

First Stopping Operations at CMA Underground in Côte d'Ivoire

OVERVIEW

Perseus Mining Limited (ASX/TSX: PRU) is pleased to announce it has successfully completed the first underground production blast at its CMA Underground project. The blast was fired from Blika 1120 Ore Drive South at the Yaouré Gold Mine in Côte d'Ivoire, with excavation of the first production ore commenced immediately. This event is a key milestone for the project and signals the continuation of the project's ramp up toward steady-state production, scheduled for Q3 FY27.

The CMA Underground mine is both the first mechanised underground mine in Côte d'Ivoire and the first for Perseus. With investment in the CMA Underground project, Perseus continues to be a key partner in assisting to build skills in the Ivorian mining sector. The start of underground ore production represents a significant milestone of the development of broader mining capability in the country.

Perseus's Managing Director and CEO Craig Jones said:

"The first production blast is a defining moment for Perseus and Côte d'Ivoire, representing the culmination of many months of intensive underground development, drilling and infrastructure installation. This is a testament to the hard work and dedication of our site team and contractors, and we look forward to scaling up operations over the coming months with the higher-grade underground ore providing mill feed."





This announcement was approved for release by the Managing Director & CEO, Craig Jones.

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.

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

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

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,346,377,056
Performance rights: 8,625,981

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