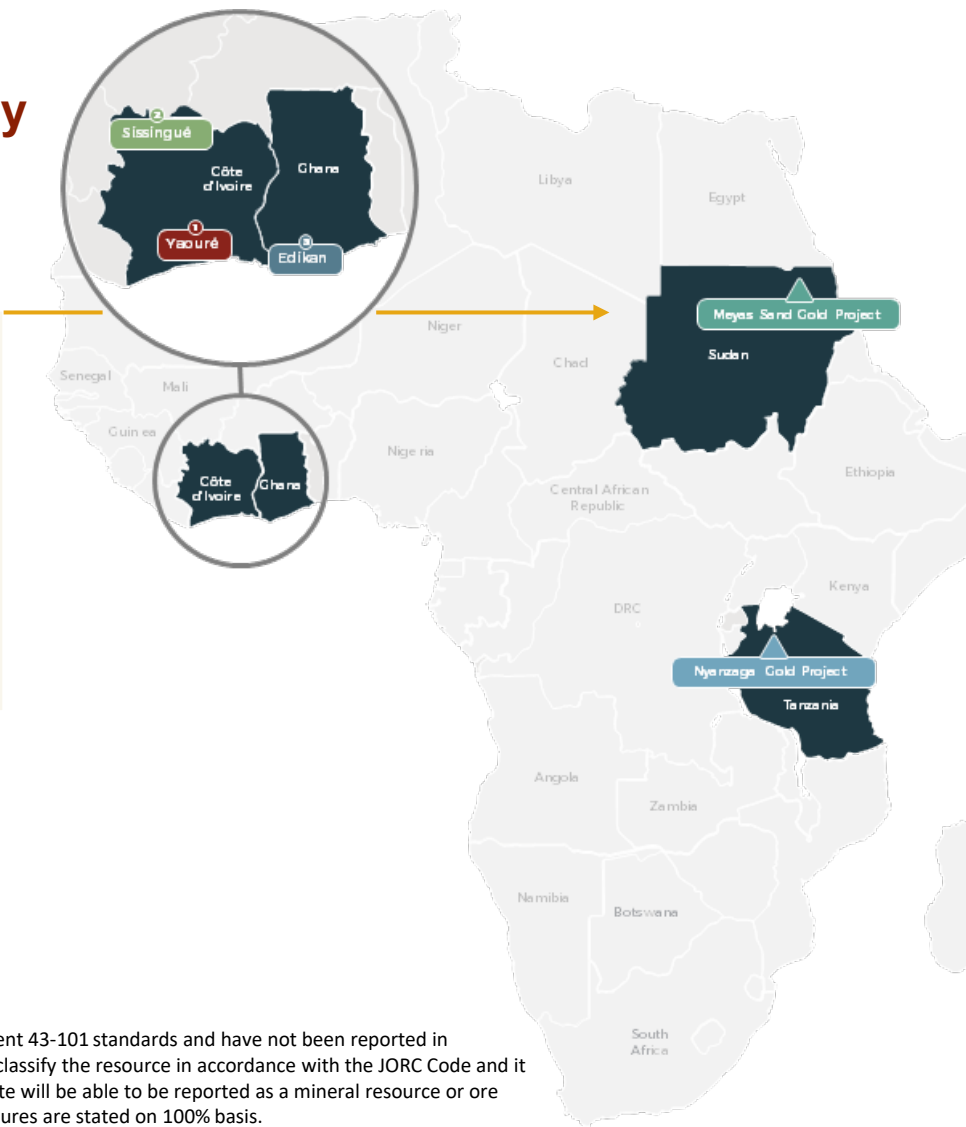
Portal Location

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

MEYAS SAND GOLD PROJECT - SUDAN

First mover advantage in a highly prospective region providing further portfolio diversity

Meya Sands (70%) ¹ Tanzania		
MINERAL RESOURCE	ORE RESERVE	MINE LIFE
3.34 MOZ	2.85 MOZ	14+ YEARS



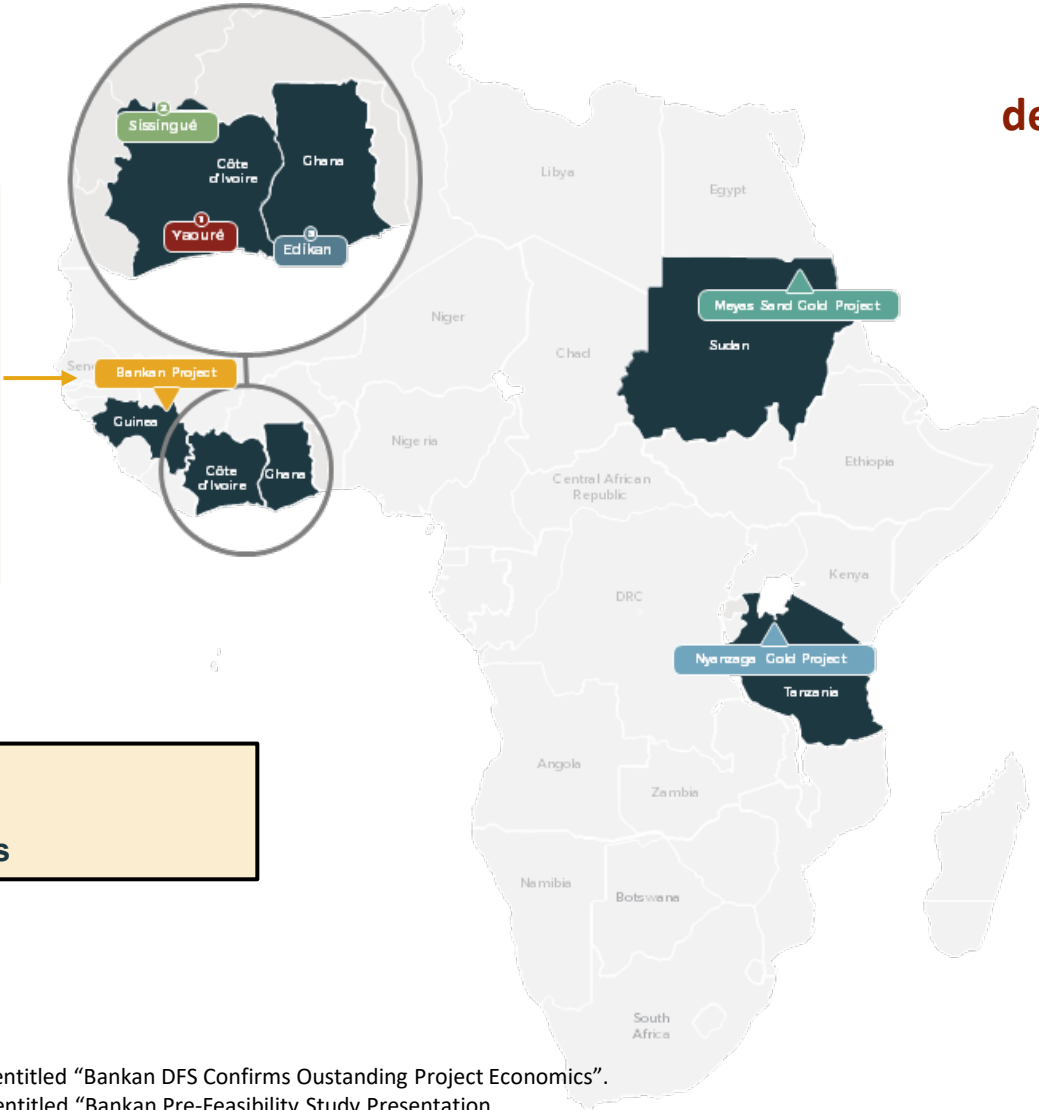
Notes: 1. These estimates are prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the resource in accordance with the JORC Code and it is uncertain that following 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. Orca Ore Reserve and Mineral Resource figures are stated on 100% basis.

17.8% INTEREST IN PREDICTIVE DISCOVERY LIMITED

Bankan Gold Project¹

MINERAL RESOURCE	ORE RESERVE	MINE LIFE
4.14 MOZ	2.95 MOZ	12 YEARS

GUINEA



“One of the most exciting development projects globally”¹

“West Africa’s next Tier-1 gold mine”²

PURCHASE PRICE: A\$99.58M \$0.21 cps

CURRENT VALUE: A\$417.8M3 \$0.895 cps

1. Predictive Discovery Limited’s announcement dated 25 June 2025 entitled “Bankan DFS Confirms Outstanding Project Economics”.
2. Predictive Discovery Limited’s announcement dated 15 April 2024 entitled “Bankan Pre-Feasibility Study Presentation”.
3. Using closing price of Predictive Discovery on the ASX 20th February 2026.

SUSTAINABILITY PERFORMANCE

OUR CORPORATE MISSION

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

A RESILIENT AND RELIABLE PARTNER

Generating material benefits for all our stakeholders, in fair and equitable proportions



Data reflective for 1H FY26.

OUR INVESTMENT PROPOSITION

MARGIN LEADER

Peer leading return on capital employed, profitability, cost structure & margins

RESERVE GROWTH

Track record of building Ore Reserve inventory through organic growth and M&A

PORTFOLIO DIVERSIFICATION

Diversified African-focused asset portfolio

VALUE CREATION

Proven development and operational excellence capabilities

BALANCE SHEET

Growth prospects underpinned by US\$1.2B of liquidity

PROVEN EXECUTION

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





SUPPLEMENTARY INFORMATION

PERSEUS MINERAL RESOURCES & ORE RESERVES

JORC Ore Reserve^{1,2,3,4,6}

PROJECT	PROVED			PROBABLE			PROVED & PROBABLE		
	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	8.6	0.91	250	21.1	1.08	730	29.7	1.03	980
Sissingué ⁵	0.8	1.42	38	2.9	2.14	199	3.7	1.98	237
Yaouré	11.5	0.79	293	19.8	1.81	1,151	31.3	1.44	1,444
Nyanzaga	-	-	-	90.9	1.38	4,035	90.9	1.38	4,035
Total	20.9	0.86	581	134.7	1.41	6,115	155.6	1.34	6,696

JORC Mineral Resource^{1,3,4,7}

PROJECT	MEASURED			INDICATED			MEASURED & INDICATED			INFERRED		
	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD	QUANTITY	GRADE	GOLD
	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz	Mt	g/t gold	'000 oz
Edikan	13.1	0.96	407	37.7	1.02	1,236	50.8	1.01	1,644	7.8	1.5	367
Sissingué ⁵	1.5	1.18	56	5.3	1.85	317	6.8	1.71	373	0.2	1.2	7
Yaouré	11.5	0.79	293	42.6	1.68	2,301	54.1	1.49	2,594	16.9	1.8	982
Nyanzaga	-	-	-	110.4	1.33	4,715	110.4	1.33	4,715	6.5	1.6	343
Total	26.1	0.90	756	195.9	1.36	8,569	195.9	1.36	8,569	31.4	1.7	1,700

1. Refer to Notes to individual tables of Mineral Resources and Ore Reserves in respect of each project presented below.

2. Mineral Resources are inclusive of Ore Reserves.

3. Excludes Foreign/Historical Estimates.

4. The Company holds 90% of Edikan Gold Mine (EGM) and Yaouré Gold Mine (YGM), 86% of Sissingué Gold Mine (SGM) except Bagoé at 90%, and 80% of Nyanzaga Gold Project (NGP).

5. Sissingué Mineral Resources and Ore Reserves include the Fimbiasso and Bagoé Projects in addition to the Sissingué Gold Mine.

6. Ore Reserves for Yaouré, Edikan and Sissingué as at 30 June 2025, Ore Reserves for Nyanzaga as at 20 February 2026

7. Mineral Resources for Yaouré, Edikan and Sissingué as at 30 June 2025, Mineral Resources for Nyanzaga as at November 2025

HEDGE POSITION UPDATE AS AT 31-DEC-2025

Perseus hedging programme focuses on **maintaining downside protection** whilst **retaining as much upside opportunity** as possible, while still observing prudent cash management practices.

- Reduced Committed hedge position⁽¹⁾ from 14% to 11% of forecast 3-year production.
- 105k Call Strike prices range from **US\$3,110/oz** to **US\$4,659/oz**.
- 215k Put Options (Uncommitted)⁽²⁾ with an average strike price of **US\$2,619/oz**.

- (1) Committed hedging means any hedging contract committing a party to deliver an asset at a certain price, or to the payment of any certain loss, where delivery is not made; includes Forwards and Call Options sold.
- (2) Uncommitted Hedging means any transaction where cover against an adverse movement is afforded but there is no delivery obligation or cost associated other than a known upfront cost at trade entry.
- (3) Assumes no further Committed Hedging undertaken during the H2 FY26 period

Hedge position as at 31 December 25

HEDGES	UNIT	YEAR 1 ¹	YEAR 2 ¹	YEAR 3 ¹	TOTAL
Fixed Forwards	oz	55,000	15,000	0	70,000
Gold Price	US\$/oz	\$2,636	\$2,592	\$0	\$2,626
Call Options	oz	60,000	45,000	0	105,000
W. Avg. Strike Price	US\$/oz	\$3,416	\$4,059	\$0	\$3,692
Put Options	oz	60,000	89,000	66,000	215,000
W. Avg. Strike Price	US\$/oz	\$2,600	\$2,600	\$2,661	\$2,619

Notes:

1. Measured from 1 Jan to 31 Dec.

Committed hedging¹ position

31 December 25

Forecast 30 June 26³

11% of 3-year forecast production

Average price **US\$3,266/oz**

7% of 3-year forecast production

Average price **\$3,408/oz**



THANK YOU

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

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