STRONG FINANCIAL PERFORMANCE DELIVERS RECORD SHAREHOLDER RETURNS

Gold producer Perseus Mining Limited (ASX/TSX: PRU) has released its Annual Report and Sustainable Development Report for the financial year ending 30 June 2026 (FY26).

HIGHLIGHTS(1)

RECORD FINANCIAL PERFORMANCE

- Profit after tax of **$480.5 million** (up 14%)
- Revenue of **$1.484 billion** (up 19%), EBITDA(2) of **$860.5 million** (up 16%)
- Earnings per share of **31.7 A$ cents per share (cps)** (up 17%)
- Net cash flow from operating activities3 of **$666.4 million** (up 24%) equating to 49.4(3) A$ cps
- Superior balance sheet with **$1.03 billion of cash and bullion** ($0.77 per share) plus US$400 million undrawn debt

INCREASED RETURNS TO SHAREHOLDERS

- **A$126 million** completed of FY26 A$150 million share buyback programme during FY26.
- FY26 final dividend of **9.0 AUD cps share,** delivering a record full year dividend of **14 A$ cps**, **up 87%** (yield of 2.7%)(4).
- Capital Management policy updated with introduction of a minimum dividend of 20% of operating cash flow after payments to non-controlling interests.
- Perseus's **share buyback programme renewed, with up to A$350 million to be invested** in a further on-market share buy-back programme of Perseus's shares.
- The Company also intends to make **a further A$100 million** distribution to shareholders from the excess proceeds of the sale of Meyas Sand Project in Sudan(5).

1. % increases referenced against Financial Year end 30 June 25 (FY25). All amounts in this release are in USD unless stated otherwise.
2. Gross profit before depreciation and amortisation
3. Net cash flow from operating activities represents *'Net cash inflows from operating activities'* within the Consolidated Statement of Cashflows. Operating cash flow per share is calculated as *net cash inflows from operating activities* divided by weighted average number of outstanding ordinary shares
4. Annual yield calculated using the 20-day VWAP share price at 30 June 2026 of A$5.125
5. To be determined in the coming months by way of an equal capital reduction and/or a special dividend. The split between the capital reduction and special dividend is still to be determined and will be confirmed with the Australian Tax Office. Any equal capital reduction will be subject to any required shareholder approval. The Company will update shareholders on the proposed distribution together with the split between capital reduction and/or special dividend when finally determined.

Perseus's Managing Director and CEO, Craig Jones said:

"Perseus has delivered a record financial result for FY26 delivering on production and cost guidance again, a reflection of the Company's ongoing commitment to delivering on its priorities. Strong gold prices supported our delivery of record net operating cash flow of $666 million, up 24% year on year, enabling a record year for shareholder returns. Today we announced a final dividend of 9 cents per share taking our full year dividend to 14 cents, up 87%, alongside A$126 million in on-market share buy-backs during the year.

FY26 was also a year of major project momentum with our Nyanzaga Gold Project in Tanzania on track for first gold pour in January 2027 and the achievement of first gold pour from the CMA underground in Côte d'Ivoire.

Our Mineral Resource and Ore Reserve update released today demonstrates Perseus's ongoing ability to grow its resources, with a 37% increase in Measured and Indicated Resources and a 40% increase in Proved & Probable Reserves compared to FY25.

We also announced updates to our capital management framework, increasing our minimum dividend from 1% of yield to 20% of free cash flow, along with a new on-market share buyback of A$350 million, reflecting our confidence in the business and our ongoing commitment to delivering value to shareholders and we proposing a further A$100 million distribution from the excess cash from the divestment of the Meyas Sands project in Sudan.

Alongside our fantastic financial results, we also published our Sustainable Development Report, the story of how and why we do what we do, for our people, our communities and the countries where we operate.

Safety remains at the heart of everything we do: an industry leading TRIFR below 1 across our operations, zero lost time injuries, with Nyanzaga passing 8 million hours without a lost time injury".

FY26 FINANCIAL PERFORMANCE

	UNIT	30 JUNE 2026	30 JUNE 2025	% VARIANCE
Key Financials				
Revenue	$M	**1,483.9**	1,248.1	19%
EBITDA[1]	$M	**860.5**	740.3	16%
Depreciation and amortisation	$M	**(116.9)**	(153.8)	(24%)
Profit before tax	$M	**715.9**	564.4	27%
Profit after tax	$M	**480.5**	421.7	14%
Operating cash flow[2]	$M	**666.4**	536.7	24%
Cash and bullion[3]	$M	**1,034.0**	826.5	25%
Development Capital	$M	**367.1**	88.9	313%
Earnings per share	US$ cps	**31.73**	27.02	17%
Dividends per share (declared)	A$ cps	**14.0**	7.5	87%
Production				
Gold sold	oz	**399,023**	494,343	(19%)
All-in site cost	$/oz	**1,750**	1,235	42%
Average gold price realised	$/oz	**3,693**	2,543	45%

1. *Gross profit from operations before depreciation and amortisation*
2. *Net cash inflows from operating activities*
3. *Including cash, US$924 million and 27,299oz bullion on hand, valued at US$110 million*

EARNINGS AND CASHFLOW

The Group recorded a growth in net profit after tax of 14% to $480.5 million for the year. This result is predominantly driven by the following key items:

- A 19% increase in revenue resulting from higher gold prices offset by a decrease in gold production arising at Yaouré and Edikan due to planned transition of ore sources at both operations:

- An increase in cost of sales due to the increase in the cash operating costs partially offset by a slight decrease in production during the year. Cash operating costs were higher primarily driven by:
  - Higher royalties due to higher gold prices, 2% increase in royalty rates in Côte d'Ivoire and the scaled royalty regime implemented by the Government of Ghana effective 10 March 2026.
  - The primary ore sources for Yaouré and Edikan have changed to the Yaouré open pit and the Nkosuo open pit respectively, both of which have higher concentrations of waste and lower overall grades, which have increased the total cost to produce each ounce.
- An income tax expense of $235.4 million compared to a $142.7 million in the prior year, due to increased profits at Edikan and Yaouré, coupled with withholding taxes paid on intercompany dividends paid out of Côte d'Ivoire. In addition, the tax holiday for Yaouré ended on 31 December 2025;
- Depreciation and amortisation expense decreased by 24%, driven by lower deferred stripping amortisation following reduced ore tonnes mined during the year, together with the completion of the Edikan AG and Fetish pits, Yaouré Stage 1 and CMA Stage 3 by June 2025, and Fimbiasso during the first half of the FY26 financial year;
- Foreign exchange losses incurred of $34 million mainly resulting from translation of bank balances, intercompany loan balances, and intercompany dividends. This is attributable to increases in cash balances and the weakening of the USD during FY26 compared to previous period. This represents an accounting loss arising from foreign currency translation movements, and
- Gain on disposal of subsidiary following the divestment of the Meyas Sand Gold Project.

The Group delivered a 14% increase in profit after tax representing the continued strong contribution from all three operating gold mines.

BALANCE SHEET

As at 30 June 2026, the Group had net assets of $2,462.3 million and an excess of current assets over current liabilities of $886.8 million. The Group's net assets increased compared with the prior year predominantly strong operating margins aided by higher gold price and the disposal of the Meyas Sand Gold project for $260 million cash consideration.

Based on the 30 June 2026 spot gold price of $4,026 per ounce (30 June 2025: US$3,288 per ounce), the total value of cash and bullion on hand at the end of the year was $1,034.0 million (30 June 2025: $826.5 million), including cash of $924.1 million (30 June 2025: $751.8 million) and 27,299 ounces of bullion on hand (30 June 2025: 22,722 ounces), valued at $109.9 million (30 June 2025: $74.7 million).

During the year, the Group upsized and extended its existing revolving corporate cash advance facility. The amended facility increased to $400 million from the previous $300 million and extended for a three-year term plus an option to extend for two years (on a 1+1 basis) subject to lender consent. The facility is undrawn as at 30 June 2026.

RETURNS TO SHAREHOLDERS

UPDATED CAPITAL ALLOCATION FRAMEWORK AND DIVIDEND POLICY

The Board has approved an updated Capital Allocation Framework, underpinned by strong cash flow generation and a robust balance sheet, with a clear focus on disciplined investment and increasing shareholder returns.

The below framework includes the **capital allocation planned for the 2027 financial year**.

RELIABLE OPERATING CASH FLOW	SUSTAINING CAPITAL	BALANCE SHEET RESILIENCE	HIGH YIELD GROWTH CAPITAL FY27	SUSTAINABLE DIVIDEND
Disciplined operational performance	FY27 **US$50-60M**	Minimum liquidity(1) **US$500M** Undrawn debt **US$400M**	**~US$530M** Nyanzaga $230M(2) Yaouré CMA $80M Edikan cutbacks $140M Exploration $70 - 80M	Min **20%** of Net Cash Flow from Operations(3) + Supplemental Returns
Maintain commitment to employees, governments, communities, suppliers and lenders	*Safe, sustainable operations & asset integrity*	*Maintain strong balance sheet capacity through the cycle for strategic opportunities*	*Grow production, extend mine life, disciplined capital investment focused on high long-tern returns*	SUPPLEMENTAL RETURNS *Via dividends, share buybacks or capital returns where there is capacity to pay*

1. *Minimum Liquidity is Cash and Cash equivalents less undrawn debt*
2. *US$230m includes US$60 million estimate for pre-production costs to be incurred before first gold pour Q1 27.*
3. *Net Cash Flow from operating activities less the Dividends paid to non-controlling interests* (NCI) as per the audited Consolidated Statement of Cash Flow in the audited Annual Financial Statements.
4. *Further distributions via supplemental dividends, share buy backs or capital returns, in excess of the Sustainable Dividend, may be considered from time to time, subject to the Company's capacity to pay and at the sole discretion of the Board*

Included in this updated Capital Allocation Framework update is a revision to Perseus's stated Dividend Policy. The Perseus Dividend Policy has been updated as follows:

> *Perseus intends to make semi-annual dividend payments representing cumulatively, of at* ***least 20% of Net Cash Flow from operating activities less the Dividends paid to non-controlling interests (NCI) (Net Cash flow from operations post NCI)[1] (Sustainable Dividend)***
>
> *Perseus will announce any distributions when announcing half year and full year financial results.*
>
> *Further distributions via supplemental dividends, share buy backs or capital returns, in excess of the Sustainable Dividend, may be considered from time to time, subject to the Company's capacity to pay and at the sole discretion of the Board.*

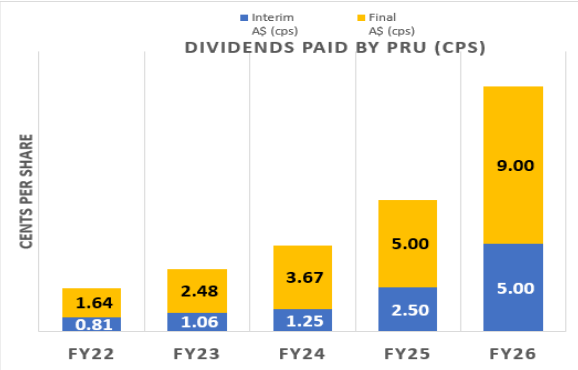
1. *As per the audited Consolidated Statement of Cash Flow in the audited Annual Financial Statements.*

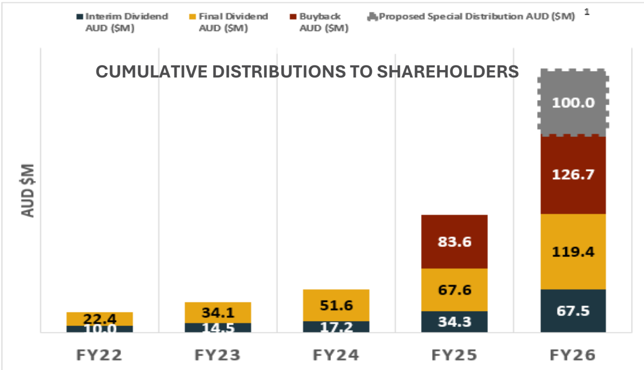
FY26 FINAL DIVIDEND

The Directors have declared a FY26 final unfranked dividend of 9.00 Australian cents per share (A$119.4 million or ~$82.4 million). Together with the FY26 interim dividend of 5.00 Australian cents per share declared in February 2026, this brings the total dividend declared by Perseus in FY26 to 14.00 Australian cents per share, which equates to an annual dividend yield of 2.7% and an increase of 87% on FY25.

FY26 Final Dividend details:

- Dividend Amount – 9 A$ cps (unfranked, 100% declared as Conduit Foreign Income (CFI))
- Ex-dividend - 7 September 2026
- Record date - 8 September 2026 (for TSX shareholders the ex-dividend date and record date will be 8 September 2026)
- Payment date - 7 October 2026





1) Split between dividend and capital reduction to be determined

SHARE BUYBACK

Perseus also continued its programme of buying back shares that commenced in FY25 and at the date of this report had purchased A$210.3 million of ordinary shares (50,125,518 shares) under its approved buyback programs. Based on Perseus's future expected operating and cash flow requirements, the Board has unanimously approved a further on-market share buy-back of up to A$350 million of ordinary shares to commence on or about 24 September 2026.

In accordance with the ASX Listing Rules, the price paid for shares purchased under the buy-back will be no more than 5% above the volume weighted average price of Perseus shares over the five trading days prior to the purchase. However, the actual price paid is subject to prevailing share price and market conditions and will be executed at the Company's discretion.

The on-market share buy-back will otherwise be undertaken in accordance with the terms specified in the Appendix 3C released to ASX today. The buy-back will be conducted in the ordinary course of trading over the next 12 months. The final amount of the buy-back and the exact timing of any trades made from time to time will depend on several factors including market conditions, Perseus's prevailing share price, its future capital requirements and any unforeseen developments or circumstances that may arise in the course of the buy-back.

Accordingly, there is no assurance that Perseus will buy back any or all of the up to A$350 million worth of shares contemplated. Perseus reserves the right to suspend or terminate the buy-back at any time (having regard to the previously mentioned factors and the best interests of Perseus).

The buy-back will fall within the "10/12" limit permitted under the Australian Corporations Act and does not require shareholder approval. The "10/12" limit for a company proposing a buyback is 10% of the smallest number of votes attached to Perseus shares at any time during the past 12 months. Consistent with the requirements of the Corporations Act, the Company will immediately cancel any shares acquired by it under the buy-back.

The Directors of Perseus will not offer any shares into the buy-back.

PROPOSED SPECIAL DISTRIBUTION - RETURN OF FUNDS - SALE OF MEYAS SAND

The Perseus Board is also considering an additional distribution of A$100m (recognising the additional proceeds received from the recent sale of the Meyas Sands Gold Project in Sudan). This may include a further special dividend and/or return of capital. The split between the capital reduction and special dividend is still to determined and will be confirmed with the Australian Tax Office. Any equal capital reduction will be subject to any required shareholder approval. The Company will update shareholders on the proposed distribution together with the split between capital reduction and/or special dividend when finally determined.

UPDATE NYANZAGA

PROJECT STATUS AS AT 30 JUNE 26

Despite ongoing geopolitical and global supply chain challenges, the Project remains on budget and on schedule to pour first gold in January 2027. Overall project progress reached 67% at the end of June 2026, with $328.5 million (63%) of the approved $523 million budget incurred and $95.0 million (18%) committed. With all major construction procurement now complete, and all site installation contracts awarded, the project construction capital and operational readiness cost to completion remains within budget of $483 million.

PARAMETER	DEVELOPMENT BUDGET US$M	FORECAST FINAL COST US$M	COMMITMENTS ENTERED		EXPENSES INCURRED TO DATE[1]		TOTAL SPEND TO DATE[2]	
			US$M	%	US$M	%	US$M	%
Construction capital & operational readiness	483	483	95	20%	311	64%	316	65%
Capitalised Pre-Preproduction Costs[3]	40	40	-	-	17	43%	17	43%
Total	**523**	**523**	**95**	**18%**	**328**	**63%**	**333**	**63%**

1. *Expenses to date include work invoiced and accrued*
2. *Total expenditure to date includes expenses incurred and capital advance payments.*
3. *Includes capitalised mining, processing and general and administration costs allocated to pre-production.*

UPDATE TO PROJECT PRE-PRODUCTION COSTS – ACCELERATED MINING VOLUMES

Mining to 30 June 2026 achieved 1.8M Bank Cubic Meters (BCM). It is expected that mining will achieve between 7.0 and 7.7M BCMs, against the initial FID plan of 4.6M BCMs. This will bring forward and hence increase pre-production costs to between $70M - $80M.

PARAMETER	Units	As at 30 June 26	Guidance FY27	Revised Project Forecast	FID Development Budget	Variance
Construction capital and operational readiness	US$M	311	172	483	483	0
Capitalised Pre-production Costs	US$M	17	53 - 63	70 – 80	40	30 - 40
Total	**US$M**	**328**	**225 - 235**	**553 - 563**	**523**	**30 - 40**
Forecast Mining Volumes moved	**BCM Million**	**1.8**	**11.4**	**7.0 -7.7**	**4.6**	**2.4 – 3.1**

BOARD CHANGES

The Board appointed Mr Tommy McKeith as non-executive director on 23 July 2026.

OUTLOOK FOR FY2027

Gold production and cost guidance for the financial year ending June 2027 remain unchanged from that previously reported to the market. Perseus has provided further guidance in relation to sustaining capital and exploration spend:

Parameter	Units	2027 Financial Year (Forecast)
Group Production		
Production(1)	Ounces	**420,000 – 480,000**
Group All-in-Site Cost		
All-in Site Cost(2)	USD per ounce	**1,835 – 2070**
Sustaining Capital		
Sustaining Capital(3)	USD Million	**50 – 60**
Development Capital		
Development Capital(4)	USD Million	**~450**
Exploration Spend		
Exploration	USD Million	**70 – 80**

1. *Nyanzaga production included in guidance is based on FID as released in April 2025 - Refer ASX Release - Perseus mining proceeds with development of the Nyanzaga Gold Project. Further guidance for Nyanzaga will be provided in Q3 FY27. All operating costs for Nyanzaga are capitalised until Commercial Production planned for Q4 FY27.*
2. *AISC guidance is based on a gold price assumption of $4,000 per ounce and Government royalty rates of 8% in Côte d'Ivoire and 11% (applicable at $4,000 per ounce) in Ghana and has only been calculated on the three operating mines (excludes Nyanzaga).*
3. *Sustaining capital for Yaouré, Edikan and Sissingue is included in calculation of Guidance AISC provided in this table.*
4. *Comprises Nyanzaga $230M, Yaouré CMA UG $80M, Edikan cutbacks $140M*

FY26 SUSTAINABILITY PERFORMANCE

SUSTAINABILITY HIGHLIGHTS

- Total economic contribution of ~$1.19 billion to our host countries, including Tanzania and Sudan
- Strong safety performance with Total Recordable Injury Frequency Rate (TRIFR) of 0.91 and Lost Time Injury Frequency Rate (LTIFR) of 0.00, with Nyanzaga passing 8 million work hours LTI free.
- 95% local employment and 86% local procurement
- Emissions intensity reduced by 7% at 0.52t CO_2e per ounce
- First Australian Accounting Standards Board (AASB) S2 Climate Report published

Through another year of strong safety focus, Perseus recorded a TRIFR of 0.91 in FY26. We remain committed to ensuring every person returns home healthy and safe each day, supported by a strong safety culture built on critical control management and verification, visible leadership, accountability, and meaningful safety interactions. This commitment is underpinned by the continued application of our "Safely Home Every Day" programme, including our Fatality Risk Management programme.

We continued to create lasting economic and social value in our host countries and communities, contributing $1.19 billion in direct economic value in FY26, including $5.17 million in community contributions and $714 million in local procurement. At our Nyanzaga Gold Project in Tanzania, we delivered improved roads, health and education infrastructure for local communities, delivered through our Resettlement Action Plan.

We continued to strengthen our governance and delivery of sustainability outcomes, refreshing our sustainability materiality assessment and completing the first year of fully implementing our updated Sustainability Strategy. We also published our first Climate Report under AASB S2. This included a climate risk and opportunity assessment, incorporating climate scenario analysis, to better understand the potential physical and transition impacts of climate change on our business.

This announcement was approved for release by the Board of Perseus Mining Limited.

COMPETENT PERSON STATEMENT

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

The information in this report that relates to the Mineral Resources and Ore Reserve was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 26 August 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: 1,327,131,493
Performance rights: 5,613,211

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Managing Director & CEO
Craig Jones

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Elissa Cornelius
Dan Lougher
John McGloin
Tommy McKeith
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