Perseus MINING

2025 ANNUAL REPORT

ACN 106 808 986
Registered & Corporate Office
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This Annual Report incorporating Appendix 4E is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.3A.

Perseus Mining Limited ABN 27 106 808 986

APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key figures	CHANGE %	YEAR ENDED 30 JUNE 2024 US$'000		YEAR ENDED 30 JUNE 2025 US$'000	
Revenue from ordinary activities	▲21.7	from	1,025,799	to	**1,248,082**
Profit after tax from ordinary activities	▲15.6	from	364,755	to	**421,714**
Profit after tax attributable to members	▲14.4	from	324,281	to	**370,867**

	CHANGE %	AT 30 JUNE 2024 US$		AT 30 JUNE 2025 US$	
Net tangible assets per one ordinary share	▲57	from	**0.89**	to	**1.40**

Dividends paid	CHANGE %	30 JUNE 2024 A$ cents per share	30 JUNE 2025 A$ cents per share
Dividends			
Interim dividend	▲100	1.25	2.50
Final dividend (declared)	▲33	3.75	5.00

The record date of the final dividend is 10 September 2025.

Commentary on results

See commentary on results in the Directors' Report on pages 33 to 52.

OTHER DISCLOSURE REQUIREMENTS

Group structure changes

Details of changes to the Group structure are disclosed in note 16 of the accompanying Consolidated Financial Statements.

Additional items required under Listing Rule 4.3A

Additional Appendix 4E disclosure requirements and commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the period are contained in the accompanying Annual Report for the year ended 30 June 2025. The Appendix 4E should be read in conjunction with the Consolidated Financial Statements, as well as any public announcements made in the period by Perseus Mining Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

This report is based on Consolidated Financial Statements which have been audited by PricewaterhouseCoopers.

CORPORATE DIRECTORY

DIRECTORS

Richard Peter Menell
Non-Executive Chairman

Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer

Amber Jemma Banfield
Non-Executive Director

Elissa Sarah Cornelius
Non-Executive Director

Daniel Richard Lougher
Non-Executive Director

John Francis Gerald McGloin
Non-Executive Director

James Edmund Rutherford
Non-Executive Director

COMPANY SECRETARY

Martijn Paul Bosboom

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange
ASX: PRU

Toronto Stock Exchange
TSX: PRU

Frankfurt Stock Exchange
WKN: A0B7MN

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OUR VALUES

TEAMWORK
Alone we achieve a little, working together we achieve a lot.

INTEGRITY
We act with consistency, honesty, accuracy and sustainability in everything we do.

COMMITMENT
We give our all, every time we do something.

ACHIEVEMENT
We do what we say, we deliver on our promises ... always.

FY25 HIGHLIGHTS

Gold Production
496,551
ounces in FY25

All-in Site Cost[1] (AISC)
US$1,235
per ounce

Average Gold Sale Price
US$2,543
per ounce
up 26% on FY24

Notional Cashflow[2]
US$650m
up 33% on FY24

Positive Financial Investment Decisions for development of Nyanzaga Gold Project and CMA Underground Project

Cash and Bullion[3]
US$827m
(US$) plus liquid listed securities of US$118m

Operating Cashflow
US$537m
up 25% on FY24

Measured & Indicated Resources[4]
7.8m
ounces of gold

Proved & Probable Ore Reserves[4]
5.0m
ounces of gold

Profit After Tax
US$422m

Delivered Five-Year Gold Production Outlook

Final Dividend
5.00
cents per share (A$)

1. Including production costs, royalties and sustaining capital.
2. Notional Cash Flow is obtained by multiplying the average sales price less AISC (the "notional margin") by the ounces of gold produced.
3. Equals "cash and cash equivalents" plus market value of unsold bullion on hand.
4. JORC 2012, excludes Foreign/Historical Estimate.

SUSTAINABILITY PERFORMANCE

PEOPLE

Strong Safety Performance
43%
improvement in TRIFR (0.60) and 47% improvement in LTIFR (0.08)

Zero
fatalities among our employees and contractors

Women hold
6%
of senior and management positions and represent
13% **of our total workforce**

47.1hrs
of training per employee invested on average this year

ENVIRONMENT AND CLIMATE

Significant advancements in tailings management aligning with global best practice standards and strengthening governance

9%
total land rehabilitated against land disturbed for FY25

Zero
Significant environmental events

Emissions intensity at 0.56t CO_2e /oz compared to 0.53 tonnes in FY24

COMMUNITY AND ECONOMIC DEVELOPMENT

Directly distributed
US$813m
in economic value to host countries' economies

94.3%
of our employees are nationals

12%
decrease in community grievances and **100%** of grievances reviewed

Community contributions totalled
US$5.63m
in Ghana and Côte d'Ivoire

GOVERNANCE AND RISK

Increased sustainability component of Short-Term Incentive Plan Scorecard to
20%

Sustainability Strategy refined informed by our refreshed materiality assessment

Climate Reporting preparing our response to the madatory Australian climate report standards

Advanced alignment with the World Gold Council's **Responsible Gold Mining Principles** and maintained compliance with Conflict-Free Gold Standard

MESSAGE FROM THE CHAIRMAN AND OUR MANAGING DIRECTOR AND CEO

Dear Fellow Shareholder,

We are delighted to present Perseus Mining Limited's (ASX/TSX: PRU) Annual Report for the year ended 30 June 2025 (FY25). This is a period which has seen our Company continue to deliver exceptional operational and financial performance, helping us achieve robust cash generation and further strengthen our balance sheet. We have also implemented several important actions to shape growth across our next decade of operations.

Jeff Quartermaine
Managing Director and CEO

Perseus's philosophy is to deliver or exceed the goals and intentions we have stated, and as we reflect on our work across the past 12 months, it is pleasing to see how this value continues to be a cornerstone of our Company and underlines everything we do. The teams working across our sites and supporting our business – including our three producing gold mines at Yaouré and Sissingué in Côte d'Ivoire and Edikan in Ghana – are incredibly dedicated to maintaining this standard.

In FY25, we produced 496,551 ounces of gold, which was at the 77th percentile of production guidance of 469,709 to 504,709 ounces. While this total is slightly down on previous years, we have maintained average production of approximately 509,000 ounces of gold per year over the past four years, and our three operating assets continue to perform at, or above, our expectations. Our Yaouré mine continues to be a standout contributor to our results, producing more than half of our annual gold total at an All-In Site Cost (AISC) that is lower than our more mature Sissingué and Edikan operations.

This consistent and cost-effective performance is demonstrated by our average AISC of US$1,235 per ounce for FY25, which outperformed AISC guidance of US$1,250-US$1,280 per ounce. Gold sales for the year were slightly down, relative to production, with 494,343 ounces sold, but the average sale price of US$2,543 per ounce was a 26% increase on FY24.

Record gold prices helped Perseus achieve FY25 profit after tax of US$422 million, a 16% increase on FY24, plus notional cash flow of US$650 million for FY25. We ended the period with available cash and bullion of US$827 million, plus liquid listed securities of US$118 million, notwithstanding significant payments made for project development, dividends and a share buyback, plus corporate tax. We have no debt and an undrawn debt facility of US$300 million.

These results have positioned Perseus well for future growth. Over the year, we took several important steps to advance our long-term strategy, while continuing to deliver value to our shareholders and other stakeholders.

Our FY25 Sustainable Development Report, also released today, outlines our sustainability performance and highlights the continued evolution in Perseus's approach, including the launch of an updated Sustainability Strategy structured around four core pillars: people; environment and climate; community and economic development; and governance and risk. It is grounded in the outcomes of this year's double materiality assessment, reflecting the topics most important to our stakeholders and aligned with business priorities.

Our commitment to creating lasting value in host countries remains clear. Our commitment to creating lasting value in host countries remains clear. Perseus distributed US$813 million in direct economic value in our host countries, including US$545 million in local procurement and US$5.6 million in community contributions. National employees make up 94.3% of our workforce, reflecting our focus on in-country employment and capability building.

We are pleased to report our strongest safety performance to date, with a 43% reduction in Total Recordable Injury Frequency Rate (TRIFR) to 0.6 and a 47% reduction in Lost Time Injury Frequency Rate (LTIFR) to 0.08, reflecting the positive impact of our safety programmes and the ongoing focus of our teams to maintaining high health and safety standards across all sites.

We encourage stakeholders to read the Sustainable Development Report alongside our Annual Report to understand our evolving strategy, priorities and to explore our progress in more detail.

In addition to our three operating assets, we continue to pursue growth through new projects and expansion of existing operations. After acquiring the Nyanzaga Gold Project (NGP) in Tanzania last year, we are now moving ahead with its development, with a positive Final Investment Decision (FID) taken in April 2025. This is an exciting development, not only for Perseus, but for Tanzania in general, being the first major gold project developed in 17 years. We are proud to be the Company that is delivering it and bringing additional benefits to the nation. NGP is expected to produce first gold in Q1 2027, with construction rapidly advancing and financed from our existing cash and bullion balances.

Meanwhile, we are set to open Côte d'Ivoire's first underground mine very soon with our CMA Underground mine at Yaouré. This project received a positive FID in January 2025, and we are preparing for the start of underground mining activities, scheduled for Q1 FY26. This will be our Company's first underground operation – a significant milestone that reflects the continued evolution of our business. It also provides a valuable opportunity to deepen our technical capabilities for the long term.

In Sudan, we continue to examine options to advance the Meyas Sand Gold project into development, as well as updating its Feasibility Study, required to convert the published Foreign Mineral Reserve Estimate of 2.85 million ounces of gold, into a JORC-compliant Ore Reserve.

As we look to organic and inorganic growth to continue our operations well into the future, exploration continues to play an important part in achieving resources and reserve growth. NGP was a focus of the past year, with more than 50,000 metres of drilling completed there to increase confidence in our resources and prepare for its imminent commencement of operations. Exploration in Ghana was also prolific as we look to extend the operating life of Edikan.

PERSEUS'S PHILOSOPHY IS TO DELIVER OR EXCEED THE GOALS AND INTENTIONS WE HAVE STATED

The past few years have seen periods of increased uncertainty and unprecedented global events. While this has had a positive impact on gold prices, which have reached new record highs in 2025, this backdrop also provides additional complexity in the way we do business. We strive to maintain good relationships with the governments of our host countries, and with national elections scheduled to take place in both Côte d'Ivoire and Tanzania in late 2025, we will continue to work closely with all levels of government across the jurisdictions where we operate to foster positive and mutually beneficial relationships.

With Perseus in a strong financial position, we have declared a final dividend of 5.00 A$ cents per share, in addition to the interim dividend of 2.50 A$ cents per share paid in April, continuing a trend of rewarding our shareholders. In addition to dividends, last year we also announced share buyback scheme of up to A$100 million which was completed in August 2025. The share buyback scheme has been renewed for up to A$100 million for a further 12 months to August 2026.

Rick Menell
Non-Executive Chair

As of 30 June 2025, this was 73% complete with 21,271,427 shares purchased and subsequently cancelled. We continue to be grateful to our shareholders for their ongoing support of our business and confidence in our strategy.

Perseus acknowledged the passing of former Director, Dr David Ransom, who served on our Board with distinction for nearly five years before stepping down a few months before his passing in late 2024. He was a respected colleague and friend and a significant contributor to the mining and resources industry, who is missed by all at Perseus.

Our Board welcomed the appointment of James (Jim) Rutherford as a Non-Executive, Independent Director in recent months. Jim has extensive international experience and brings considerable financial and corporate insight to the Board.

The Company has also announced that its long serving Managing Director and Chief Executive Officer (MD and CEO), Mr Jeff Quartermaine, has advised of his intention to retire from the role of MD and CEO of Perseus after twelve years in the role. Jeff's retirement will take effect from 30 September 2025, after which he will continue to support the Company through a Consultancy Agreement.

Mr Quartermaine will be replaced as MD and CEO by Mr Craig Jones who commenced work with Perseus on 18 August 2025 and after a period of transition will assume the positions of MD and CEO from 1 October 2025. Mr Jones joins Perseus with over 25 years of global experience, having worked across Australia, Papua New Guinea, Indonesia, and Canada. He was a member of Newcrest's executive team from 2012, having joined the company in 2008, and ultimately served as Newcrest's global Chief Operating Officer prior to the company's takeover by Newmont Corporation in 2023.

We take this opportunity to thank our teams of dedicated employees and contractors who continue to work together to achieve Perseus's goals. We are incredibly proud of and thankful for their efforts and the way they go about their roles, safely and responsibly, and always with our Company values front of mind.

As our recently released Five-Year Outlook underlined, we are confident in our ability to deliver on our strategy of building a sustainable, geopolitically diversified, African-focussed gold business. We aim to continue with three to four operating mines that produce between 500,000 to 600,000 ounces of gold per annum at a cash margin of not less than US$500 per ounce. Once NGP is online, we estimate production of 515,000 – 535,000 ounces of gold per annum in the five-year period to the end of FY30. Having delivered this outlook, we intend to continue our philosophy of achieving or exceeding this, and we hope you will continue to share the journey with us.

Rick Menell
Non-Executive Chair

Jeff Quartermaine
Managing Director and CEO

P.S. From the Chair

In my first Annual Report since transitioning to the Chair role in August 2024, I would like to personally thank Jeff for stepping in as Interim Chair over nine months before my appointment, in addition to his role as Perseus's CEO and Managing Director. Jeff's contribution ensured strong stability of leadership and governance during a transitional period. His input, dedication and guidance were deeply appreciated.

With his retirement now in mind, I acknowledge how integral Jeff has been to the Company's success, particularly since becoming Perseus's CEO 12 years ago. Jeff has created and led a team that has transformed Perseus from a struggling single mine operation to become a multi-mine, multi-jurisdictional Company and one of the most profitable gold producers in the world. He has built extremely solid foundations for the Company to keep growing and has left a great legacy not only at Perseus, but also among the many stakeholders in our host countries and around the world. We wish him all the very best for his retirement.

WE HAVE MAINTAINED AVERAGE PRODUCTION OF APPROXIMATELY 509,000 OUNCES OF GOLD PER YEAR OVER THE PAST FOUR YEARS, AND OUR THREE OPERATING ASSETS CONTINUE TO PERFORM AT, OR ABOVE, OUR EXPECTATIONS.

OPERATIONS REVIEW

OVERVIEW OF ACTIVITIES

During Financial Year 2025 (FY25), Perseus maintained its position as a multi-mine, multi-jurisdictional producer, delivering just under 500,000 ounces of gold. This was complemented by robust notional cash flow of US$650 million, up 36% on FY24 (US$490 million), capitalising on a strong gold price environment and relatively low-cost structure.

Gold production for the Group during the year totalled 496,551 ounces at an All-in Site Cost[1] (AISC) of US$1,235 per ounce.

In FY25, Perseus achieved production of 262,239 ounces at Yaouré (more than half of Perseus's total gold production for the period) at an AISC of US$1,101 per ounce; 177,167 ounces of gold at Edikan at an AISC of US$1,159 per ounce; and 57,145 ounces at Sissingué at an AISC of US$2,089 per ounce. Overall, gold production was 3% lower than in FY24 and the AISC was 15% higher than in FY24.

Gold sales by the Group during the year totalled 494,343 ounces of gold at an average sales price of US$2,543 per ounce, which is a 26% increase on the average sale price in FY24. This result included Yaouré sale of 257,954 ounces at a weighted average sales price of US$2,553 per ounce; Edikan's sale of 178,544 ounces at a weighted average sales price of US$2,564 per ounce, and 57,845 ounces by Sissingué at a weighted average sales price of US$2,435 per ounce.

Total gold sales in FY25 were 3% lower than the previous year but achieved at an average price that was 26% higher than FY24.

Total gold produced

496,551
ounces

PRINCIPAL ACTIVITIES

Perseus Mining Limited and its subsidiaries (the Group or Perseus) operates three gold mines in Africa: Edikan Gold Mine (EGM or Edikan) in the Republic of Ghana (Ghana); Sissingué Gold Complex (SGC or Sissingué); and Yaouré Gold Mine (YGM or Yaouré), both in the Republic of Côte d'Ivoire (Côte d'Ivoire).

In addition to its gold mining activities, the Group also conducts mineral exploration and evaluation and project development activities in Africa.

1. Including production costs, royalties and sustaining capital.

OPERATIONS REVIEW (CONTINUED)

Table 1: Key financial operating statistics – Group

PARAMETER	UNITS	YEAR TO 30 JUNE 2025	YEAR TO 30 JUNE 2024	MOVEMENT
Total gold sales	Ounces	**494,343**	508,669	Down 3%
Average sales price	US$/ounce	**2,543**	2,014	Up 26%
Gold produced	Ounces	**496,551**	509,997	Down 3%
All-In Site Cost (AISC)	US$/ounce	**1,235**	1,053	Up 15%

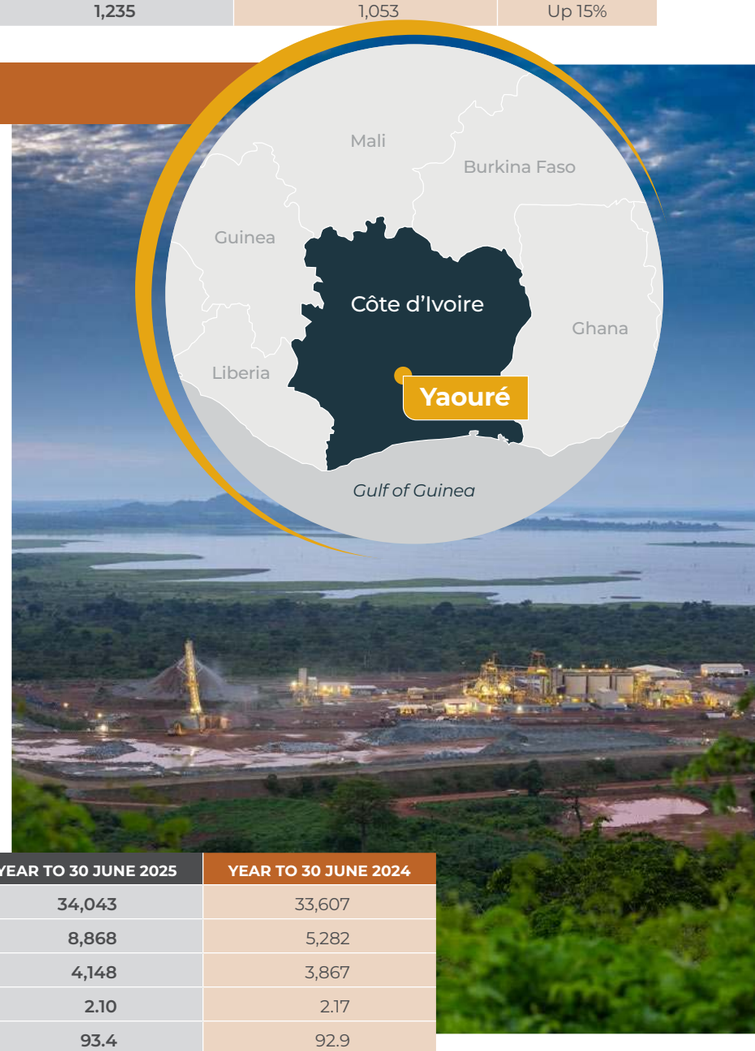
YAOURÉ, CÔTE D'IVOIRE

Perseus's flagship asset set to deliver Côte d'Ivoire's first underground mine.

Yaouré is located in central Côte d'Ivoire, 40 kilometres northwest of Yamoussoukro, the political capital, and 270 kilometres northwest of Abidjan, the economic capital of Côte d'Ivoire.

Yaouré lies within a rural area, 22 kilometres east-northeast of the city of Bouaflé, and 5 kilometres west of the Kossou dam and hydroelectric power station. The nearest villages to the site are Angovia and Allahou-Bazi, which are about one kilometre east of the mine site.

Perseus owns a 90% beneficial interest in Yaouré, and the remaining 10% interest is a free-carried interest owned by the Ivorian government.



OPERATIONS

In FY25, Yaouré once again outperformed production expectations, producing 262,239 ounces of gold, exceeding full year production guidance of 243,158 – 258,158 ounces. Yaouré contributed nearly 53% of the Group's total annual production.

Table 2: Key production statistics – Yaouré

PARAMETER	UNIT	YEAR TO 30 JUNE 2025	YEAR TO 30 JUNE 2024
Total ore and waste mined	kt	**34,043**	33,607
Ore mined	kt	**8,868**	5,282
Ore milled	kt	**4,148**	3,867
Milled head grade	g/t gold	**2.10**	2.17
Gold recovery	%	**93.4**	92.9
Gold produced	ounces	**262,239**	250,857

Yaouré's AISC of US$1,101 per ounce was a 17% increase on FY24. Increases in sustaining capital per ounce (90%), royalties per ounce (44%), mining cost per tonne mined (15%) and general and administration costs (12%) were the main contributors to this higher overall AISC.

Gold sales increased marginally over the 12-month period, by about 2%, however the average sales price of gold per ounce was 27% higher than the previous year, offsetting the higher production costs.

Ore and waste movements increased considerably at Yaouré through the year, following mining difficulties faced by contractor EPSA in FY24. While total material mined only increased marginally (1%), mined ore was up by 68%.

Yaouré achieved FY25 notional cash flow of US$381 million, producing more than 60% of this (US$230 million) in the second half of the year. Annually, this amounted to more than half of the Group total of US$650 million for the period and was 43% higher than Yaouré's total for FY24.

Table 3: Key financial operating statistics - Yaouré

PARAMETER	UNIT	YEAR TO 30 JUNE 2025	YEAR TO 30 JUNE 2024
Gold sales	ounces	257,954	253,450
Average sales price	US$/ounce	2,553	2,009
Production costs including:			
Mining cost	US$/t mined	3.95	3.43
Processing cost	US$/t milled	13.67	13.59
G & A cost	US$M/month	2.66	2.37
Production cost	US$/ounce	851	782
Royalties	US$/ounce	176	122
Sustaining capital	US$/ounce	74	39
Total All-In Site Cost	US$/ounce	1,101	943

CMA UNDERGROUND

Perseus is set to develop Côte d'Ivoire's first mechanised underground mine at the CMA deposit at Yaouré, which is the down dip extension of mineralisation from the base of CMA open pit.

After feasibility studies confirmed the economic and technical viability of underground mining, in January 2025, Perseus announced a positive Final Investment Decision (FID) to develop the CMA underground deposit.

The FID took into consideration the Ministry of Mines, Petroleum and Energy's in-principle approval for the project, announced by Minister Sangafowa Coulibaly in November 2024, with approval of the project's Environmental and Social Impact Assessment (ESIA) by the Ministry of Environment, Sustainable Development and Ecological Transition, which followed.

Perseus appointed Byrnecut, an Australian specialist underground mining contractor, as the primary mining contractor for the project. Byrnecut 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, part of Byrnecut's role will be training Ivorian miners in the skills and disciplines of underground mining, particularly safe working practices.

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.

More detail on this project can be found in the Project Development section of this report.

OPERATIONS REVIEW (CONTINUED)

EDIKAN, GHANA

Perseus's original gold mining operation continues a record of consistent production and cost performance.

Edikan Gold Mine is a large-scale, low-grade multi open-pit operation located in the Central Region of Ghana, approximately 45 kilometres southwest of the regional town of Obuasi, and approximately 200 kilometres northwest of the capital Accra.

Perseus owns a 90% beneficial interest in Edikan, and the remaining 10% interest is a free-carried interest owned by the Ghanaian government.

OPERATIONS

Operating results at Edikan for the year ending 30 June 2025 and the corresponding year ending in 2024 are summarised in Table 4 below.

Table 4: Key production statistics – Edikan

PARAMETER	UNIT	YEAR TO 30 JUNE 2025	YEAR TO 30 JUNE 2024
Total material mined	kt	10,755	11,685
Total ore mined	kt	6,109	7,348
Ore milled	kt	6,336	6,243
Milled head grade	g/t gold	0.97	1.06
Gold recovery	%	89.8	91.7
Gold produced	ounces	177,167	195,080

Gold production for the year was 177,167 ounces, which equated to 37% of Perseus's total gold production in FY25, which is steady performance compared to its gold production in FY24. Edikan achieved the mid-point of its gold production guidance range of 172,634 – 182,634 ounces for the year, while its ASIC of US$1,159 per ounce was at the lower end of guidance (US$1,150 – 1,190 per ounce) for this metric, demonstrating the ongoing attention of the Edikan site team to operational performance and efficiencies.

Edikan achieved notional cashflow of US$249 million for FY25, about 38% of the Group's overall notional cashflow for the period.

Table 5: Key financial operating statistics - Edikan

PARAMETER	UNIT	YEAR TO 30 JUNE 2025	YEAR TO 30 JUNE 2024
Gold sales	ounces	**178,544**	191,743
Average sales price	US$/ounce	**2,564**	2,011
Production costs including:			
Mining cost	US$/t mined	**6.12**	6.09
Processing cost	US$/t milled	**10.60**	10.76
G & A cost	US$M/month	**2.24**	1.70
Production cost	US$/ounce	**903**	813
Royalties	US$/ounce	**210**	151
Sustaining capital	US$/ounce	**46**	37
Total All-In Site Cost	US$/ounce	**1,159**	1,001

NKOSUO

Nkosuo is 10 kilometres from the Edikan mill. Perseus has established Nkosuo as a satellite pit, having ramped down mining at Edikan's AG and Fetish pits.

However, mining at Nkosuo has been constrained with negotiations for land access and compensation for affected landowners and farmers progressing slower than planned, despite full Government approval and support. Negotiations are expected to conclude shortly, allowing Perseus full access to the deposit and targeting higher grade material than was available late in FY25.

The current phase of Fetish Pit was completed, and equipment has been reassigned to Nkosuo, however plans are being developed for a further cutback of the Fetish pit in future periods.

SISSINGUÉ, CÔTE D'IVOIRE

Mine life of Perseus's high-grade gold operation extended with satellite pit development.

Sissingué is located in northern Côte d'Ivoire and lies within the Sissingué exploitation permit that covers an area of 446 square kilometres, bounded on one side by the international border between Côte d'Ivoire and Mali. The exploitation permit is located along a structural/stratigraphic corridor within the Syama-Boundiali greenstone belt approximately 42 kilometres south-southwest of the Syama gold mine in Mali and 65 kilometres west-northwest of the Tongon deposit in Côte d'Ivoire.

Perseus owns an 86% interest in Sissingué, with a 10% free-carried interest held by the Ivorian government and 4% owned by local interests. Perseus developed satellite operations at the Fimbiasso East and West pits in FY23 to extend the life of the Sissingué operation.

OPERATIONS

Operating results at Sissingué for the year ending 30 June 2025 and the corresponding year ending in 2024 are summarised in Table 6 below.

Table 6: Key production statistics – Sissingué

PARAMETER	UNIT	YEAR TO 30 JUNE 2025	YEAR TO 30 JUNE 2024
Total material mined	kt	**9,202**	10,157
Total ore mined	kt	**1,055**	1,501
Ore milled	kt	**1,466**	1,539
Milled head grade	g/t gold	**1.36**	1.42
Gold recovery	%	**89.4**	90.9
Gold produced	ounces	**57,145**	64,040

Sissingué produced 57,145 ounces of gold or 11.5% of Perseus's total gold production in FY25, which was at the midpoint of production guidance of 53,917 – 63,917 ounces. However, its AISC of US$2,089 per ounce exceeded the AISC guidance range of US$1,880 – 1,900 per ounce.

Sustaining capital was a major factor in Sissingué's increased AISC, with a 304% jump in sustaining capital per ounce compared to the previous year. Royalties per ounce (up 38%), production cost per tonne milled (up 22%) and mining cost per tonne mined (up 19%) also contributed to the increase.

Sissingué achieved an average gold sale price of US$2,435 per ounce. With gold sales of 57,845 ounces for the year at an average cash margin of US$346 per ounce, Sissingué notional cash flow was US$20 million. This is in line with Perseus's operational expectations.

Table 7: Key financial operating statistics – Sissingué

PARAMETER	UNIT	YEAR TO 30 JUNE 2025	YEAR TO 30 JUNE 2024	
Gold sales	ounces	57,845	63,476	
Average sales price	US$/ounce	2,435	2,041	
Production costs including:				
Mining cost	US$/t mined	6.07	5.08	19%
Processing cost	US$/t milled	18.89	15.95	18
G & A cost	US$M/month	1.65	1.58	
Production cost	US$/ounce	1,809	1,486	21
Royalties	US$/ounce	179	130	38
Sustaining capital	US$/ounce	101	25	304
Total All-In Site Cost	US$/ounce	2,089	1,641	

BAGOÉ MINING PERMIT

Bagoé is a satellite deposit, 138 kilometres from the Sissingué processing facility.

Through the year, Perseus continued negotiations 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. A Mining Convention is expected to be signed in 1H FY26.

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

Work is currently underway to prepare for the construction of infrastructure required to support the Bagoé mining operation. Perseus has issued several tenders, including fuel supply and ore haulage. Major contract awards are expected to be finalised in early Q1 FY26.

Grade control drilling also commenced at Antoinette, and early in-pit boreholes will be drilled in Q1 FY26 to assist with wall stability and mining conditions, particularly during future wet seasons.

PROJECT DEVELOPMENT

NYANZAGA, TANZANIA

Nyanzaga Gold Project (NGP) is located in northwestern Tanzania, south of Lake Victoria within the Sengerema District of the Mwanza Region, 60 kilometres southwest of Mwanza, Tanzania's second largest city. The Project is located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt of the Lake Victoria Goldfield, 60 kilometres east of the Geita Gold Mine and 35 kilometres northeast of the Bulyanhulu Gold Mine. The Project area covers Nyanzian greenstone volcanic rocks and sediments typical of the greenstone belts of the central craton.

Perseus acquired the NGP in April 2024 via its off-market takeover of ASX-listed OreCorp Limited (OreCorp). Nyanzaga was OreCorp's key asset, holding an 84% contributing interest in the pre-development project. The remaining 16% is a free-carried interest held by the Government of Tanzania. Perseus agreed to increase the Government's free-carried interest to 20%.

Perseus announced a positive FID to develop the NGP in April 2025, following an update of the NGP Feasibility Study (FS). Perseus has committed to invest approximately US$523 million (including project contingency) to develop a large-scale, open-pit mining operation, for the first development phase. NGP 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.

Ahead of the FID, Perseus spent US$27.5 million 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.

Process plant EPCM contractor and other contractors have mobilised, with significant progress by end of FY25 including:

- Commenced earthworks on carbon-in-leach (CIL) and milling sections of the process plant after completion of terracing.
- A brick-making facility has been established onsite to produce construction supplies for the project infrastructure, using locally sourced materials. The initiative is being supported by a local workforce, providing economic opportunities to the nearby community, with development of a new brick-and-iron camp progressing well.
- A bypass road to divert trucks and other vehicles away from the centre of Ngoma village during transit to the site has opened.
- New homes are ready for project-affected families to move into as part of Perseus's ongoing commitment to community support and development.

In addition, the new Magufuli Bridge spanning 3.2 kilometres across Lake Victoria, will reduce travel time between Mwanza, and the Nyanzaga site, enhancing logistics and accessibility during both construction and operations.

MEYAS SAND, SUDAN

Meyas Sand Gold Project (MSGP) is in the far north of Sudan, approximately 75km south of the border with Egypt. It 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.

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.

In anticipation of peace being restored in Sudan, Perseus is examining options to advance the project, as well as updating the MSGP Feasibility Study, which will be required to convert the published Foreign Mineral Reserve Estimate that currently stands at 2.85 million ounces of gold, into a JORC-compliant Ore Reserve. Perseus has continued drilling and other exploration activities at MSGP through the year, with these results to be incorporated into any future resource and reserve restatements.

Further detail on activities at MSGP can be found in the Exploration section of this report.

CMA UNDERGROUND, YAOURÉ, CÔTE D'IVOIRE

Since its positive FID for the CMA Underground project in January 2025, Perseus has been working to prepare for the start of underground mining activities, scheduled for Q1 FY26.

Underground operational readiness preparations are underway to ensure a smooth integration of future underground activities with the existing Yaouré operation. Perseus has recruited a technical operations team, and primary underground contractor Byrnecut has mobilised key project personnel in preparation for the commencement of mining operations. Recruitment for other positions has commenced.

Work is underway on planned underground portal locations for initial underground excavation and ground support activities. Construction of surface infrastructure, including camp facilities, electrical tie-ins, and maintenance areas to support underground operations continues to progress well with all critical activities completed.

Operational management plans and risk assessment have been developed and reviewed; both are now in place to support the upcoming underground activities.

The Ivorian Minerals Commission and the Ministry of Environment approved for the Environmental and Social Impact Assessment (ESIA) to formally recognise the introduction of underground mining activities at Yaouré. This approval was expected to lead to the issuance of a Ministerial Arrêté permitting the commencement of underground mining activities and the importation of key mining equipment into Côte d'Ivoire. Following year end, Perseus was recently informed by the Ministry of Mines, Petroleum and Energy that, based on updated internal guidance, the authorisation process would now proceed via Presidential Decree, rather than Ministerial Arrêté. The Ministry remains fully supportive of the project and is actively guiding the process to secure the necessary Presidential approval.

EXPLORATION

During FY25, Perseus continued to focus on organic and inorganic activities aimed at making discoveries and increasing resources and reserves.

CÔTE D'IVOIRE, CENTRAL CÔTE D'IVOIRE

Yaouré, Yaouré Central and Kousso Exploitation and Exploration Permits

Exploration activities during FY25 focussed on resource definition drilling at the Yaouré Pit, Zain 1 and Zain 2 prospects, SterEx (sterilisation-exploration drilling) inside the mine take as well as work assessing regional exploration targets on the Yaouré West Permit.

During the year we completed over 82,000m of combined diamond (DD), reverse circulation (RC) and aircore (AC) drilling. Main areas of focus were resource reserve drilling as well a drilling to obtain geotechnical and metallurgical data.

At Yaouré Pit ~15,400m of DD and RC drilling were completed. This focussed on infill and extension drill programmes and resulted in resource reserve upgrades as reported in the Annual Mineral Resource and Ore Reserve (MROR) statement released in August.

At Zain 1 ~12,200m DD and RC infill and extension drilling were completed. This resulted in a maiden resource and reserve being reported in the annual MROR statement released in August.

At Zain 2 deposit ~30,800m of DD and RC infill and extension drilling was completed. A maiden Resource / Reserve will be announced in the annual MROR statement.

At Yaouré West, mapping, geochemical surface sampling, auger, AC (~11,110m) and RC drilling (~3,800m) were undertaken to generate and evaluate priority targets. A total of ~11,110m of AC and ~3,800m of RC drilling were completed. Work is ongoing.

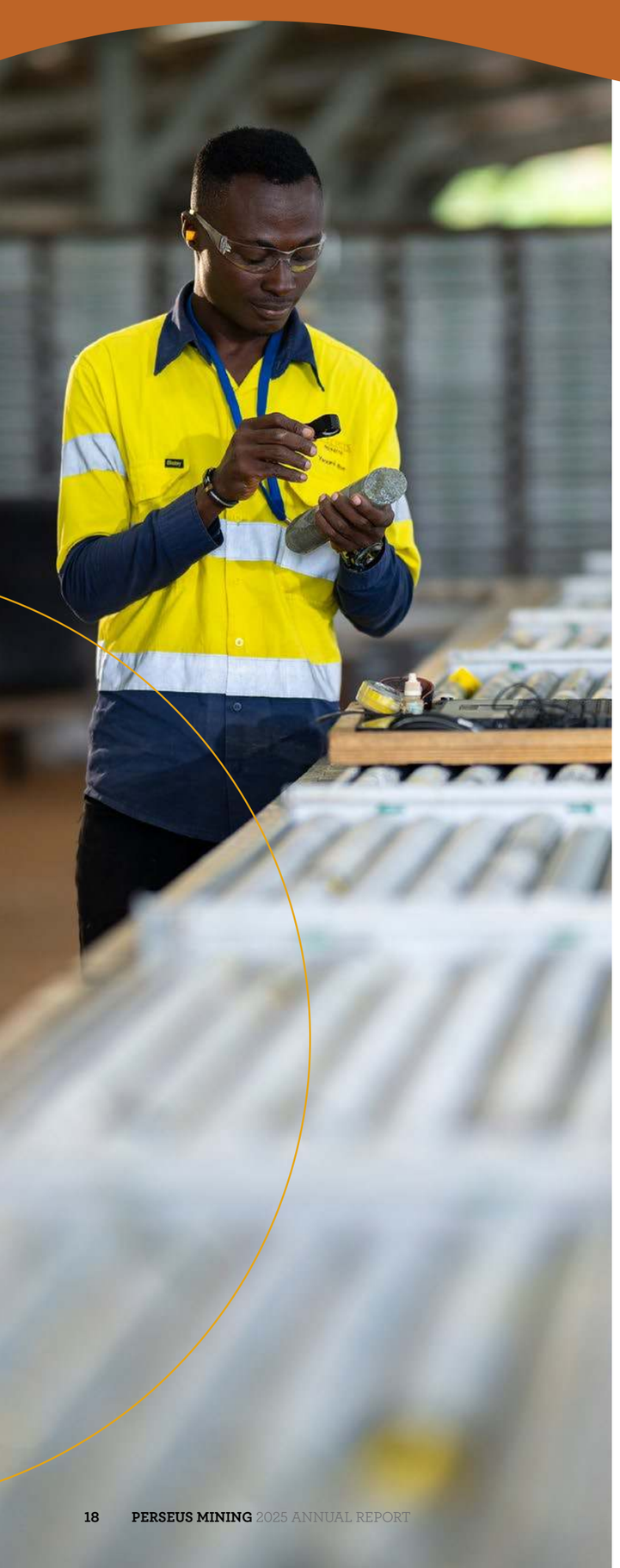
CÔTE D'IVOIRE, NORTHERN CÔTE D'IVOIRE

Sissingué, Fimbiasso, Bagoé and Mahalé Exploration and Exploitation Permits

During the year ~3,000m of RC and DD drilling were undertaken to further test and define resources at Airport West and at the Sissingué Main Pit. This included resource definition, infill drilling as well as geotechnical and metallurgical drilling.

Bagoé Exploration Permit

At Bagoé a small programme comprising ~530m of DD drilling was undertaken to obtain geotechnical information.



GHANA

Edikan Mine Leases and Exploration Permits

During the year we completed ~22,930m of RC and DD drilling designed to evaluate targets along prospective structural corridors. The focus being on mineralisation associated with intrusive bodies along these corridors.

Ayanfuri Mining Lease

During the year ~1,940m RC and DD drilling were completed to evaluate a CGSG conceptual targets predicting extensions and repetition of the mineralised intrusive structures south of Fetish Deposit. Results were generally disappointing. A first pass auger drilling programme to test soil geochemical anomalies and mapping targets identified along the Akropong structure near Wampam commenced.

Mapping and prospecting focussed on acquiring litho-structural data and assessing the gold potential at Anikokoso where both open cast and underground activities are ongoing at the northern end of the Obuasi - Akropong structure.

Nanankaw Mining Lease

During the year ~3,000m of RC and DD drilling were completed at the Nkosou deposit. Work focussed on sterilisation and geotechnical drilling. Mapping and prospecting assessed potential targets along the AFGap – Mampong – Huntado and Bokitiso – Dadieso structural corridors.

A total of ~1,515m of RC and DD drilling were undertaken to explore CGSG conceptual targets. Results were at Fobinso were weak but somewhat more encouraging for the deep drilling investigations at AFGap. Mapping and prospecting focussed on acquiring litho-structural data and assessing the gold potential within artisanal mining pits along the Bokitiso – Dadieso structural corridor in the enclaves of Ntwintwina was undertaken.

Nsuaem Prospecting Licence

During the year we continued to explore for depth and strike potential of ore-shoots intercepted along the Akropong structure at Pokukrom. Further drilling will assess and develop mineralised shoots identified.

A first pass drilling programme of 676m of RC and DD drilling was undertaken to test a conceptual target for repetition or extensions of the Chirawewa orebody in a D2 shear zone commenced. The intrusive structure has been intercepted as predicted but results disappointing.

Approximately 2,350m of RC and DD drilling were undertaken to at Pokukrom to explore for depth and strike extensions of ore-shoots intercepted in an earlier programme along the Akropong structure. Better mineralisation is hosted within pods within a tight shear within meta-sediments.

A first pass Auger drilling investigation planned to explore subtle soil geochemical anomalies along the southern extension of the Akyease structure was completed. Mapping and prospecting activities continued at Akyease and Dabiasem.

Agyakusu DML Prospecting Licence

During the year ~ 1,550m of RC and DD drilling were completed on targets located along the southern extension of the Nkosuo Structure north of Powuako. Mapping and prospecting activities continued within the period on the property focussing on the southern extensions of the Nkosuo structure in the enclaves of Nkyirifi and Powuako.

Agyakusu AM Prospecting Licence

Approximately 1,640m of RC and DD drilling were completed to test a target identified north of Powuako. Mapping and prospecting activities continued within the period on the property focusing on the southern extensions of the Nkosuo structure.

A further 2,911m of RC drilling was completed as part of 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. Results were generally weak with a 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. Old assay reported were low compared to the signatures received for Nkosuo.

Mapping, rock chip and soil sampling programmes were undertaken to generate and test regional targets.

Auger drilling was undertaken at Wampam. The programme was designed to test soil anomalies and conceptual targets along the northern extensions of the Akropong structure.

Domenase Prospecting Licence

During the year ~780m of RC and DD drilling were completed to evaluate a mineralised intrusive identified from the mapping exercise immediately east of the Dompoase structure. Gold assay results reported were generally weak. Mapping and prospecting focussed on acquiring litho-structural data and assessing the gold potential within artisanal mining sites along the Treposo – Besease and Dompoase structures. Three potential artisanal mining targets were identified from the programme and earmarked for drill testing at Anwiawia and Dompoase.

A further 1,828m of RC and DD drilling were completed explore mineralised intrusive mapped along two known structural corridors at Dompoase N, Dompoase NE and Anwianwia. Results were generally disappointing and do not require follow-up.

Nkotomso Prospecting Licence

During the year 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 date, we have completed a total of 5,584m RC and DD drilling.

Mapping activities continued and defined a corridor of 1.8km strike length between Fobinso and Abenabena.

TANZANIA

Nyanzaga Special Mining Licence and Associated Prospecting Licences

During the year activities focussed on resources definition, geotechnical, metallurgical and sterilisation drilling at Nyanzaga. Drilling was also aimed at increasing our understanding of the Tusker and Kilimani deposits. A total of ~58,000m RC and DD drilling were completed. The programme aimed to supplement and fill gaps of work done by previous owners and to provide information to inform the change in mine design from a smaller open cut and underground operation to a large open pit operation. Resource definition, geotechnical and metallurgical drilling is ongoing.

It aimed to infill existing 40m × 40m drilling to a nominal drill pattern of 20m × 40m to improve confidence in the defined mineralisation and inform the mine design change to a large open pit operation.

Results received to date have been the subject of two ASX press releases - "Confidence Boosting Infill Drilling at Nyanzaga Project" on 5 December 2024 and "*Perseus Mining delivers encouraging drilling results from its current drill programme at the Nyanzaga Gold Project*" 22 July 2025. See announcement for context and results.

Dilling 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 Line KM Multichannel Analysis of Surface Wave survey remains to be conducted. From the completed 6,187m Geotechnical Drilling programme, a total of 180 samples were sent for laboratory analysis by late June 2025. A complimenting Televiewer programme is planned to be conducted on all 16 geotech drill holes, beginning on 29 June 2025 and is ongoing.

A small 1,386m DD programme was completed to test two zones of potential mineralisation in the vicinity of Tusker. The assays did not return any significant result.

Exploration activities were also conducted on the exploration tenement package surrounding the Nyanzaga mining license including reconnaissance drilling on PL 12427/2023, Lubungo target drilled a total of 526m from three completed and one ongoing RC drillholes. Two RC drilled fence lines for a total of 750m RC drilling have been planned for the gold-in-soil anomaly, Nyamtukuza Prospect (PL10911).

Further geotechnical, metallurgical and sterilisation drilling is scheduled to be completed by December 2025, with results to be incorporated into an updated Ore Reserve statement anticipated for release in the March 2026 quarter.

Drilling and pitting for geotechnical investigation at plant site and at the tailing storage facility was completed. This geotechnical programme was completed by Knight Piésold Pty Limited consulting group, consisting of 13 boreholes, 62 pits and 3.2-line km of Multichannel Analysis of Surface Wave survey.

OPERATIONS REVIEW (CONTINUED)

SUDAN

MSGP Mining Licences and GSS Exploration Concession

During the year exploration activities focussed on conducting mapping, trenching, groove sampling and RC drilling on the Exclusive Prospecting Licence. Work focussed evaluating potential at Kanagawi; Drill Camp and Area 18. Encouraging assay prompted follow-up drill planning on Kandagawi and Drill Camp. Results for surface sampling are pending.

Perseus secured important regulatory approvals, including 100% renewal of the GSS Concession Block 14 for four years, covering 1,010.8km², and approval for a two-year exploration work programme and budget.

Priority targets for future drilling include Kandagawi, Drill Camp, Area 5, Area, 18, EG2.2 and EG2.4, while geological mapping work continues to expand into new areas.

GROUP ORE RESERVES AND MINERAL RESOURCES

Perseus FY25 Mineral Resources and Ore Reserves were released in August 2025, and readers are referred to ASX release "Perseus Mining Updates Mineral Resources and Ore Reserves" dated 21 August 2025 for further details.

Perseus estimates of the Mineral Resources and Ore Reserves at each of its operations are summarised in Table 8 and Table 9 below. Foreign Estimates are stated for the Meyas Sand Gold Project (formerly Block 14) Mineral Resource and Mineral Reserves in the Foreign/Historical Estimates subsection.

Table 8: Perseus Mining Mineral Resources[1,2,4,5]

PROJECT	MEASURED RESOURCES			INDICATED RESOURCES			MEASURED & INDICATED RESOURCES			INFERRED RESOURCES		
	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[3]	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	-	-	-	74.2	1.33	3,162	74.2	1.33	3,162	15.0	1.2	584
Total	**26.1**	**0.90**	**756**	**159.8**	**1.37**	**7,017**	**185.9**	**1.30**	**7,773**	**39.9**	**1.5**	**1,940**

GROUP ORE RESERVES AND MINERAL RESOURCES (CONTINUED)

Table 9: Perseus Mining Ore Reserves[1,4,5]

PROJECT	PROVED			PROBABLE			PROVED AND 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[3]	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	-	-	-	52.0	1.40	2,342	52.0	1.40	2,342
Total	**20.9**	**0.86**	**581**	**95.8**	**1.44**	**4,422**	**116.7**	**1.33**	**5,003**

Notes for 8 and 9:
1. Refer to Notes to individual tables in the press release dated 21 August 2025.
2. Mineral Resources are inclusive of Ore Reserves.
3. Sissingué Mineral Resources and Ore Reserves include the Fimbiasso and Bagoé Projects in addition to the Sissingué Gold Mine.
4. The Company holds 90% of Edikan Gold Mine (EGM) and Yaouré Gold Mine (YGM), 86% of Sissingué Gold Mine (SGM) and 80% of Nyanzaga Gold Project (NGP).
5. Excludes Foreign/Historical Estimates.

GOVERNANCE AND INTERNAL CONTROLS FOR RESERVE AND RESOURCE ESTIMATES

Perseus's Mineral Resource and Ore Reserve estimates are prepared by suitably qualified external consultants and Perseus personnel using industry standard techniques in accordance with the JORC Code and the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The estimates are subject to internal controls and sign-off processes both at a site and corporate level and reviewed by the Technical Committee of the Board. Perseus's internal systems and controls are reviewed on a regular basis and improvements are implemented as deemed appropriate.

FOREIGN/HISTORICAL ESTIMATES

In May 2022 Perseus acquired Orca Gold Inc. (Orca). The primary asset acquired from Orca is a 70% interest in the Meyas Sand Gold Project (MSGP, formerly Block 14) in northern Sudan near the border with Egypt. Orca announced completion of a Feasibility study in accordance with Canadian National Instrument 43-101 on the Meyas Sand Gold Project on September 14, 2020.

The MSGP is a large and scalable resource with a Mineral Resource Estimate consisting of an Indicated resource of 79.9 Mt grading 1.3 g/t gold for 3.3Moz gold and an Inferred Resource of 18.5 Mt grading 1.2 g/t gold for 0.7 Moz gold. The MSGP has a Probable Mineral Reserve Estimate of 79.9 Mt grading 1.1 g/t gold for 2.9 Moz gold.

The Information in this report relating to Mineral Resource Estimates for the 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 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 report and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph and Daniel Saunders each a Qualified Person for the purposes of NI 43-101.

GROUP ORE RESERVES AND MINERAL RESOURCES (CONTINUED)

Table 10: Summary of Block 14 Project Mineral Resource

	INDICATED					INFERRED				
	MT	AU G/T	AG G/T	AU KOZ	AG KOZ	MT	AU G/T	AG G/T	AU KOZ	AG KOZ
Oxide	10.2	1.35	1.49	443	487	1.1	1.0	1.2	34	41
Trans.	13.4	1.22	1.33	527	575	1.5	1.0	1.2	50	57
Fresh	56.3	1.31	1.82	2,371	3,296	15.9	1.2	1.6	626	838
Total	**79.9**	**1.30**	**1.70**	**3,342**	**4,358**	**18.5**	**1.2**	**1.6**	**711**	**936**

Notes:

a) Based on September 2018 estimates of Galat Sufar South and Wadi Doum Mineral Resources by MPR Geological Consultants Pty Ltd.
b) 0.6 g/t gold cut-off grade applied to all material types.
c) Estimates are not depleted for artisanal mining, the impact of which is not considered material.
d) Galat Sufar South Mineral Resource estimates are truncated at 350 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 240 and 300 m respectively. Wadi Doum estimates extend to around 255 m depth, with around 90% of Indicated and Inferred resources occurring at depths of less than 115 m and 190 m respectively. The depth limits imposed on the estimates are considered to largely confine the estimates to material with reasonable prospects of eventual economic extraction.
e) Indicated Mineral Resources are inclusive of Mineral Reserves.
f) Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

Table 11: Summary of Block 14 Project Mineral Reserves

PROJECT	CLASSIFICATION	OXIDE		TRANSITIONAL		FRESH		TOTAL	
		'000 TONNES	AU G/T	'000 TONNES	AU G/T	'000 TONNES	AU G/T	'000 TONNES	AU G/T
Main	Probable	4,347	1.27	5,088	1.19	13,488	1.31	22,923	1.28
East	Probable	8,302	0.89	11,236	0.89	30,729	1.05	50,267	0.99
North East	Probable	1,606	0.84	2,192	0.85	367	0.90	4,166	0.85
Total GSS	**Probable**	**14,255**	**1.00**	**18,516**	**0.97**	**44,584**	**1.13**	**77,356**	**1.07**
Wadi Doum	**Probable**	**527**	**1.90**	**119**	**2.37**	**1,941**	**2.49**	**2,588**	**2.36**
Block 14 Total	**Probable**	**14,783**	**1.03**	**18,635**	**0.98**	**46,525**	**1.19**	**79,943**	**1.11**

Notes:

a) Based on Mineral Reserve Statement 7 November 2018.
b) CIM Definition Standards were followed for the classification of Mineral Reserves.
c) Mineral Reserves were optimised using a gold price of US$1,100 per ounce.
d) Mining Cut-off grades vary between 0.32 g/t gold and 0.90 g/t gold.
e) Rounding of numbers to appropriate precisions may have resulted in apparent inconsistencies.

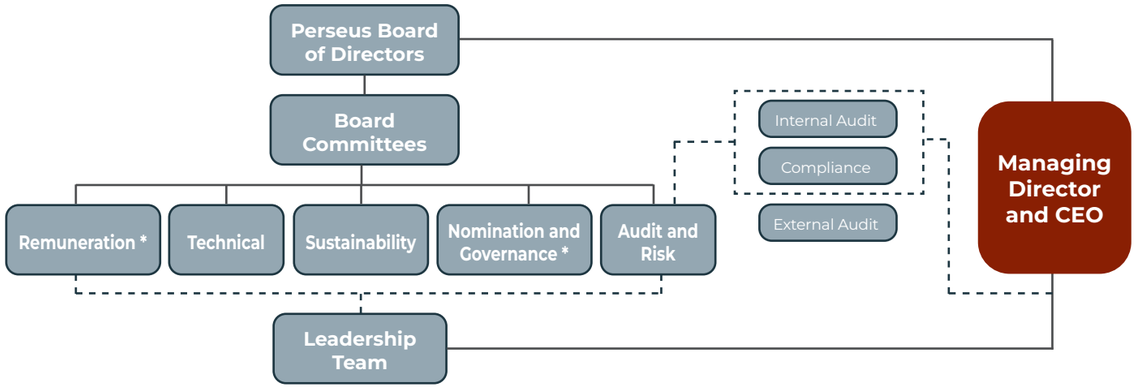
RISK MANAGEMENT

ENTERPRISE RISK MANAGEMENT

A comprehensive understanding of our risks and opportunities ensures better decision making, clarity on accountabilities, and provides a source of competitive advantage. We manage the risks and uncertainties inherent in operating our business in line with an Enterprise Risk Management (ERM) Framework, which is based on ISO 31000:2018.

The ERM Framework is an integral part of the overall Perseus Management System. Enterprise Risks are monitored by our Board. The Audit and Risk Committee assists the Board to oversee Enterprise Risk Management in line with the approved ERM Framework. A key role of the Board, the Audit and Risk Committee and senior management is to set a strong culture that promotes risk management as an essential part of business operations.

Figure 1: Perseus Governance and Management Structure

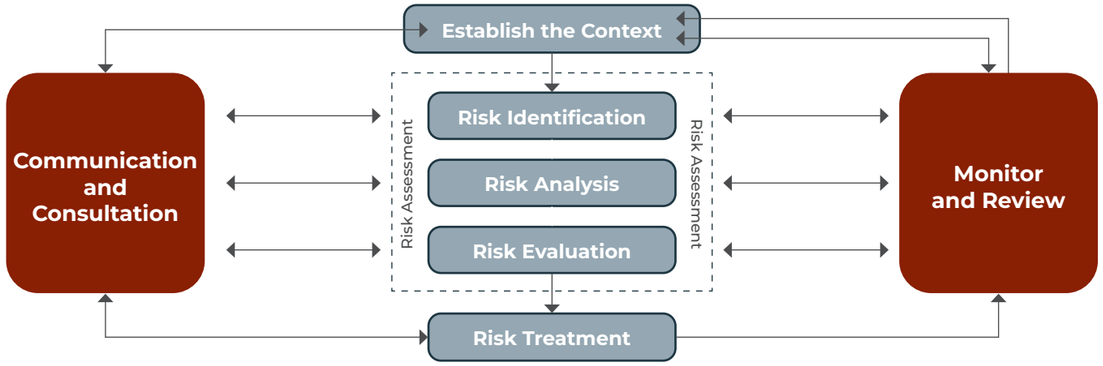


* On 23 July 2025, the Board approved the establishment of a Nomination and Governance Committee and the renaming of the Remuneration and Nomination Committee to the Remuneration Committee. These changes were made post 30 June 2025.

RISK MANAGEMENT (CONTINUED)

Key components of our ERM Framework include risk identification, analysis, monitoring and reporting (refer Figure 2 below).

Figure 2: ERM Framework



RISK MANAGEMENT (CONTINUED)

THE ERM FRAMEWORK PROVIDES FOR RISK MANAGEMENT ACROSS THREE SEPARATE LEVELS

1: Enterprise Level Risks

2: Functional Level Risks

3: Site or Country Level Risks

- Enterprise Level Risks are primarily caused by events that effect the viability of the whole organisation and are assessed and monitored by the Board and Senior Leadership Team.
- Functional risks refer to risks that specifically affect the performance of functions/disciplines across the Group. They are more granular than Enterprise-Level Risks; but apply across the Group in every jurisdiction and asset.
- Site or Country Level Risks are informed by the Functional Risks however rated with the specific asset's or country's risk context (e.g. implemented controls, site specific conditions, prior site loss history etc).

Figure 3: Risk Matrix Framework

Consequence \ Likelihood	Highly Unlikely	Unlikely	Possible	Likely	Almost Certain
Category 5	MEDIUM	MEDIUM	HIGH	HIGH	HIGH
Category 4		MEDIUM	MEDIUM	HIGH	HIGH
Category 3				MEDIUM	MEDIUM
Category 2					
Category 1					

RISK MANAGEMENT (CONTINUED)

Figure 4: A summary of our current Enterprise level risks

RISK	CONTROL MEASURES AND MANAGEMENT SYSTEMS	RESIDUAL RISK LEVEL
Security of our People and our Business	• Monitoring security threats and emerging issues through global and national advisory services, government security intelligence and local engagement. • Security teams and management plans at each operation; with regional oversight. • In-country travel risk management programs, with 3rd Party emergency assistance, evacuation and personnel tracking support. • Staff security awareness training programs; and internal security audit programs. • Security approach aligned with the Voluntary Principles of Security and Human Rights.	HIGH INCREASE
Political and Government Risk	• Continual engagement with governments in countries we operate in. • Continuous monitoring of country risk trends and emerging issues. • Ongoing Diversification of resource portfolio. • Chamber of Minerals representation in Côte d'Ivoire. • Chamber of Mines and Minerals representation in Ghana and Côte d'Ivoire. • Country Manager and Legal Manager positions.	HIGH
Health, Safety and Wellbeing of our employees, contractors and communities	• Health and safety governance framework aligned with ISO 45001:2018, with ultimate aim of zero harm. • Environmental and Social Impacts Assessments conducted to international standards, embedded in our environment and community governance.	MEDIUM
Stakeholders and Community	• Environmental and Social Impacts Assessments conducted to international standards, embedded in our environment and community governance. • Appropriate governance including community and social performance framework, policies and standards in place. • Actively engage with our communities, traditional authorities, governments and other stakeholders. • Seek to maximise benefits to our host communities and countries through employment and training, procurement and social investment. • Actively engage investors and analysts and other stakeholders on a wide range of financial and ESG issues.	MEDIUM INCREASE
Ethical Culture, Compliance and Conduct	• Code of Business Conduct, Anti-Bribery and Corruption Management System, Whistleblower Policy, Compliance Management System and transparently reporting our economic contributions. • Financial systems controls. • Clearly articulated organisational values (Teamwork, Integrity, Commitment and Achievement).	MEDIUM
Environmental Stewardship: Including water stewardship, hazardous materials, biodiversity, air, land use, closure and climate change	• Governance framework aligned with ISO 14001:2015 underpinned by Environmental and Social Impacts Assessments conducted to international standards. • Assessed and disclosed the risks of climate change to our business using the Taskforce on Climate-Related Financial Disclosures framework. • Tailings Storage Facilities ("TSFs") managed under the guidance of the GISTM and third party audited to certify they are suitable for the continual impoundment of tailings. • Technical oversight. Third party audited to certify they are suitable for the continual impoundment of tailing.	MEDIUM

RISK MANAGEMENT (CONTINUED)

RISK	CONTROL MEASURES AND MANAGEMENT SYSTEMS	RESIDUAL RISK LEVEL
Financial Sustainability	· Treasury Management processes including commodity hedging of a portion of our production. · Financial forecasting assessing performance against budgets. · Ongoing Diversification of portfolio. · Board and Audit & Risk Committee oversight. · Ongoing engagement with Governmental authorities.	MEDIUM DECREASE
Resource Growth and Replenishment	· Board and Technical Committee oversight and guidance. · Resource and Reserve replenishment & extension program and associated funding. · Continuous review of Merger and Acquisition opportunities.	MEDIUM INCREASE
Operational and Asset Performance	· Established Life of Mine (LOM) plans, budgeting and forecasting. · Operational management and reporting. · Contractor Management. · Downstream construction method utilised for all tailings dams. · Annual audits of Tailings Storage Facilities by external independent parties. · Maintenance schedules and processes.	MEDIUM
Cybersecurity	· Perseus engages specialist partners and solutions to reduce the impact and likelihood of a potential cyber security event. · Alignment to frameworks such as ISO27001 and implementation of the majority of the ASD Essential 8 recommendations. By doing so, Perseus ensures a balanced protection of confidentiality, integrity and availability of the data and systems. This is supported by routine independent reviews and proactive monitoring for early identification of potential events. · Industry leading security appliance hardware, end point protection and management software and provides on-going user awareness and training sessions.	MEDIUM INCREASE

SUSTAINABILITY DISCLOSURES

Materiality

Perseus determines which sustainability topics are most material to our business and stakeholders through a double materiality assessment process. It informs our sustainability strategy and allows us to develop a comprehensive understanding of sustainability impacts, risks and opportunities, impacting our Company and stakeholders.

Access Appendix 2 of our **Sustainable Development Report** to read about this process and our sustainability risks and opportunities in detail.

FY25 Material Topics

	PRIORITY MATERIAL TOPICS	MATERIAL TOPICS
Environmental	· Tailings.	· Mine closure and rehabilitation. · Greenhouse gas emissions. · Water stewardship.
Social	· Local community engagement, employment and development · Employee development, training and education.	· Health and safety. · Resettlement, land and resource rights. · Employee working conditions, wages and benefits . · Workforce diversity and equal opportunity .
Governance	· Economic contribution.	· Government relations and payments. · Geopolitical risk management.

RISK MANAGEMENT (CONTINUED)

SUSTAINABILITY PERFORMANCE

Every year, Perseus publishes its **Sustainable Development Report**, outlining its performance across material sustainability topics for the previous financial year. We encourage stakeholders to read the report to understand our sustainability strategy and to explore our progress in more detail.

CLIMATE-RELATED FINANCIAL DISCLOSURES

Perseus is progressing towards alignment with AASB S2 *Climate-related Disclosures*, part of the Australian Sustainability Reporting Standards (ASRS) issued by the AASB, which will apply to the Company from FY26.

This year, Perseus completed the first phase of a multi-stage climate risk and opportunity assessment, using qualitative analysis to identify potential climate-related risks and opportunities for further analysis.

Our FY25 Sustainable Development Report includes our progress in preparing these climate-related financial disclosures as we prepare for the mandatory reporting regime commencement.

AASB S2 specifies the climate-related financial disclosures that an entity is required to make, including core content disclosures relating to governance, strategy, risk management, and metrics and targets.

A summary of our progress is below and the content can be found on the following pages of our FY25 Sustainable Development Report.

Governance	Strategy	Risk Management	Metrics & Targets
Board oversight of climate-related risks and opportunities . **Page 12-13**	Identify and describe climate-related risks and opportunities. **Page 48-51**	Process for identifying and assessing climate-related risks.	The climate-related metrics and targets.
Role of management in assessing and managing climate-related risks and opportunities. **Page 13**	Describe how these climate related risks and opportunities could impact the business. **Page 49-51**	How climate-related risks are integrated into overall risk management framework.	Scope 1,2 and 3 greenhouse gas emissions. **Page 52**
	Climate resilience assessment/scenario analysis.		

In FY26, we will complete a climate scenario analysis and financial impact assessment of identified climate-related risks and opportunities.

This will include:

- development of climate scenarios;
- physical climate risk assessment and related analysis;
- transitional risk and opportunity analysis;
- assessment of materiality of financial risks (and opportunities);
- GHG emissions data projections and shadow carbon price analysis;
- financial and economic impact analysis using scenario analysis;
- financial/quantitative analysis of risks and opportunities.

We will look to incorporate the results of this analysis into our governance, risk management, strategy development and planning processes. This work will also inform the development of a climate strategy.

ANNUAL FINANCIAL REPORT

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A description of the nature of the consolidated entity's operations and its principal activities is included in the Review of Operations on pages 8 to 21, which is not part of these Consolidated Financial Statements.

Through the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Company. All press releases, Financial Statements and other information are available at our News and Reports section on our website at www.perseusmining.com.

FINANCIAL REPORT (CONTINUED)

DIRECTORS' REPORT

The Directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Perseus Mining Limited (Perseus or the Company) and its controlled entities for the year ended 30 June 2025 (the year or FY25). Perseus is a company limited by shares that is incorporated and domiciled in Australia. Unless noted otherwise, all amounts stated within the Directors' Report are expressed in United States dollars.

DIRECTORS

The following persons were Directors of Perseus during the year and up to the date of this report:

Mr Richard Peter Menell	Non-Executive Chairman
Mr Jeffrey Allan Quartermaine	Managing Director and Chief Executive Officer
Ms Amber Jemma Banfield	Non-Executive Director
Ms Elissa Sarah Cornelius	Non-Executive Director
Mr Daniel Richard Lougher	Non-Executive Director
Mr John Francis Gerald McGloin	Non-Executive Director
Mr James Edmund Rutherford	Non-Executive Director (appointed 19 June 2025)

FINANCIAL RESULTS

The Group recorded a net profit after tax of US$421.7 million for the year, compared to a net profit after tax of US$364.8 million in the previous financial year representing a US$56.9 million improvement in performance. This result is predominantly due to the following key items:

- An increase in revenue resulting from higher gold prices, despite the slight decrease in gold production arising from lower production at Edikan and Sissingué;
- An increase in cost of sales due to higher mining costs and higher royalties from an increased gold price, partially offset by slightly lower production during the year relative to FY24;
- An income tax expense of US$142.7 million compared to a US$102.3 million expense in the prior year due to profits at Edikan, coupled with withholding taxes on intercompany dividends paid out of Côte d'Ivoire;
- Depreciation and amortisation expense of US$153.8 million, which is a 8% increase from the previous financial year;
- Other expenses increase due to once-off restructuring costs of US$18.1 million relating to the transition of Edikan employees from permanent to fixed term contracts; and
- Interest income earned on available cash balances of US$16.1 million, which is a US$4.6 million increase on FY24.

A total of US$536.7 million or 39.57 cents per share of operating cashflow was generated during the year, contributing to cash and bullion at year-end of US$826.5 million (30 June 2024: US$587.2 million), with no outstanding debt. The increase in cash and bullion during the period was achieved mainly due to higher gold price.

At 30 June 2025, the Company's net tangible assets amounted to US$1,900.5 million, or US$1.40 per share, approximately 52% more than at the end of the prior financial year.

CASH, BULLION AND INVESTMENTS

Based on the 30 June 2025 spot gold price of US$3,288 per ounce (30 June 2024: US$2,331 per ounce), the total value of cash and bullion on hand at the end of the year was US$826.5 million (30 June 2024: US$587.2 million), including cash of US$751.8 million (30 June 2024: US$536.9 million) and 22,722 ounces of bullion on hand (30 June 2024: 21,570 ounces), valued at US$74.7 million (30 June 2024: US$50.3 million).

DEBT FINANCE

Perseus refinanced its existing syndicated debt facility to a US$300 million revolving corporate facility in FY23, provided by a banking consortium consisting of six international banks comprising Macquarie Bank Limited from Australia; Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division); Absa Bank (Mauritius) Limited; Citibank, N.A., Sydney Branch; FirstRand Bank Limited (acting through its Rand Merchant Bank Division); and Standard Bank of South Africa Limited (Isle of Man Branch). This facility remains undrawn and expires in March 2026.

FINANCIAL POSITION

At 30 June 2025, the Group had net assets of US$2,209.6 million (30 June 2024: US$1,780.0 million) and an excess of current assets over current liabilities of US$769.8 million (30 June 2024: US$544.1 million). The Group's net assets increased compared with the prior year predominantly due to an increase in its cash as a result of its strong operating margin, as well as an increase in its inventory balances, due to a build-up of stockpiles.

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Profit after tax	**421,714**	364,755
Increase in cash held	**214,915**	52,420
Net increase in bullion held[1]	**24,419**	12,374
Total assets	**2,480,511**	1,985,786
Shareholders' equity	**2,209,567**	1,779,976

Notes:

1. Based on the spot gold price of US$3,288 per ounce (30 June 2024: US$2,331 per ounce) with 22,722 ounces of bullion on hand (30 June 2024: 21,570 ounces), valued at US$74.7 million (30 June 2024: US$50.3 million).

DIVIDENDS PAID

Perseus made an FY24 final dividend payment amounting to 3.75 A$ cents per fully paid ordinary share.

Record date: 10 September 2024

Payment date: 9 October 2024

Perseus also made an FY25 interim dividend payment amounting to 2.50 A$ cents per fully paid ordinary share.

Record date: 11 March 2025

Payment date: 8 April 2025

DIVIDENDS DECLARED

Since the end of the financial year, the Directors have declared the payment of an FY25 final dividend amounting to 5.00 A$ cents per fully paid ordinary share.

Record date: 10 September 2025

Payment date: 9 October 2025

EQUITY CAPITAL RAISING

During the year, there were no equity capital raising activities.

OUTLOOK FOR JUNE 2026 FINANCIAL YEAR

Group gold production and AISC market guidance for FY26 is as follows:

PARAMETER	UNITS	FINANCIAL YEAR 2026
Group Gold Production	Ounces	400,000 – 440,000
Average All-In Site Costs	US$ per ounce	1,460 – 1,620

EXTERNAL FACTORS AFFECTING THE GROUP RESULTS

Exposure to Economic, Environmental and Social Sustainability Risks

The Group has material exposure to economic, environmental and social sustainability risks, including changes in community expectations and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Risk Management section on page 30-31 and in the Sustainable Development Report on page 61-62 as well as the Corporate Governance Statement which can be found on the Group's website.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year not otherwise disclosed in this report or the consolidated financial statements.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the end of the year, the following events occurred:

- In July 2025, 408,743 performance rights that had previously been issued to employees vested under the terms of the Perseus Performance Rights Plan, of which 113,364 were subsequently exercised.
- 2,622,633 performance rights did not vest on 30 June 2025 and were cancelled on 26 August 2025.
- Since 30 June 2025, Perseus bought back and cancelled 4,726,998 shares pursuant to the on-market share buy-back scheme announced on 28 August 2024.
- 593,471 shares bought back on 27 June 2025 were cancelled on 17 July 2025.
- On 1 August 2025, Perseus announced the retirement of Mr Jeff Quartermaine as the Managing Director and Chief Executive Officer (MD and CEO) of Perseus Mining Limited on 30 September 2025 and announced the appointment of Mr Craig Jones as the new MD and CEO effective 1 October 2025.
- On 21 August 2025, Perseus announced the signing of formal agreements with the Government of the United Republic of Tanzania to progress development of Perseus's 80% owned Nyanzaga Gold Project (NGP) in Tanzania.
- The share buyback scheme of up to A$100 million announced last year completed in August 2025 and has been renewed for up to A$100 million for a further 12 months to August 2026.
- On 28 August 2025, the Board of Directors declared a final dividend of A$0.05 per share.

LIKELY DEVELOPMENTS

There are no likely developments to disclose in the Group's operations in future financial years.

ENVIRONMENTAL REGULATIONS

Located in Ghana, Côte d'Ivoire, Tanzania and Sudan, the Group's mining and processing operations and its exploration and development projects are not subject to any significant Australian environmental laws. They are, however, subject to environmental laws, regulations and permit conditions that apply in the relevant jurisdictions. There have been no known material breaches of environmental laws or permit conditions by the Group while conducting operations in these jurisdictions during the year.

ROUNDING OF AMOUNTS

The amounts contained in the financial report have been rounded to the nearest US$1,000 (where rounding is applicable) where noted (US$'000) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This legislative instrument applies to the Group.

INFORMATION ON DIRECTORS

The names, qualifications, experience and special responsibilities of the Directors in office during or since the end of the financial year are as follows. Directors were in office for the entire financial year unless otherwise stated.

RICHARD PETER MENELL

BSc., Grad. Dip. Eng., MSc. (Eng.)

NON-EXECUTIVE DIRECTOR
(Appointed 2 May 2024)

Mr Rick Menell is an eminent South African citizen whose business career has spanned over 40 years and has involved senior leadership roles in a range of major African based resources companies, including Anglovaal Mining as CEO and then Executive Chairman. He was a senior advisor in Credit Suisse's Investment Bank Group working on transactions in all sectors and throughout sub-Saharan Africa, leaving the Group on its merger with UBS in 2023. He has retained an active involvement in leadership in the mining and mining supplies industries, retiring recently as Deputy Chairman of Gold Fields Ltd and as Senior Independent Director of the Weir Group (UK). He remains an Independent Non-Executive Director at Sibanye-Stillwater Limited, a precious and energy-transition metals mining company listed in Johannesburg and New York, having served for several years as Lead Independent Director. Mr Rick Menell is a member of the Remuneration Committee and the chair of the Nomination and Governance Committee.

OTHER CURRENT DIRECTORSHIPS:

Sibanye Stillwater Limited
appointed 1 January 2013

JEFFREY ALLAN QUARTERMAINE

BE (Civil), MBA, FCPA

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
(Appointed 1 February 2013)

Managing Director and Chief Executive Officer, Mr Jeffrey Quartermaine, was appointed on 1 February 2013 after previously serving as the Group's Chief Financial Officer from 2010 to 2013. Jeff has more than 30 years of experience in senior financial and strategic management roles with ASX and TSX-listed resources companies. He is a Fellow of the Society of Certified Practising Accountant (FCPA) and holds both business management (MBA) and engineering qualifications (BE). Jeff has extensive experience as chief financial officer and chief operating officer of a number of Australian public companies. During the past three years he has not served as a Director of any other listed companies.

AMBER JEMMA BANFIELD

BE (Environmental & Civil), MBA

NON-EXECUTIVE DIRECTOR
(Appointed 12 May 2021)

Ms Amber Banfield holds a Bachelor of Engineering (Environmental and Civil) degree and a Master of Business Administration, both awarded by the University of Western Australia. Amber held management positions with Worley for 20 years, contributing to the Australian company growing into the world's largest energy and resources engineering services provider with 48,000 employees across 49 countries globally. Amber's most recent roles included Global Strategy Manager and Global M&A Manager where amongst other things, she was responsible for developing and implementing a company-wide Energy Transition strategy to grow decarbonising businesses including hydrogen and renewables. Amber is the Chair of the Sustainability Committee and a member of the Audit and Risk Committee.

OTHER CURRENT DIRECTORSHIPS:

SRG Global Ltd
appointed 25 October 2021

Leo Lithium Ltd
appointed 21 April 2022

ELISSA SARAH CORNELIUS

CA, BComm.

NON-EXECUTIVE DIRECTOR
(Appointed 26 November 2020)

Ms Elissa Cornelius (née Brown) is a Chartered Accountant with a Bachelor of Commerce from Curtin University and over 20 years of experience in a range of financial roles with Australian and International companies. With over 18 years of experience in the resources sector, Elissa has held roles with various companies involved with gold, base metals and oil & gas in Australia and internationally. She was the Company's Financial Controller from 2010 until 2013 and the Company's Chief Financial Officer from 2013 until 31 October 2020. Elissa is a Non-Executive Director of the Australia-Africa Minerals and Energy Group (AAMEG), the peak body representing Australian companies engaged in the development of Africa's resource industry. During the past three years she has not served as a Director of any other listed companies. Elissa is the chair of the Audit and Risk Committee and a member of the Remuneration and Nomination and Governance Committees.

JOHN FRANCIS GERALD MCGLOIN

BSc., MSc.

NON-EXECUTIVE DIRECTOR
(Appointed 19 April 2016)

Mr John McGloin is a geologist and graduate of Camborne School of Mines. He has worked for many years in Africa within the mining industry before moving into consultancy and subsequently into investment banking. John joined Collins Stewart following four years at Arbuthnot Banking Group where he led the mining team. Prior to that John was the mining analyst at Evolution Securities. Over the years, John has acted for many mining companies including African Platinum, Randgold Resources, Avocet Mining, European Goldfields and Titanium Resources Group. John served as Executive Chairman of Amara Mining plc from 28 May 2012 to 18 April 2016 and as Chief Executive Officer of Amara from 7 August 2014 to 18 April 2016. John is the chair of the Company's Remuneration Committee and a member of the Nomination and Governance and Technical Committees. During the past three years he has also served as a Director of the following listed companies.

OTHER CURRENT DIRECTORSHIPS:

Cornish Metals Inc
appointed 27 October 2020

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

DFR Gold Inc
appointed 1 January 2022 and
resigned 15 February 2024

DANIEL RICHARD LOUGHER

BSc., MSc. (Eng.)

NON-EXECUTIVE DIRECTOR
(Appointed 6 May 2019)

Mr Dan Lougher's career spans more than 42 years involving a range of exploration, feasibility, development, operations, and corporate roles with Australian and international mining companies including a period of eighteen years spent in Africa with BHP Billiton, Impala Plats, Anglo American and Genmin. He was the Managing Director and Chief Executive Officer of the successful Australian nickel miner, Western Areas Ltd until its takeover by Independence Group. Dan also holds a First Class Mine Manager's Certificate of Competency (WA) and is a Fellow of the Australasian Institute of Mining and Metallurgy. Dan is the Chair of the Company's Technical Committee and is a member of the Remuneration and Nomination Committee and the Audit and Risk Committee.

OTHER CURRENT DIRECTORSHIPS:

American West Metals Ltd
appointed 9 November 2022

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

Blackstone Minerals Ltd
appointed 26 October 2022 and
resigned 27 June 2025

St Barbara Limited
appointed 28 November 2022 and
resigned 1 July 2023

JAMES EDMUND RUTHERFORD

BSc., ECON, MA ECON

NON-EXECUTIVE DIRECTOR
(Appointed 18 June 2025)

Mr Jim Rutherford is a highly experienced investment professional with over 25 years spent working in the global mining and metals sector, including senior roles at Capital Group, HSBC James Capel and Credit Lyonnais Securities. He holds degrees in Economics and Development Economics from Queen's University Belfast and the University of Sussex and is an alumnus of the London Business School. Jim also contributes to the non-profit sector, serving on the Advisory Board of Queen's University Belfast Business School and the Board of Governors of the Royal Belfast Academical Institution.
Mr Jim Rutherford is a member of the Audit and Risk and Sustainability Committees.

OTHER CURRENT DIRECTORSHIPS:

Ecora Resources Plc
appointed 1 November 2019

FORMER DIRECTORSHIPS IN THE LAST 3 YEARS:

Centamin Plc
Appointed 1 January 2020 and
resigned 15 November 2024

COMPANY SECRETARY

MARTIJN PAUL BOSBOOM

LLB, LLM, FGIA, FCIS, MAICD

(Appointed 18 November 2013)

Mr Martijn Bosboom is also the Company's general counsel and has more than 30 years of international in-house and private practice experience in both common law and civil law jurisdictions. Mr Bosboom holds a Bachelor of Laws from the University of Western Australia and a Master of Laws from the University of Leiden, the Netherlands. Martijn is a fellow of the Governance Institute of Australia (GIA) and has completed the GIA's Graduate Diploma of Applied Corporate Governance.

DIRECTORS' MEETINGS

The number of meetings of the Directors and the number of meetings attended by each Director during the year ended 30 June 2025 were:

	FULL MEETINGS OF DIRECTORS		AUDIT AND RISK COMMITTEE MEETINGS		REMUNERATION AND NOMINATION COMMITTEE MEETINGS		TECHNICAL COMMITTEE MEETINGS		SUSTAINABILITY COMMITTEE MEETINGS	
	A	B	A	B	A	B	A	B	A	B
R. P. Menell	11	11	-	-	-	-	4	5	3	3
J. A. Quartermaine	11	11	-	-	-	-	-	-	5	5
A.J. Banfield	11	11	4	4	-	-	-	-	5	5
E.S. Cornelius	11	11	4	4	5	5	-	-	-	-
J. F. G. McGloin	11	11	-	-	5	5	6	6	-	-
D.R. Lougher	11	11	4	4	5	5	6	6	-	-
J. E. Rutherford	1	1	-	-	-	-	-	-	-	-

Notes:

a) Number of meetings attended.

b) Number of meetings held during the time the Director held office or was a member of the relevant committee during the year.

DIRECTORS' INTERESTS

The following relevant interests in shares and performance rights of the Company were held directly and beneficially by the Directors as at the date of this report:

	NAME	FULLY PAID ORDINARY SHARES	PERFORMANCE RIGHTS
Non-Executive Directors	R.P. Menell	35,000	-
	A.J. Banfield	35,000	-
	E.S. Cornelius	300,000	-
	J. F. G. McGloin	641,400	-
	D.R. Lougher	30,000	-
	J.E. Rutherford	-	-
Executive Director	J. A. Quartermaine	3,398,724	2,128,599

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Perseus's Non-Executive Directors, the Managing Director and other Key Management Personnel (KMP) for the financial year ended 30 June 2025 in accordance with the Corporations Act 2001 (Cth) (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

ASSESSMENT OF KMP

KMP of the Group are defined, in accordance with AASB 124 Related Party Disclosures, as those people having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including all Directors of the parent company. During FY25, the KMP of the group are as follows. Unless noted otherwise, individuals served in their capacity for the whole financial year:

Rick Menell	Non-Executive Chairman	
Jeff Quartermaine	Managing Director & Chief Executive Officer	
Amber Banfield	Non-Executive Director	
Elissa Cornelius	Non-Executive Director	
Daniel Lougher	Non-Executive Director	
John McGloin	Non-Executive Director	
James Rutherford	Non-Executive Director	*From 19 June 2025*
Lee-Anne de Bruin	Chief Financial Officer	
Amanda Weir	Chief Operating Officer	*From 19 August 2024*
Jacob Ricciardone	Chief Development Officer	*From 6 January 2025*
Martijn Bosboom	General Counsel & Company Secretary	
David Schummer	Chief Operating Officer	*Until 30 September 2024*

Mr Menell was appointed as Non-Executive Chairman on 30 August 2024, at which time Mr Quartermaine resumed his former role of Managing Director and Chief Executive Officer of Perseus.

REPORT STRUCTURE

The remuneration report has been set out under the following main headings:

1. **Principles used to determine the nature and amount of remuneration**
2. **Executive Remuneration Structure**
3. **FY25 Remuneration Outcomes**
4. **Service agreements**
5. **Share-based compensation**
6. **Additional information**

1. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Remuneration and Nomination Committee

The Remuneration and Nomination Committee (the Committee) assists the Board to fulfill its responsibilities to shareholders and other stakeholders by ensuring the group has remuneration policies for fairly and competitively rewarding executives with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive management team. The Committee's decisions on reward structures are based on the state of the market for experienced resources industry executives, remuneration packages for executives and employees performing comparative roles in other companies in the resources industry and the size and complexity of the group. The Committee comprises three Non-Executive Directors, the majority of whom are independent.

The Committee is primarily responsible for making recommendations to the Board on:

- Non-Executive Directors' fees;
- executive remuneration (Managing Director and KMP); and
- the over-arching executive remuneration framework and incentive plan policies.

For further information on the Remuneration Committee's role, responsibilities and membership the reader is referred to the Committee's charter which is available on www.perseusmining.com/corporate-governance.

Use of remuneration advisors

Independent remuneration consultants are engaged by the Committee from time to time to ensure the group's remuneration system and reward practices are consistent with current market practices. During the year, the group engaged Mercer Consulting (Australia) Pty Ltd and The Reward Practice Pty Ltd. During the financial year ended 30 June 2025, advice was sought from both suppliers to benchmark executive and Non-Executive remuneration in line with market practice, shareholder views and the needs of the business. Instructions and scope of terms for the engagements were issued by management. All recommendations were provided directly to the Chair of the Remuneration Committee by the consultants. Total fees payable to Mercer for remuneration-related engagements during the year were A$104,800 and to The Reward Practice, A$18,000.

Policy on Directors' and other senior executives' remuneration

Adjustments were made to executive remuneration from 1 July 2025:

i) fixed salaries of the executives were benchmarked against Perseus's peers and adjustments were made commencing 1 July 2025.

Perseus's Non-Executive Director remuneration policy aims to reward the Directors fairly and responsibly with regards to the demands which are made on, and the responsibilities of, the Directors. It seeks to set aggregate remuneration of Non-Executive Directors at a level which provides Perseus with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

With the assistance of external remuneration consultants, from time to time the Committee reviews the annual fees paid to Non-Executive Directors and makes recommendations to the Board. A review of Non-Executive Director fees was commissioned during the year with the assistance of Mercer Consulting (Australia) Pty Ltd and recommendations were implemented from 1 July 2025.

Any equity components of Non-Executive Directors' remuneration, including the issue of performance rights, are required to be approved by shareholders prior to award. At present, there is no equity component to the remuneration of the Non-Executives.

Directors' fee limits

The aggregate amount of fees payable to Non-Executive Directors is subject to periodic review and approval by shareholders. The maximum amount of Directors' fees that is currently approved for payment to Non-Executive Directors is A$2,000,000, a limit that was approved by shareholders at the 2024 Annual General Meeting.

Directors' fee framework

Non-Executive Directors' remuneration consists of a fee including statutory superannuation where the director is covered by Australian superannuation guarantee legislation. Board fees are not paid to the Managing Director as the time spent on board work and the responsibilities of board membership are considered in determining the remuneration package provided to the Managing Director as part of his normal employment conditions.

The remuneration of the Non-Executive Directors for the year ended 30 June 2025 and from 1 July 2025 are detailed below.

Table 1: Annual board and committee fees payable to Non-Executive Directors

POSITION	ANNUAL FEES FROM 1 JULY 2024 A$	ANNUAL FEES FROM 1 JULY 2025 A$
Base fees		
Chair	300,000	330,000
Other Non-Executive Directors	180,000	198,000
Additional fees		
Audit and Risk committee – chair	30,000	36,000
Audit and Risk committee – member	15,000	18,000
Technical committee – chair	24,000	29,000
Technical committee – member	12,000	14,500
Remuneration and Nomination committee – chair	21,000	25,000
Remuneration and Nomination committee - member	10,000	12,500
Sustainability committee – chair	21,000	25,000
Sustainability committee – member	10,000	12,500
Nomination and Governance committee – chair	N/A	12,000
Nomination and Governance committee – member	N/A	6,000

Notes:

1. Since fees are denominated in A$, this table is presented in A$ to prevent the period-on-period fluctuations that would result were these disclosed in US$.

Directors' retirement benefits

No retirement benefits are paid to Non-Executive Directors other than the statutory superannuation contributions (if applicable) of 11.5% for the year ending 30 June 2025, required under Australian superannuation guarantee legislation.

2. EXECUTIVE REMUNERATION STRUCTURE

Perseus aims to reward its Managing Director and other senior executives with a level of remuneration commensurate with their position and responsibilities within the Group. In doing so, it aims to:

- provide competitive rewards that attract, retain and motivate high calibre executives;
- align executive rewards with the achievement of strategic objectives and performance of the group and the creation of value for shareholders;
- ensure total remuneration is competitive and reasonable; and
- comply with applicable legal requirements and appropriate standards of governance.

In consultation with external remuneration consultants, the Group has developed an executive remuneration framework that is market competitive and is consistent with the reward strategy of the organisation.

The executive remuneration framework has two components, namely:

- fixed salary package including base salary and benefits such as superannuation; and
- variable remuneration (short-term and long-term incentives).

Fixed salary package

The fixed component of an executive's remuneration comprises base salary and retirement contributions. The size of the executive's salary package is based on the scope of each executive's role, the level of knowledge, skill and experience required to satisfactorily perform the role and the individual executive's performance in the role. The proportion of an executive's total fixed salary package that is paid as superannuation is at the executive's discretion, subject to compliance with relevant superannuation guarantee legislation.

The Committee annually reviews each executive's performance and benchmarks the executive's salary package against appropriate market comparisons using information and advice provided by external consultants. There are no guarantees of salary increases included in any executive's employment contract.

Variable remuneration

The objective of providing a variable "at risk" component within the Managing Director's and other senior executives' total remuneration packages is to directly align a proportion of their remuneration to achievement of the group's financial and strategic objectives with the objective of creating shareholder wealth. The Group has a remuneration framework which sets out the basis of short-term incentives (STI) and long-term incentives (LTI), these are discussed further below.

Receipt of variable remuneration in any form is not guaranteed under any executive's employment contract.

The remuneration of the Managing Director and senior executives including both fixed and variable remuneration components for the year ended 30 June 2025 is detailed in Table 2.

Short-term incentives (STI)

The STI is the annual component of the "at risk" reward opportunity, which takes the form of a solely cash bonus. The STI is reliant on the achievement of job related KPIs, both financial and non-financial, over a mix of group and individual targets. The objective of a STI is to align the performance of the individual to the short term operational and financial objectives of the group.

After the Board evaluates and approves the Group's operating budget for the forthcoming financial year, a series of physical, financial and business sustainability targets are set. These are used to determine the KPIs of the CEO and other executives, their direct reports and so on down the organisation structure.

These performance measures are chosen to represent the key drivers of short-term success for the Group with reference to the group's long-term strategy. STI payments for the year to 30 June 2025 were accrued at 30 June 2025 as determined by the Board on recommendation of the Remuneration and Nomination Committee with due regard to the performance of the group and the respective individuals throughout the financial year.

For the year ended 30 June 2025, the CEO had a target STI opportunity of up to 75% of fixed remuneration, whilst other KMP had a target STI opportunity of 40% or 50% of fixed remuneration dependent on job grade.

KPIs were determined in two discrete groups: Group KPIs and Personal KPIs. These KPIs and the weighting placed on each indicator for each individual differed depending on the role performed in the group, weightings for the CEO and other KMP are shown below.

	TARGET STI AS A PERCENTAGE OF FIXED REMUNERATION	ALLOCATION FACTOR	
		GROUP KPIS	PERSONAL KPIS
Managing Director and Chief Executive Officer	75%	100%	0%
Other KMP	40% – 50%	80%	20%

Group KPIs

Group KPIs included achievement of defined targets relative to board-approved budget relating to gold production, sustainability and weighted average All In Site Cost (AISC) as well as targeted earnings per share, share price, achievement of defined sustainability objectives and reserve growth.

MEASURE	WEIGHTING	THRESHOLD	STIP TARGET	STRETCH	RESULT	% ACHIEVEMENT	WEIGHTED RESULT
Production – Total oz poured [1]	16%	466k oz	490k oz	588k oz	495,984 oz	103%	16.48%
Cost – Weighted Avg Production Cost (US$) [2]	16%	US$1,068 / oz	US$1,017/ oz	US$814/ oz	US$980/oz	109%	17.46%
Sustainability – Community, Government and TRIFR Scorecard [3]	16%	95%	100%	120%	137%	150%	24.00%
Financial Performance – US$ Notional Cash Flow [4]	16%	250	300	450	650	150%	24.00%
Shareholder Value – Improved Share Price [5]	16%	US$2.38	US$2.85	US$3.42	US$3.644	150%	24.00%
Total Business Performance	80%						105.94%
Individual Performance [6]	20%						Individual Assessment

Notes:

1. The production outcome achieved across the Perseus Group represented a strong operational result.
2. Cost performance across the Group was above expectations, with all sites delivering weighted average production costs better than the target set for FY25, except for Sissingué.
3. This measure is a synthesis of nine different metrics. % of GOLD Interactions completed = 148% (Threshold = 80%, Target =100% Stretch = 140%), Critical Control Verifications =150% (Threshold = 75%, Target = 95%, Stretch = 115%), TRIFR = 0.60 (Threshold = 1.24, Target = 1.03, Stretch = 0.82), Fatalities = 0 (Threshold = 0, Target = 0, Stretch = 0). The Community Events, Environmental Events and Government Compliance metrics were all above Target.
4. Strong Group production performance, financial management and commodity prices saw an exceptional performance in notional cashflow of the Group, achieving US$650 million, above the target set for FY25.
5. Threshold set at closing price on 30 June 2024, Target equals 20% increase in share price over the financial year. Result is calculated using the 20-day value weighted average period at the close of trading on 30 June 2025.
6. All employees have a personal component of the STIP scorecard, with the exception of the CEO who was measured on 100% of business performance.

Personal KPIs

Personal KPIs were tailored to the individual with regard to their role in the group and included physical, financial and social licence parameters where relevant to the performance of their specific function as well as qualitative assessment of effort applied, leadership, communications, risk management etc. on a personal level.

Performance was measured on the basis of achievement of targets, 30% at Threshold up to 150% for exceeding Stretch. Personal performance was ranked on a scale from 0 to 150%, with 50% or below being unsatisfactory and above 125% being excellent. Each individual had a performance review conducted to measure performance against set Personal KPIs. A score of below 90% excluded the individual from any STI award. STI award is paid soley in cash for all eligible employees.

FINANCIAL REPORT (CONTINUED)

Performance outcome

The Board then, on recommendation of the Remuneration Committee and, after consideration of performance against KPIs and recommendation from the CEO, determined the amount (if any) of the STI to be paid to each executive.

STI payments were awarded after the conclusion of the assessment period and confirmation of financial results/individual performance for all eligible participants to the extent they reached the specific targets that were set at the beginning of the financial year. The cash bonuses are inclusive of superannuation.

The STI for the financial year ended 30 June 2025 was accrued in June 2025 and will be paid in September 2025. These STI payments as a percentage of total remuneration in the financial year ended 30 June 2025 were as follows:

Jeffrey Quartermaine	30%
Lee-Anne de Bruin	27%
Amanda Weir	0%
Jacob Ricciardone	25%
Martijn Bosboom	25%

Long-term incentives (LTI)

The LTI is the "at risk" component that takes the form of an equity-based incentive designed to attract, motivate and retain high quality employees at the same time as aligning their interests with those of the Group's shareholders. LTI awards are made under the Performance Rights Plan (PRP) which was approved by shareholders in November 2023 and give eligible employees rights to receive shares in Perseus subject to vesting conditions.

The Company uses both total shareholder return (TSR) and individual achievement of a personal KPI rating of 90% or more over the vesting period as the performance measure for the LTI. TSR was selected as the LTI performance measure as it links rewards of the executives to the creation of long-term shareholder wealth. Furthermore, vesting only occurs if the Group performs in the 50th percentile of its peer group or above. The greater the performance compared to the peer group, the greater the reward to the executive.

The vesting and measurement period for the rights is three years from the commencement of the period. The vesting schedule is as follows:

RELATIVE TSR OVER THE VESTING PERIOD	PROPORTION OF PERFORMANCE RIGHTS VESTED
Below the 50th percentile	0%
At the 50th percentile	50%
Between the 50th and the 75th percentile	Pro-rata between 50% and 100%
Above the 75th percentile	100%

TSR performance and individual KPI performance are monitored on an annual basis. If the hurdles are not achieved during the performance period, the rights lapse and no re-testing of rights is permitted, however this can be overturned at the discretion of the Board in certain circumstances. Table 7 provides details of rights awarded and vested during the year and Table 5 provides details of the value of rights awarded, exercised and lapsed during the year.

Where a participant ceases employment for any reason, any unvested rights will lapse and be forfeited, subject to the discretion of the Board in the case of death, disability, retirement, or redundancy. In the event of a change of control of the Group, all unvested rights automatically vest and are automatically exercised.

FINANCIAL REPORT (CONTINUED)

The peer group is chosen for comparison, having considered the following factors: ASX listing; TSX listing; commodity focus; geographic focus; and business development stage.

Alamos Gold Inc	B2Gold Corp	Buenaventura Mining
Centamin PLC	Centerra Gold Inc	China Gold International
Resources Corp Ltd	Coeur Mining Inc.	Dundee Precious Metals Inc
Eldorado Gold Corp	Endeavour Mining Corp	Equinox Gold Corp
Evolution Mining Ltd	Harmony Gold Mining Co	IAMGOLD Corp
K92 Mining Inc	Lundin Gold Inc	New Gold Inc
NovaGold Resources Inc	OceanaGold Corp	Regis Resources Ltd
Silver Lake Resources Ltd	SSR Mining Ltd	Wesdome Gold Mines Ltd

3. FY25 REMUNERATION OUTCOMES

Details of the remuneration of the Directors and the KMP of Perseus and the group are set out in Table 2 below.

Company performance

The Board issues performance rights to the executives of the group, as well as other employees with a certain level of influence over the group's performance. The performance measures that drive the vesting of these LTIs include Perseus's TSR relative to its peer group and the individual's performance over the relevant vesting period. Perseus's performance during the current and four previous years is set out below:

YEAR ENDED 30 JUNE	2025	2024	2023	2022	2021
Profit / (loss) after tax (US$'000)	**421,714**	364,755	321,036	202,514	103,066
Basic earnings per share (cents)	**27.02**	23.62	21.05	13.58	7.08
Dividends per share (cents)	**4.09**	3.33	2.38	1.77	-
Market capitalisation (A$M)	**4,611**	3,228	2,257	2,155	1,790
Closing share price (A$) (spot)	**3.40**	2.35	1.65	1.59	1.46
Change in Share Price over 1 year (A$)	**US$1.05**	US$0.70	US$0.06	US$0.13	US$0.15
1-year TSR (%)					
Perseus	**57.1**	37.0	-1.2	32.4	19.8
New Peer Group median	**61.1**	28.6	-1.2	-12.5	N/A
Old Peer Group median	**N/A**	N/A	23	-18.9	-9.5
3-year TSR (%)					
Perseus	**111.3**	78.6	56	238.7	220
Current Peer Group median	**146.4**	19.1	-15.6	41.4	N/A
Old Peer Group median	**N/A**	N/A	-4.5	42.4	25.4

Table 2: Directors' and executives' statutory remuneration for the year ended 30 June 2025

		SHORT-TERM		LONG-TERM	POST-EMPLOYMENT	TERMINATION PAYMENTS	SHARE-BASED PAYMENTS – PERFORMANCE RIGHTS [2]	TOTAL	OF WHICH: PERFORMANCE RELATED
		SALARY & FEES	CASH BONUS	LEAVE ENTITLEMENTS [1]	SUPERANNUATION				
		US$	US$	US$	US$	US$	US$	US$	%
Non-Executive Directors									
Rick Menell	2025	204,885	-	-	1,403	-	-	206,288	-
	2024	12,907	-	-	-	-	-	12,907	-
Sean Harvey	2025	N/A – not a Director							
	2024	55,312	-	-	347	-	-	55,659	-
Amber Banfield	2025	126,816	-	-	14,584	-	-	141,400	-
	2024	89,622	-	-	9,858	-	-	99,480	-
Elissa Cornelius	2025	126,499	-	-	14,547	-	-	141,046	-
	2024	80,958	-	-	8,905	-	-	89,863	-
Daniel Lougher	2025	148,349	-	-	-	-	-	148,349	-
	2024	93,719	-	-	2,210	-	-	95,929	-
John McGloin	2025	137,360	-	-	624	-	-	137,984	-
	2024	93,144	-	-	303	-	-	93,447	-
David Ransom	2025	N/A – not a Director							
	2024	78,133	-	-	8,595	-	-	86,728	-
James Rutherford	2025	-	-	-	-	-	-	-	-
	2024	N/A – not a Director							
Sub-total – Non-Executive Directors	**2025**	**743,909**	**-**	**-**	**31,158**	**-**	**-**	**775,067**	**-**
	2024	**503,795**	**-**	**-**	**30,218**	**-**	**-**	**534,013**	**-**
Executive Directors									
Jeffrey Quartermaine	2025	751,507	701,332	93,906	19,390	-	764,377	2,330,512	63
	2024	641,257	415,362	44,459	17,972	-	746,122	1,865,172	62
Sub-total – Executive Directors	**2025**	**751,507**	**701,332**	**93,906**	**19,390**	**-**	**764,377**	**2,330,512**	**63**
	2024	**641,257**	**415,362**	**44,459**	**17,972**	**-**	**746,122**	**1,865,172**	**62**
Other Key Management Personnel									
Lee-Anne de Bruin	2025	369,297	254,482	16,040	19,390	-	267,540	926,749	56
	2024	342,881	149,409	14,565	17,972	-	258,539	783,366	52
Amanda Weir [4]	2025	347,458	-	9,756	24,249	360,106	86,581	828,150	10
	2024	N/A – not a KMP							
Jacob Ricciardone	2025	196,267	135,739	14,899	9,695	-	181,312	537,912	59
	2024	N/A – not a KMP							
Martijn Bosboom	2025	242,592	135,334	4,287	19,390	-	150,720	552,323	52
	2024	236,255	60,044	9,224	17,972	-	158,446	481,941	45
David Schummer [3]	2025	145,244	-	(46,464)	-	-	-	98,780	-
	2024	602,277	273,014	27,998	-	-	-	903,289	30
Sub-total – KMP	**2025**	**1,300,858**	**525,555**	**(1,482)**	**72,724**	**360,106**	**686,153**	**2,943,914**	**41**
	2024	**1,181,413**	**482,467**	**51,787**	**35,944**	**-**	**416,985**	**2,168,596**	**43**

Notes:

1. The amounts disclosed in this column represent the movement in the annual leave and (where applicable) the long service leave provision balances. The value may be negative when an individual resigns or takes more leave than the entitlement accrued during the year.
2. Vesting expense for the financial year of performance rights issues to Directors and employees under the terms of the Company's Performance Rights Plan approved by shareholders in November 2020. The fair value of the performance rights is calculated at the date of grant using the Monte-Carlo Simulation pricing model for the LTI Rights and the Discounted Cash Flow model for the deferred STI Rights.
3. Mr Schummer is an overseas resident and therefore superannuation benefits are not paid to them. Mr Schummer ceased employment on 30 September 2024.
4. Ms Weir's termination payment is set to reflect the agreed terms of her resignation and is inclusive of a short-term incentive award. Ms Weir ceased employment on 2 July 2025.

4. SERVICE AGREEMENTS

Remuneration and other terms of employment for the Chief Executive Officer, Chief Financial Officer and other KMP are also formalised in employment agreements. Major provisions of the agreements relating to remuneration of the CEO are set out below.

Remuneration of the Chief Executive Officer

Mr Jeffrey Quartermaine was appointed on 1 February 2013 as Managing Director and CEO and an employment contract with Perseus was entered outlining the terms of his employment.

Under his employment contract with Perseus, Mr Quartermaine is currently entitled to receive fixed remuneration including a base salary and superannuation, plus variable remuneration including performance rights and cash bonuses determined under the STI/LTI plans and at the discretion of the Board. A summary of these and other key terms of Mr Quartermaine's employment contract are described below and set out in Table 3 below.

Fixed remuneration

Mr Quartermaine's annual salary for FY25 is set at A$1,090,000 per annum, inclusive of statutory superannuation entitlements.

Variable remuneration

Mr Quartermaine is eligible to participate in the group's STI and LTI scheme as described above.

Statutory entitlements

Mr Quartermaine is entitled to 10 days sick leave per annum, 20 days of annual leave and long service leave of 13 weeks after 10 years of service.

Termination of contract

Perseus can terminate Mr Quartermaine's contract without notice under certain circumstances including but not limited to material breaches of contract, grave misconduct, dishonesty, fraud or bringing the Group into disrepute. Mr Quartermaine may terminate the contract by giving Perseus three months' notice, whilst Perseus may terminate the contract by giving Mr Quartermaine the greater of six months or a period that is not less than that specified by the Fair Work Act 2009 (Cth) and the National Employment Standards. In the case of Perseus, it may at its sole discretion, terminate the contract sooner than the conclusion of the notice period by choosing to pay Mr Quartermaine in lieu of the notice period.

If the terms of Mr Quartermaine's employment contract are materially changed to the detriment of the Chief Executive Officer, then he is entitled to receive an amount of money from Perseus that is equivalent to two months of his gross base salary for each year of employment by Perseus, with a minimum payment equivalent to six months of his gross base salary and a maximum of twelve months of his gross base salary.

Contracts for KMP

A summary of the key contractual provisions as at the date of this report for each of the current KMPs is set out in Table 3 below:

Table 3: Contracts for KMP

NAME	Jeffrey Quartermaine	Lee-Anne de Bruin	Amanda Weir	Jacob Ricciardone	Martijn Bosboom
JOB TITLE	Managing Director & Chief Executive Officer	Chief Financial Officer	Chief Operating Officer	Chief Development Officer	General Counsel & Company Secretary
CONTRACT DURATION		No fixed term and review annually			
NOTICE PERIOD	6 months [1]	3 months	3 months	3 months	3 months [1]
FIXED REMUNERATION [2]	A$1,250,000	A$675,000	A$650,000	A$675,000	A$419,500
VARIABLE REMUNERATION		Short and long-term incentive plans			
TERMINATION PROVISION		Applicable on termination by the company, other than for gross misconduct. Payments vary from two to twelve months of the originally contracted salary.			

Notes:

1. Mr Quartermaine is required to provide 3 months' notice on resignation; the Company is required to provide 6 months' notice. Mr Bosboom is required to provide 2 months' notice on resignation; the Company is required to provide 3 months' notice.
2. Represents current fixed remuneration of key management personnel from 1 July 2025.

5. SHARE BASED COMPENSATION

KMP are eligible to participate in Perseus's Performance Rights Plan (PRP). The terms and conditions of the performance rights affecting remuneration of Directors and KMP in the current or a future reporting period are set out below. Performance rights granted carry no dividend or voting rights. When exercisable, the performance rights are convertible into one ordinary share per right. Further information is set out in note 21 to the financial statements.

Table 4: Key terms of share-based compensation held by KMP as at 30 June 2025

TYPE	GRANT DATE	EXERCISE PRICE	FAIR VALUE AT GRANT DATE	END OF MEASUREMENT PERIOD	% VESTED	EXPIRY DATE
Performance right [1]	27 July 2022	nil	US$1.16	30 June 2025	0%	04 August 2029
Performance right [1]	22 November 2022	nil	US$1.65	30 June 2025	0%	22 November 2029
Performance right [2]	01 August 2023	nil	US$1.18	30 June 2026	-	01 August 2030
Performance right [2]	21 November 2023	nil	US$1.20	30 June 2026	-	21 November 2030
Performance right [3]	18 October 2024	nil	US$1.73	30 June 2027	-	18 October 2031
Performance right [3]	18 October 2024	nil	US$2.78	30 June 2025	0%	18 October 2031
Performance right [2]	18 October 2024	nil	US$1.62	30 June 2026	-	18 October 2031
Performance right [3]	22 November 2024	nil	US$1.66	30 June 2027	-	22 November 2031
Performance right [1]	24 January 2025	nil	US$0.67	30 June 2025	-	24 January 2032
Performance right [2]	24 January 2025	nil	US$1.51	30 June 2026	-	24 January 2032
Performance right [3]	24 January 2025	nil	US$1.66	30 June 2027	-	24 January 2032
STI Performance right [4]	04 October 2024	nil	US$2.54	30 June 2025	100%	04 October 2031
STI Performance right [4]	22 November 2024	nil	US$2.62	30 June 2025	100%	22 November 2031

Notes:

1. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2022 to 30 June 2025 over which the individuals and the company's performance is assessed) and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
2. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2023 to 30 June 2026 over which the individuals and the company's performance is assessed) and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
3. The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the performance period (36-month period from 1 July 2024 to 30 June 2027 over which the individuals and the company's performance is assessed) and the amount is included in the remuneration tables above. Fair values at grant date are determined using a Monte Carlo Simulation pricing model.
4. The STI Performance rights have a shorter measuring period and furthermore will vest upon the completion of a service condition, without any other conditions. The fair value is determined using a discounted cash flow model. Of the ones issued to KMP, 100% vested.

FINANCIAL REPORT (CONTINUED)

Further information relating to the portion of KMP remuneration related to equity compensation for the year are set out in the table below.

Table 5: Value of share-based compensation

	AS A % OF TOTAL REMUNERATION	VALUE GRANTED, EXERCISED, OR FORFEITED IN THE YEAR		
		GRANTED	EXERCISED	FORFEITED
	%	US$	US$	US$
Jeffrey Quartermaine	33%	1,042,442	617,189	-
Lee-Anne de Bruin	29%	387,441	226,671	-
Amanda Weir	10%	493,634	-	-
Jacob Ricciardone	34%	408,412	-	-
Martijn Bosboom	27%	205,561	168,171	-
David Schummer	0%	-	-	263,669

The movement in performance right holdings for KMP during the year are set out in the table below.

Table 6: Movement of performance rights granted to KMP and Directors during the year

	BALANCE AT THE START OF THE YEAR	GRANTED DURING THE YEAR AS REMUNERA-TION	EXERCISED DURING THE YEAR	FORFEITED / LAPSED	OTHER MOVE-MENTS [1]	BALANCE AT THE END OF THE YEAR	VESTED DURING THE YEAR	VESTED AND EXERCISABLE AT THE END OF THE YEAR
	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER	NUMBER
Non-Executive Directors								
Rick Menell	-	-	-	-	-	-	-	-
Amber Banfield	-	-	-	-	-	-	-	-
Elissa Cornelius	-	-	-	-	-	-	-	-
Daniel Lougher	-	-	-	-	-	-	-	-
John McGloin	-	-	-	-	-	-	-	-
David Ransom	-	-	-	-	-	-	-	-
James Rutherford	-	-	-	-	-	-	-	-
Sub-Total – Non-Executive Directors	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Executive Directors								
Jeffrey Quartermaine	1,940,081	865,803	(677,285)	-	-	2,128,599	677,285	-
Sub-Total – Executive Directors	**1,940,081**	**865,803**	**(677,285)**	**-**	**-**	**2,128,599**	**677,285**	**-**
Senior Executives								
Lee-Anne de Bruin	744,431	316,435	(267,083)	-	-	793,783	267,083	-
Amanda Weir	-	417,569	-	-	-	417,569	-	-
Jacob Ricciardone	-	417,569	-	-	-	417,569	-	-
Martijn Bosboom	497,872	171,298	(201,517)	-	-	467,653	201,517	-
David Schummer	344,594	-	-	(344,594)	-	-	-	-
Sub-Total – Senior Executives	**1,586,897**	**1,322,872**	**(468,600)**	**(344,594)**	**-**	**2,096,575**	**468,600**	**-**

Notes:

1. The other movements column represents the balance of shares upon ceasing to be a KMP. Any movements after that point are not reportable.

The following table details the percentage of the available grant that vested in the financial year and the percentage forfeited because the person did not meet either/or service and performance criteria specified. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights.

Table 7: Performance rights granted as at 30 June 2025

	ISSUE DATE	NUMBER OF RIGHTS	VESTED IN CURRENT YEAR	FORFEITED IN CURRENT YEAR	END OF MEASUREMENT PERIOD[1]	MINIMUM TOTAL VALUE LEFT TO VEST	MAXIMUM TOTAL VALUE UNVESTED	OF WHICH: EXPENSED TO 30 JUNE 2025	UNAMORTISED VALUE REMAINING
		NUMBER	%	%		US$	US$	US$	US$
Executive Directors									
Jeffrey Quartermaine	25 November 2021	531,619	100%	-	30 June 2024	-	-	-	-
	22 November 2022	411,197	-	-	30 June 2025	-	439,525	439,525	-
	22 November 2023	851,599	-	-	30 June 2026	-	662,012	441,342	220,671
	22 November 2024	688,131	-	-	30 June 2027	-	740,467	246,822	493,645
	22 November 2023 (STI)	145,666	100%	-	30 June 2024	-	-	-	-
	22 November 2024 (STI)	177,672	-	-	30 June 2025	-	301,975	301,975	-
Other KMP									
Lee-Anne de Bruin	25 August 2021	215,357	100%	-	30 June 2024	-	-	-	-
	27 July 2022	166,575	-	-	30 June 2025	-	125,175	125,175	-
	01 August 2023	310,773	-	-	30 June 2026	-	237,561	158,374	79,187
	18 October 2024	252,525	-	-	30 June 2027	-	282,482	94,161	188,322
	04 August 2023 (STI)	51,726	100%	-	30 June 2024	-	-	-	-
	04 October 2024 (STI)	63,910	-	-	30 June 2025	-	104,959	104,959	-
Amanda Weir	18 October 2024	48,000	-	-	30 June 2025	-	86,581	86,581	-
	18 October 2024	96,000	-	-	30 June 2026	-	101,031	67,354	33,677
	18 October 2024	273,569	-	-	30 June 2027	-	306,023	102,008	204,015
Jacob Ricciardone	24 January 2025	48,000	-	-	30 June 2025	-	20,689	20,689	-
	24 January 2025	96,000	-	-	30 June 2026	-	94,148	62,765	31,383
	24 January 2025	273,569	-	-	30 June 2027	-	293,575	97,858	195,717
Martijn Bosboom	25 August 2021	170,850	100%	-	30 June 2024	-	-	-	-
	27 July 2022	132,149	-	-	30 June 2025	-	99,305	99,305	-
	01 August 2023	164,206	-	-	30 June 2026	-	125,522	83,681	41,841
	18 October 2024	144,675	-	-	30 June 2027	-	161,838	53,946	107,892
	04 August 2023 (STI)	30,667	100%	-	30 June 2024	-	-	-	-
	04 October 2024 (STI)	26,623	-	-	30 June 2025	-	43,723	43,723	-

Notes:
1. Performance Rights vest after the end of the measurement period, subject to the achievement of the vesting conditions and approval by the Board of Directors. Upon vesting, they can be exercised for US$nil exercise price. All rights expire seven years after having been issued.

6. ADDITIONAL INFORMATION

Loans and other transactions with Directors and Executives

There were no loans outstanding at the reporting date to Directors or Executives. There have been no other transactions with Directors and Executives.

Share options

As at the date of this report, there are no options over ordinary shares.

Share holdings

The numbers of shares in the company held during the financial year by Directors and other key management personnel, including shares held by entities they control, are set out below:

Person	At 30 June 2024	Received upon exercise of vested performance rights[1]	Shares purchased/ (sold)	Other movements[2]	At 30 June 2025
R Menell	-	-	35,000	-	35,000
J Quartermaine	4,587,242	677,285	(1,865,803)	-	3,398,724
A Banfield	35,000	-	-	-	35,000
E Cornelius	300,000	-	-	-	300,000
J McGloin	641,400	-	-	-	641,400
D Lougher	30,000	-	-	-	30,000
L de Bruin	33,075	267,083	(190,000)	-	110,158
A Weir	-	-	-	-	-
J Ricciardone	-	-	-	-	-
M Bosboom	-	201,517	(201,517)	-	-
D Schummer	-	-	-	-	-

Notes:
1. All exercises of vested performance rights have a US$nil exercise price.
2. The other movements column represents the balance of shares upon ceasing to be a Director/KMP. Any movements after that point are not reportable.

End of audited remuneration report

OTHER DISCLOSURES

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

Perseus's Constitution requires it to indemnify Directors and Officers of any entity within the Group against liabilities incurred to third parties and against costs and expenses incurred in defending civil or criminal proceedings, except in certain circumstances. The Company has entered into Deeds of Indemnity, Access and Insurance (Deeds) with all persons who are an officer of the Company. Independent legal advice was received that the content of the Deeds conform with the Corporations Act 2001 and current market practice. The Directors and Officers of the Group have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The contract of insurance prohibits the disclosure of the amount of the insurance premiums paid during the year ended 30 June 2025. The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage

To the extent permitted by law, the Company has agreed to indemnify its auditors, PricewaterhouseCoopers (PwC), as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify PwC during or since the financial year end.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of Perseus or to intervene in any proceedings to which Perseus is a party, for the purposes of taking responsibility on behalf of Perseus for all or part of the proceedings. No proceeding has been brought or intervened in on behalf of Perseus with leave of the Court under section 237 of the Act.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, PwC, to provide the Directors of Perseus with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 54 and forms part of this Directors' report for the year ended 30 June 2025.

NON-AUDIT SERVICES

During the year PwC, the Group's auditor, performed other non-audit services in addition to statutory duties. The non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards. Further information is set out at note 19 of the Consolidated Financial Statements.

CORPORATE GOVERNANCE STATEMENT

The Australian Securities Exchange (ASX) Corporate Governance Council (CGC) has developed corporate governance principles and recommendations for listed entities with the aim of promoting investor confidence and meeting stakeholder expectations. ASX listing rule 4.10.3 requires that listed entities disclose the extent to which they have followed the CGC's recommendations and, where a recommendation has not been followed, the reasons why. Perseus's Corporate Governance Statement can be found on the Company's website at the following link:

https://perseusmining.com/documents/corporate-governance-statement.pdf

This report was signed in accordance with a resolution of the Directors.

Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 28 August 2025

COMPETENT PERSON STATEMENT

The information in the Annual Group Ore Reserves and Mineral Resources Statement is based on, and fairly represents information and supporting documentation prepared by Competent Persons in accordance with the requirements of the JORC Code. The annual group Mineral Resources as a whole has been approved by Mr Daniel Saunders, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Saunders is an employee of Perseus Mining. Mr Saunders has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'") and to qualify as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Mr Saunders consents to the inclusion in this report of the information in the form and context in which it appears. The annual group Ore Reserve as a whole has been approved by Mr Adrian Ralph, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Ralph is an employee of Perseus Mining. Mr Ralph has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and to qualify as a "Qualified Person" under NI 43-101. Mr Ralph consents to the inclusion in this report of the information in the form and context in which it appears.

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 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 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.

Meyas Sand Gold (formerly Block 14) Project – Foreign/Historical Estimates

The information in this report that relates to the Mineral Resources and Probable Reserves of the Block 14 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 report and all technical information regarding Orca's NI 43-101 have been reviewed and approved by Adrian Ralph and Daniel Saunders, each a Qualified Person for the purposes of NI 43-101.

FINANCIAL REPORT (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Perseus Mining Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Perseus Mining Limited and the entities it controlled during the period.

Helen Bathurst

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
28 August 2025

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTES	FOR THE YEAR ENDING 30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Profit and loss from continuing operations			
Revenue		**1,248,082**	1,025,799
Cost of sales		**(507,770)**	(400,559)
Gross profit before depreciation and amortisation		**740,312**	625,240
Depreciation and amortisation relating to gold production	2	**(152,773)**	(141,711)
Gross profit from operations		**587,539**	483,529
Other income	2	**21,994**	12,837
Other expenses	2	**(18,390)**	(2,074)
Administration and other corporate expenses		**(17,384)**	(16,076)
Share based payment expense	21	**(3,394)**	(2,436)
Foreign exchange gain/(loss)	2	**3,802**	(1,125)
Other depreciation and amortisation expense	2	**(1,032)**	(671)
Write-downs and impairments	2	**-**	(353)
Finance costs	2	**(8,691)**	(6,528)
Profit before tax		**564,444**	467,103
Income tax expense	3	**(142,730)**	(102,348)
Profit after tax		**421,714**	364,755
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Fair value movement on equity investments	15	**68,174**	19,096
Items that will or may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		**83,309**	(15,607)
Total comprehensive income		**573,197**	368,244
Profit is attributable to:			
Owners of Perseus Mining Limited		**370,867**	324,281
Non-controlling interests		**50,847**	40,474
		421,714	364,755
Total comprehensive income is attributable to:			
Owners of Perseus Mining Limited		**515,415**	328,964
Non-controlling interests		**57,782**	39,280
		573,197	368,244
Basic earnings per share	4	**27.02**	23.62
Diluted earnings per share	4	**26.84**	23.45

CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	AS AT 30 JUNE 2025 US$'000	AS AT 30 JUNE 2024 US$'000
Current assets			
Cash and cash equivalents	5	**751,829**	536,914
Receivables	6	**57,974**	25,140
Inventories	7	**149,669**	111,489
Prepayments	6	**14,196**	14,088
Income tax receivable	6	**10,582**	5,814
		984,250	693,445
Non-current assets			
Receivables	6	**11,485**	8,059
Inventories	7	**209,973**	175,401
Equity investment at fair value through OCI	15	**117,933**	31,962
Financial assets at fair value through profit and loss		**-**	10,935
Property, plant and equipment	8	**662,726**	288,441
Right of use assets		**2,563**	3,137
Mine properties	9	**182,511**	211,179
Mineral interest acquisition and exploration expenditure	10	**309,070**	563,227
		1,496,261	1,292,341
Total assets		**2,480,511**	1,985,786
Current liabilities			
Payables and provisions	11	**188,751**	131,461
Income tax payable		**17,625**	7,072
Provision for resettlement	11	**7,128**	9,150
Lease liabilities		**927**	1,699
		214,431	149,382
Non-current liabilities			
Provisions	11	**48,744**	43,022
Lease liabilities		**1,827**	1,521
Deferred tax liabilities	12	**5,942**	11,885
		56,513	56,428
Total liabilities		**270,944**	205,810
Net assets		**2,209,567**	1,779,976
Equity			
Issued share capital	13	**801,422**	844,366
Reserves		**43,698**	(104,060)
Retained earnings		**1,154,669**	839,972
Equity attributable to the owners of Perseus Mining Limited		**1,999,789**	1,580,278
Non-controlling interests		**209,778**	199,698
Total equity		**2,209,567**	1,779,976

CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	NOTES	ISSUED CAPITAL US$'000	RETAINED EARNINGS US$'000	SHARE-BASED PAYMENTS RESERVE US$'000	FOREIGN CURRENCY TRANSLATION RESERVE US$'000	ASSET REVALUATION RESERVE US$'000	NON-CONTROLLING INTERESTS US$'000	TOTAL EQUITY US$'000
Balances at 1 July 2024		**844,366**	**839,972**	**38,378**	**(159,828)**	**17,390**	**199,698**	**1,779,976**
Profit for the period		-	370,867	-	-	-	50,847	421,714
Other comprehensive income		-	-	-	76,374	68,174	6,935	151,483
Total comprehensive income		**-**	**370,867**	**-**	**76,374**	**68,174**	**57,782**	**573,197**
Transactions with owners in their capacity as owners								
Share-based payments		-	-	3,210	-	-	112	3,322
Dividends to NCI's	13	-	-	-	-	-	(47,814)	(47,814)
Dividend	13	-	(56,170)	-	-	-	-	(56,170)
Share buyback	13	(42,944)	-	-	-	-	-	(42,944)
Balances at 30 June 2025		**801,422**	**1,154,669**	**41,588**	**(83,454)**	**85,564**	**209,778**	**2,209,567**
Balances at 1 July 2023		**844,366**	**548,881**	**35,775**	**(145,414)**	**(1,706)**	**147,268**	**1,429,170**
Profit for the period		-	324,281	-	-	-	40,474	364,755
Other comprehensive income		-	-	-	(14,414)	19,096	(1,193)	3,489
Total comprehensive income		**-**	**324,281**	**-**	**(14,414)**	**19,096**	**39,281**	**368,244**
Transactions with owners in their capacity as owners								
Share-based payments		-	-	2,603	-	-	97	2,700
Dividends to NCI's	13	-	-	-	-	-	(26,599)	(26,599)
Dividend	13	-	(33,190)	-	-	-	-	(33,190)
Acquisition of OreCorp NCI		-	-	-	-	-	39,651	39,651
Balances at 30 June 2024		**844,366**	**839,972**	**38,378**	**(159,828)**	**17,390**	**199,698**	**1,779,976**

CONSOLIDATED STATEMENT OF CASH FLOWS

	NOTES	FOR THE YEAR ENDING 30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Operating activities			
Receipts in the course of operations		**1,248,082**	1,025,799
Payments to suppliers and employees		**(596,565)**	(498,452)
Income taxes paid		**(130,988)**	(109,707)
Interest received		**16,130**	11,538
Net cash inflows from operating activities	20	**536,659**	429,178
Investing activities			
Payments for exploration and evaluation expenditure		**(56,572)**	(39,307)
Payments for mine properties		**(28,318)**	(36,533)
Payments for property, plant and equipment		**(122,231)**	(45,443)
Payments for acquisition of equity instruments	15	**(52,195)**	-
Payments for derivatives		**-**	(13,064)
Proceeds from disposal of other financial assets	15	**45,122**	-
Deferred consideration proceeds		**3,062**	-
Payments for OreCorp transaction		**-**	(195,445)
Cash acquired in the OreCorp transaction		**-**	6,708
Net cash used in investing activities		**(211,132)**	(323,084)
Financing activities			
Dividends paid to non-controlling interests	13	**(35,718)**	(11,607)
Dividends paid to owners of Perseus Mining Limited	13	**(56,170)**	(33,190)
Payments for share-buyback	13	**(42,944)**	-
Borrowing costs		**(7,338)**	(5,237)
Net cash used in financing activities		**(142,170)**	(50,034)
Net increase in cash held		**183,357**	56,060
Cash and cash equivalents at the beginning of the period		**536,914**	484,494
Effect of exchange rate changes on foreign-denominated cash		**31,558**	(3,640)
Cash and cash equivalents at the end of the period	5	**751,829**	536,914

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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ABOUT THIS REPORT

These are the Consolidated Financial Statements (Financial Statements) of the consolidated entity consisting of Perseus Mining Limited and its subsidiaries (Perseus or the Group). Its registered office and principal place of business is disclosed in the Corporate Directory on page 1.

The principal accounting policies adopted in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated in the notes. Perseus Mining Limited is a listed, for-profit public company, incorporated and domiciled in Australia. During the year ended 30 June 2025, the consolidated entity conducted operations in Australia, Ghana, Côte d'Ivoire, United Arab Emirates, Tanzania and Sudan.

These general-purpose Financial Statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. They also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). As such, they have been prepared under the historical cost convention, except for where the accounting standards allow or require the measurement of amounts on an alternative basis.

The amounts contained in the Financial Statements are presented in United States dollars and have been rounded to the nearest US$1,000 (where rounding is applicable) where noted (US$'000) under the option available to the Group under Australian Securities Investment Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. This legislative instrument applies to the Group.

These Financial Statements were authorised for issue by the Directors on 27 August 2025.
The Directors have the power to amend and reissue the Financial Statements.

NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Therefore, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including the expectations of future events that may have a financial impact on the consolidated entity and that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting will, by definition, seldomly equal the actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the notes indicated below.

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1. SEGMENT INFORMATION

(A) Description of segments

Management has determined the operating segments based on the reports reviewed by the Senior Leadership Team and Board of Directors that are used to make strategic decisions.

The Group primarily reports based on a business segment basis as its risks and rates of return are affected predominantly by differences in the various business segments in which it operates and this is the format of the information provided to the Senior Leadership Team and Board of Directors.

The Group operated principally in six segments in 2025 being Edikan, Sissingué, Yaouré, Sudan, Tanzania and Corporate / Other. The segment information is prepared in conformity with the Group's accounting policies.

The Group comprises the following main segments:

Edikan	Mining, mineral exploration, evaluation and development activities.
Sissingué	Mining, mineral exploration, evaluation and development activities.
Yaouré	Mining, mineral exploration, evaluation and development activities.
Sudan	Mineral exploration, evaluation and development activities.
Tanzania	Mineral exploration, evaluation and development activities.
Corporate/Other	Investing activities, mineral exploration, corporate management and inter-segment eliminations.

Revenue is derived from external customers arising from the sale of gold bullion reported under the Edikan, Sissingué and Yaouré reporting segments.

(B) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Senior Leadership Team and Board of Directors of the parent entity.

(C) Segment information provided to the Senior Leadership Team and Board of Directors

FOR THE YEAR ENDING 30 JUNE:	EDIKAN		SISSINGUÉ		YAOURÉ		SUDAN		TANZANIA		CORPORATE/OTHER		CONSOLIDATED	
	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000	2025 US$'000	2024 US$'000
PROFIT AND LOSS														
Revenue	458,622	386,315	139,841	129,608	649,619	509,876	-		-	-	-	-	1,248,082	1,025,799
Other income	7,185	3,366	155	175	1,059	761	1,867		-	-	11,728	8,535	21,994	12,837
Total revenue and other income	**465,807**	**389,681**	**139,996**	**129,783**	**650,678**	**510,637**	**1,867**		**-**	**-**	**11,728**	**8,535**	**1,270,076**	**1,038,636**
Income/(expenses)														
Cost of sales	(194,487)	(175,478)	(103,076)	(89,073)	(210,207)	(136,008)	-		-	-	-	-	(507,770)	(400,559)
Depreciation and amortisation	(50,767)	(55,488)	(13,684)	(25,699)	(72,669)	(48,216)	-		(170)	(27)	(16,515)	(12,952)	(153,805)	(142,382)
Share-based payments	(106)	(110)	(223)	(214)	(189)	(640)	(13)		-	-	(2,863)	(1,446)	(3,394)	(2,436)
Impairments and write-offs	-	(41)	-	-	-	-	-		-	-	-	(312)	-	(353)
Foreign exchange gains/(losses)	5,912	(1,402)	1,355	(1,205)	(10,502)	(2,413)	55		(668)	(538)	7,650	3,580	3,802	(1,125)
Profit/(loss) before tax	206,550	156,355	23,455	12,243	354,455	321,498	1,605		59,583	247,487	3,123	314	207,121	363,307
Income tax expense	(76,008)	(58,125)	(8,969)	(4,689)	-	-	-		-	242,024	-	-	-	242,024
Profit/(loss) after tax	**130,542**	**98,230**	**14,486**	**7,554**	**354,455**	**321,498**	**1,605**		**(968)**	**(830)**	**(78,406)**	**(62,443)**	**421,714**	**364,755**
ASSETS AND LIABILITIES														
Total segment assets	**445,914**	**356,704**	**191,538**	**159,441**	**712,169**	**865,869**	**276,036**	**267,634**	**303,492**	**244,600**	**551,362**	**91,538**	**2,480,511**	**1,985,786**
Included in segment results are:														
Additions to non-current assets	27,956	17,232	17,496	17,413	89,333	58,826	9,630	22,035	59,583	247,487	3,123	314	207,121	363,307
Of which: OreCorp acquisition	-	-	-	-	-	-	-	-	-	242,024	-	-	-	242,024
Total segment liabilities	**73,059**	**59,970**	**42,525**	**40,630**	**118,900**	**78,903**	**4,239**	**5,958**	**27,613**	**9,936**	**4,608**	**10,413**	**270,944**	**205,810**

2. OTHER INCOME/EXPENSES

	NOTES	FOR THE YEAR ENDING 30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Depreciation and amortisation			
Amortisation of deferred stripping asset		**(65,459)**	(50,108)
Depreciation of right of use assets		**(269)**	(264)
Other depreciation and amortisation relating to gold production		**(87,045)**	(91,339)
Depreciation and amortisation relating to gold production		**(152,773)**	(141,711)
Depreciation of right of use assets		**(449)**	(242)
Other depreciation and amortisation expense		**(583)**	(429)
		(153,805)	(142,382)
Other income:			
Interest income		**16,129**	11,537
Gain on sale of assets		**234**	430
Other income		**5,631**	870
		21,994	12,837
Other expenses:			
Restructuring costs*		**(18,145)**	-
Other expenses		**(245)**	(2,074)
		(18,390)	(2,074)
Foreign exchange (losses)/gains:			
on translation of intercompany loans		**(3,065)**	(3,690)
on other translations		**6,867**	2,565
		3,802	(1,125)
Interest and finance charges		**(8,691)**	(6,528)
Impairments			
Impairment of exploration and evaluation	10	**-**	(41)
Impairment of corporate M&A project costs		**-**	(312)
		-	(353)

* The once-off restructuring costs of US$18.1 million relates to the transition of Edikan employees from permanent to fixed term contracts.

Accounting policy

Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income as it accrues, using the effective interest method.

Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Significant judgements and estimates

Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or CGU). The Group has three cash generating units, Edikan Gold Mine, the Sissingué Gold Mine and the Yaouré Gold Mine. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In determining whether the recoverable amount of each cash generating unit is the higher of fair value less costs of disposal or value-in-use against which asset impairment is to be considered, the Group undertakes future cash flow calculations which are based on a number of critical estimates and assumptions, and reflect the life of mine (LOM) operating and capital cost assumptions used in the Group's latest budget and LOM plans:

(a) Mine life including quantities of mineral Ore Reserves and Mineral Resources for which there is a high degree of confidence of economic extraction with given technology;

(b) Estimated production and sale levels;

(c) Estimated future commodity prices are based on brokers' consensus forecasts;

(d) Future costs of production;

(e) Future capital expenditure;

(f) Future exchange rates; and/or

(g) Discount rates based on the Group's estimated before tax weighted average cost of capital, adjusted when appropriate to take into account relevant risks such as development risk etc.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results. The expected future cash flows of the cash generating units are most sensitive to fluctuations in the gold price.

At 30 June 2025 the Group determined that there was no external or internal indicator of impairment. This was due to the substantial increase in gold prices since the last impairment assessment was performed as well as the absence of any indication that the Edikan, Sissingué and Yaouré Gold Mines would not perform as expected in future periods. As a result, no impairment testing was conducted for the Edikan, Sissingué and Yaouré CGUs.

Unit-of-production method of depreciation / amortisation

The Group uses the unit-of-production basis when depreciating/amortising life of mine specific assets, which results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The Group amortises mine property assets utilising tonnes of ore mined and mine related plant and equipment over tonnes of ore processed.

Deferred stripping expenditure

The Group defers stripping costs incurred during the production stage of its operations. Significant judgement is required to distinguish between production stripping that relates to the extraction of inventory and what relates to the creation of a deferred waste asset. The Group also identifies the separate components of the ore body. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify these components, and to determine the expected volumes of waste to be stripped and ore to be mined in each component and a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected waste to be stripped for an expected amount of ore to be mined, for a specific component of the ore body, is the most suitable production measure. Furthermore, judgements and estimates are also used to apply the units of production method in determining the amortisation of the stripping activity asset(s). Changes in a mine's life and design will usually result in changes to the expected stripping ratio (waste to mineral reserves ratio). Changes in other technical or economical parameters that impact reserves will also have an impact on the life of component ratio even if they do not affect the mine's design. Changes to the life of the component are accounted for prospectively.

3. INCOME TAX

	FOR THE YEAR ENDING	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Income tax expense		
Current tax expense	**148,443**	111,250
Deferred tax expense	**(5,960)**	(8,548)
Adjustments for current tax in respect of prior years	**247**	(354)
	142,730	102,348
Deferred tax expense		
Decrease/(increase) in deferred tax assets	**36**	506
Decrease in deferred tax liabilities	**(5,996)**	(9,054)
	(5,960)	(8,548)
Numerical reconciliation of income tax expense to prima-facie tax payable		
Profit before tax	**564,444**	467,103
Profit before tax at the Australian tax rate of 30% (prima-facie tax payable)	**169,333**	140,131
Effect of:		
Differing tax rates in foreign jurisdictions	**(90,256)**	(88,158)
Non-deductible expenses	**3,106**	5,757
Share-based payments	**367**	156
Foreign exchange on investment in foreign subsidiaries	**(6,191)**	(4,456)
Withholding taxes	**57,489**	38,819
Deferred tax assets not brought to account	**8,635**	10,321
Other permanent differences	**-**	132
	142,483	102,702
Under/(over) provision in prior years	**247**	(354)
Income tax expense	**142,730**	102,348
Amounts recognised directly in equity		
Aggregate current and deferred tax arising in the year and not recognised in net profit or loss but directly credited to equity	**-**	-
Tax Losses		
Estimate of Australian revenue losses	**23,621**	60,599
Estimate of Australian capital losses	**3,168**	10,717
	26,789	71,316
Potential tax benefit at 30%	**8,037**	21,395

Income tax expense is wholly attributable to profits from continuing operations. The tax losses are unrecognised, due to the lack of certainty over their recovery.

The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in the various jurisdictions in which it operates. In all jurisdictions in which the Group operates either the effective tax rate is expected to be at least 15% for the year or the de minimis thresholds are applicable. The Group has determined that Pillar Two 'top-up' taxes will not be payable in the current period.

Uncertain tax positions

The Group is subject to income taxes in multiple jurisdictions. In determining the income tax liabilities, management has not been required to estimate the amount of capital allowances and the deductibility of certain expenses in each tax jurisdiction.

The Group has open tax assessments with tax authorities at the balance sheet date. As management considers that the tax positions are supportable, the Group has not recognised any additional tax liability on these uncertain tax positions.

Accounting policy

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the year in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Significant judgements and estimates

Judgement is required in determining whether deferred tax assets are recognised on the Consolidated Statement of Financial Position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future years, in order to utilise recognised deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future years.

4. EARNINGS PER SHARE

	FOR THE YEAR ENDING	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Earnings used in calculating earnings per share		
Earnings attributable to the owners of Perseus Mining Limited	**370,867**	324,281
Weighted average number of shares	NUMBER	NUMBER
Weighted average number of outstanding ordinary shares for basic EPS calculation	**1,372,345,511**	1,372,754,995
Weighted average number of potential ordinary shares	**9,169,860**	10,238,039
Weighted average number of ordinary shares for diluted EPS calculation	**1,381,515,371**	1,382,993,034

The potential ordinary shares are the performance rights as described in note 21.

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the net result attributable to owners of the parent, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus element.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of ordinary shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

5. CASH AND CASH EQUIVALENTS

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Cash in bank and on-hand	**751,829**	536,914
	751,829	536,914

Cash in bank earns interest at floating rates based on daily bank deposit rates.

Accounting policy

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions with an original maturity not exceeding three months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts, if utilised, are shown within borrowings in current liabilities on the Consolidated Statement of Financial Position.

6. RECEIVABLES AND PREPAYMENTS

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Current		
Trade debtors	**1,653**	1,335
Sundry debtors	**6,972**	5,604
Security deposits	**4,487**	-
Other receivables	**44,862**	18,201
	57,974	25,140
Prepayments	**14,196**	14,088
Income tax receivable	**10,582**	5,814
Non-current		
Security deposits	**11,485**	8,059
	11,485	8,059

(a) Trade and sundry debtors are non-interest bearing and generally on 30-day terms. At 30 June 2025, no amounts are past due (30 June 2024: no amounts).

(b) Other receivables relate to GST and VAT receivable throughout the Group. At 30 June 2025, US$28.7 million (30 June 2024: US$13.7 million) related to a net VAT refund receivable from the Ivorian Government in relation to operations at Fimbiasso. Perseus is awaiting the finalisation of the Fimbiasso mining convention, upon which it expects to recoup the VAT receivable balance in full.

(c) The security deposits are subject to a lien and are collateral for a bank guarantee issued to the environmental authorities of Ghana and Côte d'Ivoire in relation to environmental rehabilitation provisions. In addition, the security deposits include bank guarantees required for VAT audits and claims submitted to the Ivorian Government.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value. Long-term receivables are evaluated by the Group based on parameters such as individual creditworthiness of the customer and specific country risk factors. The carrying amount of long-term receivables is assumed to approximate their fair value, as the security deposits that make up the long-term receivables have a market-based interest rate. The maximum exposure to credit risk at the end of the year is the carrying amount of each class of receivable mentioned above. Further information about the Group's exposure to these risks is provided in note 14.

The income tax receivable primarily relates to amounts paid as deposits or refundable from various tax authorities where the Group operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting policy

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date. An allowance for doubtful debts is made when collection of the full amount is no longer probable. Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. The amount of the impairment loss is recognised in the Consolidated Statement of Comprehensive Income within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the year-end which are classified as non-current assets. Loans and receivables are included in receivables in the Consolidated Statement of Financial Position. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

7. INVENTORIES

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Current		
Ore stockpiles – at cost	**45,400**	15,331
Ore stockpiles – at net realisable value	**3,786**	4,691
Gold in circuit – at cost	**8,488**	7,823
Gold in circuit – at net realisable value	**1,432**	774
Bullion on hand – at cost	**26,215**	24,189
Bullion on hand – at net realisable value	**2,957**	304
Materials and supplies	**61,391**	58,377
	149,669	111,489
Non-current		
Ore stockpiles – at cost	**207,615**	34,318
Ore stockpiles – at net realisable value	**2,358**	141,083
	209,973	175,401

The additional amount of US$0.03 million (30 June 2024: US$0.02 million) has been recognised in the provision for slow moving and obsolete stock at Edikan.

A gain of US$19.2 million (30 June 2024: US$0.6 million gain) due to an increase in the net realisable value of inventory was recognised during the period.

Accounting policy

Trade and other receivables

Gold bullion, gold in circuit and ore stockpiles are physically measured or estimated and stated at the lower of cost and net realisable value.

Cost comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs in getting such inventories to their existing location and condition, based on weighted average costs incurred during the year in which such inventories were produced. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product.

Inventories of consumable supplies and spare parts expected to be used in production are valued at weighted average cost. Obsolete or damaged inventories of such items are valued at net realisable value.

Significant judgements and estimates

Net realisable value tests are performed at least quarterly and represent the estimated future sales price of the product based on prevailing spot metals prices at the reporting date, less estimated costs to complete production and bring the product to sale. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage based on the expected processing method. Stockpile tonnages are verified by periodic surveys.

8. PROPERTY, PLANT AND EQUIPMENT

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Plant and equipment – at cost	**546,380**	494,389
Accumulated depreciation	**(365,633)**	(319,777)
	180,747	174,612
Assets under construction – at cost	**481,979**	113,829
	662,726	288,441
Reconciliation of plant and equipment		
Balance at the beginning of the year	**174,612**	193,531
Additions	**-**	756
Amount brought in due to the acquisition of OreCorp	**-**	579
Transferred from assets under construction	**22,843**	16,416
Depreciation	**(28,485)**	(32,151)
Disposals	**(20)**	(361)
Translation difference movement	**11,797**	(4,158)
	180,747	174,612
Reconciliation of assets under construction		
Balance at the beginning of the year	**113,829**	82,031
Additions	**122,231**	44,687
Transferred to property, plant and equipment	**(22,843)**	(16,416)
Transferred to mine properties	**(13,857)**	(21,270)
Transferred from exploration	**267,308**	26,973
Impairment	**-**	(312)
Translation difference movement	**15,311**	(1,864)
	481,979	113,829

Accounting policy

Assets under construction

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as 'assets under construction' and disclosed as a component of property, plant and equipment.

All subsequent expenditure incurred in the construction of a mine by, or on behalf of the Group, is accumulated separately for each area of interest in which economically recoverable reserves have been identified. This expenditure includes net direct costs of construction and borrowing costs capitalised during construction. On completion of development, all assets included in 'assets under construction' are reclassified as either 'plant and equipment' or 'mine properties'.

Property, plant and equipment

Land and buildings and all other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Consolidated Statement of Comprehensive Income during the financial year in which they are incurred.

Land is not depreciated. Property, plant and equipment directly engaged in the crushing and milling operations are depreciated over the shorter of expected economic life or over the remaining life of the mine on a units-of-production basis. Assets which are depreciated on a basis other than the units-of-production method are typically depreciated on a straight-line basis over their estimated useful lives as follows:

Plant and equipment	3-10 years
Buildings	20 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Consolidated Statement of Comprehensive Income.

Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is the amount the cash generating unit can be sold to a knowledgeable and willing market participant in an arm's length transaction, less the disposal costs. In estimating fair value less costs of disposal, discounted cash flow methodology is utilised and a post-tax discount rate is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). The Group has three cash generating units, Edikan Gold Mine, Sissingué Gold Mine and the Yaouré Gold Mine. Non-financial assets other than goodwill that suffered impairment in previous periods are reviewed for possible reversal of the impairment at the end of each year.

9. MINE PROPERTIES

	FOR THE PERIOD ENDING	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Mine properties – at cost	**644,857**	559,102
Accumulated amortisation	**(479,637)**	(407,066)
	165,220	152,036
Deferred stripping	**17,291**	59,143
	182,511	211,179
Reconciliation of mine properties		
Balance at the beginning of the year	**152,036**	184,467
Additions	**6,277**	4,082
Transferred from assets under construction	**13,857**	21,270
Transfer from exploration	**45,529**	3,000
Amortisation	**(59,143)**	(59,444)
Translation difference movement	**6,664**	(1,339)
	165,220	152,036
Reconciliation of deferred stripping		
Balance at the beginning of the period	**59,143**	77,078
Additions	**22,041**	32,451
Amortisation	**(65,459)**	(50,281)
Translation difference movement	**1,566**	(105)
	17,291	59,143

Accounting policy

Mine properties

Accumulated mine development costs (classified as either 'plant and equipment' or 'mine properties') are depreciated/amortised on a unit of production basis over the economically recoverable reserves of the mine concerned, except in the case of assets whose useful life is shorter than the life of mine, in which case the straight line method is applied. The units of measure for amortisation of mine properties is tonnes of ore mined and the amortisation of mine properties takes into account expenditures incurred to date. The Edikan, Yaouré and Sissingué mine properties work in progress is assessed at the end of every month and when the work is completed it is transferred to mine properties and then amortised.

Deferred stripping costs

The Group incurs waste removal costs (stripping costs) during the development and production phases of its surface mining operations. During the production phase, stripping costs (production stripping costs) can be incurred both in relation to the production of inventory in that period and the creation of improved access and mining flexibility in relation to ore to be mined in the future. The former are included as part of the costs of inventory, while the latter are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset. The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Mine properties' in the Consolidated Statement of Financial Position. This forms part of the total investment in the relevant cash generating unit, which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

Significant Judgements And Estimates

Ore Reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its Ore Reserves and Mineral Resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of the ore body and this requires complex geological judgements to interpret data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the Ore Reserve and Resource estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, goodwill, provision for rehabilitation, recognition of deferred assets, and depreciation and amortisation charges.

10. MINERAL INTEREST ACQUISITION AND EXPLORATION EXPENDITURE

	FOR THE YEAR ENDING	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Balance at the beginning of the year	**563,227**	316,761
Amount brought in due to the acquisition of OreCorp	**-**	241,445
Additions	**56,572**	39,307
Transferred to assets under construction	**(267,308)**	(26,973)
Transferred to mine properties	**(45,529)**	(3,000)
Write downs and impairments	**-**	(41)
Translation difference movement	**2,108**	(4,272)
	309,070	563,227

The expenditure above relates principally to exploration and evaluation activities. The ultimate recoupment of this expenditure is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

The capitalised expenditure transferred to mine properties and assets under construction is related to the exploration work that has resulted in the conversion of resources to reserves. This included the capitalised expenditure related to the Nyanzaga Gold project transferred to assets under construction as a result of the project achieving final investment decision (FID) as published to the market on 28 April 2025. An impairment assessment was performed upon transfer, as required by AASB 6, which resulted in no impairment being recognised.

Accounting policy

Exploration and evaluation expenditures in relation to each separate area of interest with current tenure are carried forward to the extent that:

- such expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired then the accumulated costs carried forward are written off in the year in which the assessment is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as 'assets under construction' and allocated to the appropriate cash generating unit.

Significant judgements and estimates

Management determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. In determining this, assumptions, including the maintenance of title, ongoing expenditure and prospectivity are made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. PAYABLES AND PROVISIONS

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Current		
Trade creditors and accruals	**181,271**	128,449
Employee benefits	**3,452**	3,012
Rehabilitation provision	**2,293**	-
Other provisions	**1,735**	-
	188,751	131,461
Provision for resettlement	**7,128**	9,150
Non-current		
Rehabilitation provision	**46,191**	41,169
Employee benefits	**2,553**	1,853
	48,744	43,022

Trade and other creditors are non-interest bearing and are normally settled on 30-day terms. Information about the Group's exposure to risk is provided in note 14.

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Reconciliation of rehabilitation provision		
Balance at the beginning of the year	**41,169**	42,483
Increased/(Decreased) obligations during the year	**7,186**	(1,326)
Rehabilitation expenditure during the year	**(1,757)**	(336)
Unwinding of discount	**1,886**	348
	48,484	41,169

The provision for rehabilitation relates to Edikan in Ghana and Sissingué, Fimbiasso and Yaouré in Côte d'Ivoire. The timing of settlement of these obligations cannot be established with any certainty. The provisions have been reviewed and updated in line with the additional development and adjustments to cost expectations that has occurred since June 2024. Of the total movement included above, US$0.6 million (30 June 2024: US$0.3 million) relates to a change in the discount rate applied.

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Reconciliation of resettlement provision		
Balance at the beginning of the year	**9,150**	-
Amount brought in due to the acquisition of OreCorp	**-**	9,385
Expenditure during the year	**(2,018)**	(235)
Translation difference movement	**(4)**	-
	7,128	9,150

The resettlement provision relates to compensation agreements with affected households in the Nyanzaga Project area. The majority of the balance pertains to an obligation for the construction of replacement housing under the executed compensation agreements.

Accounting policy

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured as the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the year. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

Employee benefits

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

The liability for long service leave which is not expected to be wholly settled within 12 months of the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments. Consideration is given to expected future wage and salary level, experience of employees' departures and periods of service. Expected future payments are discounted using market yields at the end of the year on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Rehabilitation provision

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the year, in which case the amount is included in the cost of production for the year. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Significant judgements and estimates

The value of the current restoration and rehabilitation provision is based on a number of assumptions, including the nature of restoration activities required and the valuation at the present value of a future obligation that necessitates estimates of the cost of performing the work required, the timing of future cash flows and the appropriate risk-free discount rate. Additionally, current provisions are based on the assumption that no significant changes will occur in relevant legislation covering restoration of mineral properties. A change in any, or a combination, of these assumptions used to determine current provisions could have a material impact to the carrying value of the provision.

12. DEFERRED TAX

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Deferred tax asset	**346**	391
Deferred tax liability	**6,288**	12,276
Net deferred tax liability pursuant to the set-off provisions	**5,942**	11,885
Temporary differences contributing to the deferred tax asset		
Employee benefits	**151**	202
Provision for obsolescence	**192**	182
Tax losses	**-**	7
Other	**3**	-
	346	391
Movement in the deferred tax asset		
Balance at the beginning of the year	**391**	895
Debited to the income statement	**(36)**	(506)
Translation difference movement	**(9)**	2
	346	391
Temporary differences contributing to the deferred tax liability		
Property, plant and equipment	**4,016**	5,460
Mine properties in use	**(2,135)**	4,392
Exploration and evaluation	**4,407**	2,424
	6,288	12,276
Movement in the deferred tax liability		
Balance at the beginning of the year	**12,276**	21,327
Credited to the consolidated statement of comprehensive income	**(5,996)**	(9,054)
Translation difference movement	**8**	3
	6,288	12,276

Accounting policy

Deferred tax liabilities are provided in full, using the balance sheet full liability method, on 'taxable' temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affect neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

13. ISSUED CAPITAL AND RESERVES

A. Issued and paid-up share capital

	FOR THE YEAR ENDING 30 JUNE 2025		FOR THE YEAR ENDING 30 JUNE 2024	
	US$'000	NUMBER	US$'000	NUMBER
Balance at the start of the period	**844,366**	1,373,791,215	**844,366**	1,367,986,850
Exercise of vested performance rights	**-**	3,082,583	**-**	5,804,365
Shares bought back and cancelled	**(41,634)**	(20,677,956)	**-**	-
Shares bought back and awaiting cancellation	**(1,310)**	-	**-**	-
Balance at the end of the year	**801,422**	**1,356,195,842**	**844,366**	**1,373,791,215**

The weighted average number of shares on issue during the period was 1,381,515,371.

The number of outstanding shares of 1,356,195,842 at period end includes 593,471 shares bought back on 27 June 2025 for US$1,309,846, which were not yet cancelled on 30 June 2025. These were subsequently cancelled on 17 July 2025.

Accounting policy

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. If the Company reacquires its own equity instruments for the purpose of reducing its issued capital, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of tax) is recognised directly in equity.

B. Dividends

Cash dividends to the owners of Perseus Mining Limited:

	FOR THE YEAR ENDING	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Dividends on ordinary shares declared and paid:		
Final dividend for FY24: 3.75 A$ cents per share (FY23: 2.48 A$ cents)	**34,707**	22,350
Interim dividend for FY25: 2.50 A$ cents per share (FY24: Interim 1.25 A$ cents per share)	**21,463**	10,840
	56,170	33,190

Proposed dividends on ordinary shares

On 27 August 2025, the Directors approved a final dividend payment of 5.00 A$ cents per fully paid ordinary share for the year ended 30 June 2025 (30 June 2024: US$34,707,000 at 3.75 A$ cents per share).

Group subsidiaries, Perseus Mining (Ghana) Limited Company, Perseus Mining Yaouré S.A. and Perseus Mining Cote d'Ivoire S.A. issued cash dividends during the year ended 30 June 2025. The amount paid/received within the Group was eliminated on consolidation and the amounts declared and/or paid to non-controlling interests were US$47.8 million (30 June 2024: US$26.6 million).

	FOR THE YEAR ENDING	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Dividends declared to NCI during the period	**47,813**	26,599
Dividends paid to NCI during the period	**35,718**	11,607

C. Performance rights

The consolidated entity measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they were granted. The fair value of performance rights granted is determined using a Monte Carlo simulation model. Refer to note 21 for further details.

D. Ordinary shares

Ordinary shares entitle the holder to participate in dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

E. Nature and purpose of reserves

A summary of the transactions impacting each reserve has been disclosed in the consolidated statement of changes in equity.

Share-based payment reserve

The share-based payments reserve is used to record performance rights issued but not exercised.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, where their functional currency is different to the presentation currency of the reporting entity along with Perseus's share of the movement in its associate's foreign currency translation reserve.

Asset revaluation reserve

The asset revaluation reserve is used to record the revaluation of the Group's equity investments to fair value as the investments are designated as financial assets at fair value through other comprehensive income.

14. FINANCIAL RISK MANAGEMENT

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 30 June 2025 and 30 June 2024.

	AS AT 30 JUNE 2025			AS AT 30 JUNE 2024		
	AMORTISED COSTS US$'000	FAIR VALUE THROUGH OTHER COM-PREHENSIVE INCOME US$'000	FAIR VALUE THROUGH PROFIT & LOSS US$'000	AMORTISED COSTS US$'000	FAIR VALUE THROUGH OTHER COM-PREHENSIVE INCOME US$'000	FAIR VALUE THROUGH PROFIT & LOSS US$'000
Current financial assets						
Receivables	**57,974**	-	-	25,140	-	-
Non-current financial assets						
Receivables	**11,485**	-	-	8,059	-	-
Derivatives	-	-	-	-	-	10,935
Equity investments	-	**117,933**	-	-	31,962	-
	11,485	**117,933**	-	8,059	31,962	10,935
Total financial assets	**69,459**	**117,933**	-	33,199	31,962	10,935
Current financial liabilities						
Payables	**181,271**	-	-	128,449	-	-
	181,271	-		128,449	-	-
Total financial liabilities	**181,271**	-	-	128,449	-	-

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and equity price risk. The Group therefore has an overall risk management program that focusses on the unpredictability of financial and precious metal commodity markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Group uses different methods to measure different types of risk to which it is exposed, including sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. The Group then uses derivative financial instruments such as forward metal and forward metal option contracts to hedge certain risk exposures.

Financial risk management is carried out by the finance area of the Group under policies approved by the Board of Directors with identification, evaluation and hedging of financial and commodity risks being undertaken in close co-operation with the Group's operating units. The Board provides written principles for overall enterprise risk management as well as written policies covering specific areas such as use of derivative financial instruments and investment of excess liquidity.

Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Australian dollar (A$), West African CFA franc (XOF), Euro (EUR), Ghanaian cedi (GHS) and Tanzanian shilling (TZS). Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. The Group is also exposed to foreign exchange risk arising from the translation of its foreign operations, the Group's investments in its subsidiaries are not hedged as those currency positions are considered long term in nature. In addition, head-office entities hold intercompany receivables from the foreign subsidiaries denominated in EUR and US$ which are eliminated on consolidation. The gains or losses on re-measurement of these intercompany receivables from EUR and US$ to A$ are not eliminated on consolidation as those loans are not considered to be part of the net investment in the subsidiaries.

The Group's exposure to foreign currency risk at 30 June 2025 and 2024, expressed in United States Dollars, was as follows:

	A$ US$'000	XOF US$'000	GHS US$'000	EUR US$'000	TZS US$'000
At 30 June 2025					
Financial assets					
Cash and equivalents	**7,148**	**117,685**	**13,904**	**113**	**2,258**
Receivables	**136**	**34,617**	**9,966**	**16**	**5,409**
	7,284	**152,302**	**23,870**	**129**	**7,667**
Financial liabilities					
Payables	**9,104**	**126,431**	**692**	**3,270**	**8,210**
Interest-bearing liabilities	-	-	-	-	-
	9,104	**126,431**	**692**	**3,270**	**8,210**
At 30 June 2024					
Financial assets					
Cash and equivalents	4,567	243,466	5,933	12,645	-
Receivables	2,808	18,441	2,998	-	-
	7,375	261,907	8,931	12,645	-
Financial liabilities					
Payables	7	94,201	618	5,958	-
Interest-bearing liabilities	-	-	-	-	-
	7	94,201	618	5,958	-

Sensitivity

The following table summarises the sensitivity of financial instruments held at 30 June 2025 to the movement in the exchange rate of the US$ to the A$, EUR, XOF and GHS with all other variables held constant, including the impact of the foreign exchange movement on the intercompany loans of -US$21.2 million (2024: -US$61.0 million). The sensitivity is based on management's estimate of reasonably possible changes over a financial year.

ESTIMATED IMPACT ON PROFIT BEFORE TAX FOR THE YEAR ENDING	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
US$ strengthens against A$ by 10%	**(40,488)**	(15,055)
US$ weakens against A$ by 10%	**33,126**	13,470
A$ strengthens against the EUR by 10%	**(3,985)**	(5,186)
A$ weakens against the EUR by 10%	**4,871**	6,339
US$ strengthens against XOF by 10%	**(2,352)**	(15,246)
US$ weakens against XOF by 10%	**2,875**	18,634
US$ strengthens against GHS by 10%	**(2,107)**	(1,069)
US$ weakens against GHS by 10%	**2,575**	1,307

The Group's exposure to other foreign exchange movements is not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Price risk

The Group is exposed to commodity price risk for its future gold production. These risks are measured using sensitivity analysis and cash flow forecasting. To manage these exposures, the Group enters into four forms of contract, forward sales contracts, call options and put options and spot deferred contracts (Hedge Contracts). The Group's policy is to hedge no more than 30% of the next three years of planned production.

At the end of the year, the Group had a total of 240,000 ounces of committed Hedge Contracts in place over 16% of anticipated gold production over the next 3 years from 1 July 2025 through to 30 June 2028.

These Hedge Contracts meet the "own-use" exemption since all contracts will be settled through physical delivery, and therefore none are brought onto the Consolidated Statement of Financial Position as derivatives. As such, changes in their fair value do not directly impact the Consolidated Statement of Comprehensive Income.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations which have floating interest rates. At the end of the year the Group's interest rate risk exposure and the weighted average interest rate for each class of financial assets and liabilities was:

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	FIXED INTEREST RATE US$'000	FLOATING INTEREST RATE US$'000	NON-INTEREST BEARING US$'000	TOTAL US$'000
At 30 June 2025					
Financial assets					
Cash and equivalents	**3.41%**	**92**	**604,938**	**146,799**	**751,829**
Security deposits	**0.00%**	**-**	**-**	**15,972**	**15,972**
		92	**604,938**	**162,771**	**767,801**
At 30 June 2024					
Financial assets					
Cash and equivalents	2.51%	93	254,599	282,222	536,914
Security deposits	0.00%	-	-	8,059	8,059
		93	254,599	290,281	544,973

Sensitivity

If interest rates were to move up by 1% point with all other variables held constant, the pre-tax impact on the Group's profit as well as total equity would be an increase of US$7.5 million (30 June 2024: US$5.4 million increase),
a 1% decrease would be a decrease of US$7.5 million (30 June 2024: US$5.4 million decrease).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted under a financial instrument, resulting in a financial loss to the Group. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables and other assets.

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. The Group closely monitors its financial assets (excluding cash) and does not have any significant concentration of credit risk. The carrying amount of the Group's financial assets, represents the maximum credit exposure. The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

	AS AT			
	30 JUNE 2025		30 JUNE 2024	
	US$'000	%	US$'000	%
Counterparties with external credit ratings				
AA+, AA & AA-	**267,849**	**36%**	147,791	28%
A+, A & A-	**414,169**	**55%**	347,693	65%
BBB+, BBB, BBB-	**18,915**	**2%**	17,369	3%
Less than BBB- or no rating	**50,896**	**7%**	24,061	4%
	751,829	**100%**	536,914	100%

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.
The Group's approach to managing liquidity is to ensure, that as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows, matching maturity profiles of financial assets and financial liabilities and by ensuring that surplus funds are generally only invested in instruments that are tradable in highly liquid markets or that can be relinquished with minimal risk of loss.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the below table are the contractual undiscounted cash flows.

	< 6 MONTHS US$'000	6 MONTHS – 1 YEAR US$'000	1 – 2 YEARS US$'000	2 – 5 YEARS US$'000	> 5 YEARS US$'000	TOTAL CONTRACTUAL CASH FLOWS US$'000
At 30 June 2025						
Payables	**181,271**	**-**	**-**	**-**	**-**	**181,271**
At 30 June 2024						
Payables	128,449	-	-	-	-	128,449

Equity price risk

The Group's investments in listed shares, which are classified as financial assets at fair value through other comprehensive income, are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to listed equity securities at fair value was US$117.9 million (30 June 2024: US$32.0 million). A decrease of 10% on the share prices of the listed investments would have a negative impact of approximately US$11.8 million on the equity attributable to the Group. An increase of 10% in the value of the listed securities would impact equity by US$11.8 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Fair value of financial instruments

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).

Level 3 Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between categories during the year.

The fair value of the Group's cash, current and non-current receivable balances approximate their carrying amounts.

The following table presents the Group's financial instruments measured and recognised at fair value:

	LEVEL 1 US$'000	LEVEL 2 US$'000	LEVEL 3 US$'000	TOTAL US$'000
At 30 June 2025				
Financial assets				
Investments	117,933	-	-	117,933
Derivatives	-	-	-	-
At 30 June 2024				
Financial assets				
Investments	31,962	-	-	31,962
Derivatives	10,935	-	-	10,935

Valuation techniques

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and listed securities) is based on quoted market prices at the end of the year. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. The valuation techniques include forward pricing using present value calculations. The models incorporate various inputs including the credit quality of counterparties and forward rate curves of the underlying commodity. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the year.
- Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The net fair value of cash and cash equivalents and non-interest-bearing financial assets and liabilities of the Group approximate their carrying values. The carrying values (less impairment provision if provided) of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Capital risk management

The US$300 million revolving corporate cash advance facility is a secured facility provided by a consortium of six international banks comprising Macquarie Bank Limited and Citibank N.A., (Sydney Branch) from Australia, Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division), Absa Bank (Mauritius) Limited, FirstRand Bank Limited (acting through its Rand Merchant Bank Division) and The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) from South Africa. The facility is undrawn as at 30 June 2025.

Management controls the capital of the Group to ensure that the Group can fund its operations in an efficient and timely manner and continue as a going concern. Due to the funding provided by the consortium, the Group is required to hold a minimum liquid assets balance of US$30.0 million (including no less than US$6.0 million of cash). Management effectively manages the Group's capital by assessing the Group's cash projections up to twenty-four months in the future and any associated financial risks. Management will adjust the Group's capital structure in response to changes in these risks and in the market. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Accounting policy

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Consolidated Statement of Comprehensive Income.

Current/non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is either:

- Expected to be realised within 12 months after the year-end.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the year-end.

All other assets are classified as non-current.

A liability is current when either:

- It is due to be settled within 12 months after the year-end.
- There is no right to defer the settlement of the liability for at least 12 months after year-end.

The Group classifies all other liabilities as non-current.

15. OTHER FINANCIAL ASSETS AND LIABILITIES

	AS AT	
	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Equity investments at fair value through other comprehensive income		
Equity investment in Predictive	**117,756**	-
Equity investment in Montage	**-**	31,842
Equity investment in other listed entities	**177**	120
	117,933	31,962
Gains/(losses) recognised in other comprehensive income		
Equity investment in Predictive	**54,517**	-
Equity investment in Montage	**13,597**	16,518
Equity investment in OreCorp	**-**	2,732
Equity investment in other listed entities	**60**	(154)
	68,174	19,096

On 20 August 2024, Perseus agreed to sell 33,000,000 common shares in the capital of TSX-V listed gold explorer and aspiring developer Montage Gold Corp (Montage) (CVE:MAU) to BMO Nesbitt Burns Inc. The Montage Share Sale was executed by way of a bought deal to realise net proceeds of US$45.1 million. Perseus no longer holds any beneficial ownership of, control, or direction over any common shares in Montage.

On 14 August 2024, Perseus announced that it acquired a relevant interest in 13.82% of issued shares of Predictive in addition to the 3.45% of Predictive shares held through cash settled equity swaps. Perseus exercised its 3.45% interest in cash settled equity swaps during the period and used the proceeds as part of the funding to increase its stake in Predictive to 19.9% which later diluted to 17.9% after additional shares were issued by Predictive to another shareholder. The additional interest was acquired for US$52.2 million. The Group does not have significant influence in Predictive based on AASB 128 Investments in Associates and Joint Ventures, and has elected to measure the investment in Predictive at fair value through other comprehensive income.

Accounting policy

Recognition and measurement

These financial assets consist of investments in ordinary shares, comprising principally of marketable equity securities. Investments are initially recognised at fair value plus transaction costs. Unrealised gains and losses arising from changes in the fair value of these investments are recognised in equity in the asset revaluation reserve.

The fair value of the listed securities is based on quoted market prices and accordingly is a Level 1 measurement basis on the fair value hierarchy.

16. SUBSIDIARIES

The parent entity of the Group is Perseus Mining Limited, incorporated in Australia, which has the following direct and indirect subsidiaries.

NAME OF SUBSIDIARY	PLACE OF INCORPORATION	BENEFICIAL INTEREST %
Direct subsidiaries		
Occidental Gold Pty Ltd	Australia	100%
Centash Holdings Pty Limited	Australia	100%
Perseus Ghana Holdings Pty Ltd	Australia	100%
Perseus Canada Ltd	Canada	100%
Sun Gold Resources Limited Company	Ghana	100%
Amara Mining Limited	United Kingdom	100%
Perseus Côte d'Ivoire Limited	United Kingdom	100%
Perseus ERX Holdings Pty Ltd	Australia	100%
Perseus Mali Holdings Pty Ltd	Australia	100%
Perseus Corporate Finance Pty Ltd	Australia	100%
Perseus Mining Services Pty Ltd	Australia	100%
Roberts Road Insurance Company Limited	Guernsey	100%
Perseus Sudan Holdings Pty Ltd	Australia	100%
Orca Gold Inc.	Canada	100%
Perseus Services DMCC	United Arab Emirates	100%
Perseus ORR Holdings Pty Ltd	Australia	100%
Indirect subsidiaries		
Perseus Mining (Ghana) Limited Company	Ghana	90%
Perseus Ghana Exploration Limited Company	Ghana	100%
Occidental Gold SARL	Côte d'Ivoire	100%
Perseus Mining Côte d'Ivoire S.A.	Côte d'Ivoire	86%
Perex SARL	Côte d'Ivoire	100%
Perseus Mining Services Côte d'Ivoire SARL	Côte d'Ivoire	100%
Amara Mining (Côte d'Ivoire) Limited	United Kingdom	100%
Perseus Yaouré SARL	Côte d'Ivoire	100%
Yaouré Mining S.A.	Côte d'Ivoire	90%
Perseus Mining Yaouré S.A.	Côte d'Ivoire	90%
Slipstream LP Pty Ltd	Australia	100%
Perseus DS JV Pty Ltd	Australia	100%
Perseus CDI No 1 Pty Ltd	Australia	100%
Perseus CDI No 2 Pty Ltd	Australia	100%
Aspire Nord Côte d'Ivoire SARL	Côte d'Ivoire	100%
Perseus Mining Fimbiasso S.A.	Côte d'Ivoire	86%
Shark (BVI) Inc.	British Virgin Islands	100%
Sudan (BVI) Inc.	British Virgin Islands	100%
Sand Metals Company Ltd	Sudan	100%
Meyas Sand Minerals Co. Ltd	Sudan	70%
OreCorp Resources Pty Ltd	Australia	100%
OreCorp Nyanzaga Pty Ltd	Australia	100%
OreCorp International Pty Ltd	Australia	100%
OreCorp REE Pty Ltd	Australia	100%
Perseus Nyanzaga (UK) Ltd	United Kingdom	100%
OreCorp Mining Mauritius Ltd	Mauritius	100%
Perseus Tanzania Ltd*	Tanzania	100%
Nyanzaga Mining Company Ltd	Tanzania	100%
Sotta Mining Corporation Ltd	Tanzania	80%
Perseus Mining Bagoué S.A. †	Côte d'Ivoire	90%
Perseus Meyas Exploration Co. Ltd †	Sudan	70%

* Previously OreCorp Tanzania Ltd.
† New subsidiaries during the year.

During the year, Kojina Resources Limited Company was merged into Perseus Mining (Ghana) Limited Company. Perseus Mali Exploration SARL and Perseus CDI Nord SARL were liquidated. These subsidiaries were therefore removed from the list. Yaouré Mining S.A. is currently undergoing liquidation.

The governments of both Côte d'Ivoire and Ghana hold a 10% free-carried interest over the operating mining entities. In addition, 4% of the ownership of Perseus Mining Côte d'Ivoire S.A. (which operates Sissingué) and Perseus Mining Fimbiasso S.A. is held by other local interests.

The government of Sudan holds a 20% free-carried interest in Meyas Sand Minerals Co. Ltd and newly formed Perseus Meyas Exploration Co. Ltd, with the remaining 10% owned by Meyas Nub Multiactivities Co. Ltd.

The government of Tanzania holds a 20% free-carried interest in Sotta Mining Corporation Limited.

17. PARENT ENTITY DISCLOSURES

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Company Statement of Financial Position		
Assets		
Current assets	**266,030**	1,946
Non-current assets	**950,427**	889,093
	1,216,457	891,039
Liabilities		
Current liabilities	**32**	456
	32	456
Equity		
Issued capital	**801,421**	844,227
Retained earnings/(losses)	**468,373**	145,904
Asset revaluation reserve	**51,219**	(3,262)
Foreign Currency Translation Reserve	**(147,337)**	(135,662)
Share-based payments reserve	**42,749**	39,376
	1,216,425	890,583
Profit/(Loss) for the year	**378,639**	207,453
Total comprehensive profit/(loss) for the year	**433,120**	210,837

- There were no contingent liabilities of the parent entity at 30 June 2025.
- There were no commitments to acquire property, plant and equipment by the parent entity at 30 June 2025.

Accounting policy

The financial information for the parent entity, Perseus Mining Limited has been prepared on the same basis as the Consolidated Financial Statements, except for the following items:

- Investments in subsidiaries, Associates and joint venture entities are accounted for at cost in the financial statements of Perseus Mining Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.
- The fair value of employee services received in a share-based payment transaction, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

18. RELATED PARTY TRANSACTIONS

The Group has a related-party relationship with its subsidiaries included in note 16 and its KMP. The Group had no transactions with Related Parties outside of these groups. Details of compensation payable to the KMP are included in the Remuneration Report on pages 39 to 51, within the Directors' Report and is summarised below:

	30 JUNE 2025 US$	30 JUNE 2024 US$
Short-term employee benefits	**4,023,161**	3,224,294
Long-term employee benefits	**92,424**	96,246
Post-employment benefits	**483,378**	84,134
Share-based payments	**1,450,530**	1,163,107
	6,049,493	4,567,781

19. REMUNERATION OF AUDITORS

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Amounts to PricewaterhouseCoopers (Australia)		
Audit and review of the financial statements of the Group	**212**	175
ESG sustainability assurance	**89**	85
Non-audit services	**105**	97
Amounts to PricewaterhouseCoopers (overseas firms)		
Audit and review of financial statements of the Group, and local statutory audits	**356**	314
Non-audit services	**-**	7
Amounts to Sheikh & Co Ltd. (overseas firms)		
Audit and review of the financial statements of local statutory accounts	**19**	19
Non-audit services	**-**	-
Amounts to Leigh Christou Ltd. (overseas firms)		
Audit and review of the financial statements of local statutory accounts	**23**	16
Non-audit services	**-**	2
Amounts to KPMG (overseas firms)		
Audit and review of the financial statements of local statutory accounts	**9**	7
Non-audit services	**1**	1
Amounts to KSI Shah & Associates (overseas firms)		
Audit and review of the financial statements of local statutory accounts	**3**	3
Non-audit services	**-**	-
Amounts to RSM Dahman Auditors (overseas firms)		
Audit and review of the financial statements of local statutory accounts	**9**	-
Non-audit services	**-**	-
	826	726

20. CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of the profit from ordinary activities to net cash provided in operating activities.

	30 JUNE 2025 US$'000	30 JUNE 2024 US$'000
Profit from ordinary activities after income tax	**421,714**	364,755
Add back non-cash items		
Depreciation and amortisation	**153,805**	142,382
Foreign currency loss/(gain)	**(3,802)**	1,125
Other income	**(5,630)**	(870)
Share based payments	**3,394**	2,436
Fair value gain on investment at fair value through profit or loss	**-**	1,992
Impairment and write-offs	**-**	353
Borrowing costs	**8,691**	6,528
Change in operating assets and liabilities		
Increase in net tax balances	**11,759**	(7,357)
Increase in inventories	**(48,701)**	(90,834)
Increase in receivables	**(38,372)**	(1,494)
Increase in other assets	**(1,467)**	(3,305)
Increase in payables	**32,394**	12,835
Increase/(decrease) in provision	**2,874**	632
Net cash from operating activities	**536,659**	429,178

21. SHARE-BASED PAYMENTS

Performance rights were issued to Directors and employees of the Company under the terms of the Company's Performance Rights Plan (PR Plan) approved by shareholders in November 2023 as disclosed in the Remuneration Report under Long-Term Incentives on page 44. These performance rights were issued at nil consideration and each performance right will convert to an ordinary share upon satisfaction of vesting criteria.

The following table illustrates the number and movements in performance rights during FY25 under the Plan:

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD (NUMBER)	GRANTED DURING THE PERIOD (NUMBER)	EXERCISED DURING THE PERIOD (NUMBER)	FORTEITED DURING THE PERIOD (NUMBER)	BALANCE AT THE END OF THE PERIOD (NUMER)	VESTED AND EXERCISABLE AT END OF THE PERIOD (NUMBER)
Issued to Directors – long-term incentives								
25-Nov-21	30-Jun-24	25-Nov-28	531,619	-	(531,619)	-	-	-
22-Nov-22	30-Jun-25	22-Nov-29	411,197	-	-	-	411,197	-
21-Nov-23	30-Jun-26	21-Nov-30	851,599	-	-	-	851,599	-
22-Nov-24	30-Jun-27	22-Nov-31	-	688,131	-	-	688,131	-
Issued to Directors – short-term incentives								
21-Nov-23	30-Jun-23	21-Nov-30	145,666	-	(145,666)	-	-	-
22-Nov-24	30-Jun-24	22-Nov-31	-	177,672	-	-	177,672	177,672
Issued to Others – long-term incentives								
26-Aug-20	30-Jun-23	26-Aug-27	100,000	-	-	(100,000)	-	-
25-Aug-21	30-Jun-24	25-Aug-28	1,962,378	-	(1,962,378)	-	-	-
19-Oct-21	30-Jun-24	25-Aug-28	200,000	-	(200,000)	-	-	-
5-Apr-24	30-Jun-24	5-Apr-31	140,000	-	-	(140,000)	-	-
4-Aug-22	30-Jun-25	4-Aug-29	1,875,658	-	-	(150,000)	1,725,658	-
27-Feb-23	30-Jun-25	27-Feb-30	539,778	-	-	(150,000)	389,778	-
11-Aug-23	30-Jun-26	11-Aug-30	2,799,695	-	-	(519,594)	2,280,101	-
5-Apr-24	30-Jun-26	5-Apr-31	118,600	-	-	(118,600)	-	-
18-Oct-24	30-Jun-25	18-Oct-31	-	48,000	-	-	48,000	-
18-Oct-24	30-Jun-26	18-Oct-31	-	96,000	-	-	96,000	-
18-Oct-24	30-Jun-27	18-Oct-31	-	2,630,286	-	(26,571)	2,603,716	-
25-Nov-24	30-Jun-27	25-Nov-31	-	25,341	-	(25,341)	-	-
2-Dec-24	30-Jun-27	2-Dec-31	-	50,331	-	-	50,331	-
6-Dec-24	30-Jun-27	6-Dec-31	-	61,869	-	-	61,869	-
24-Jan-25	30-Jun-25	24-Jan-32	-	48,000	-	-	48,000	-
24-Jan-25	30-Jun-26	24-Jan-32	-	96,000	-	-	96,000	-
24-Jan-25	30-Jun-27	24-Jan-32	-	297,559	-	-	297,559	-
Issued to Others – short-term incentives								
4-Aug-23	30-Jun-24	4-Aug-30	242,920	-	(242,920)	-	-	-
4-Oct-24	30-Jun-25	4-Oct-31	-	231,071	-	-	231,071	231,071
			9,919,110	**4,450,260**	**(3,082,583)**	**(1,230,106)**	**10,056,682**	**408,743**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The following table illustrates the number and movements in performance rights during FY24 under the PR Plan.

GRANT DATE	VESTING DATE	EXPIRY DATE	BALANCE AT START OF PERIOD (NUMBER)	GRANTED DURING THE PERIOD (NUMBER)	EXERCISED DURING THE PERIOD (NUMBER)	FORFEITED DURING THE PERIOD (NUMBER)	BALANCE AT THE END OF THE PERIOD (NUMER)	VESTED AND EXERCISABLE AT END OF THE PERIOD (NUMBER)
Issued to Directors – long-term incentives								
28-Nov-18	31-Dec-21	28-Nov-25	333,333	-	(333,333)	-	-	-
29-Nov-19	30-Jun-22	29-Nov-26	1,346,500	-	(1,346,500)	-	-	-
26-Nov-20	30-Jun-23	26-Nov-27	632,960	-	(632,960)	-	-	-
25-Nov-21	30-Jun-24	25-Nov-28	531,619	-	-	-	531,619	531,619
22-Nov-22	30-Jun-25	22-Nov-29	411,197	-	-	-	411,197	-
21-Nov-23	30-Jun-26	21-Nov-30	-	851,599	-	-	851,599	-
Issued to Directors – short-term incentives								
22-Nov-22	30-Jun-23	22-Nov-29	81,925	-	(81,925)	-	-	-
21-Nov-23	30-Jun-24	21-Nov-30	-	145,666	-	-	145,666	145,666
Issued to Others – long-term incentives								
26-Aug-20	30-Jun-23	26-Aug-27	2,313,758	-	(2,213,758)	-	100,000	100,000
14-Apr-21	30-Jun-23	14-Apr-28	1,000,000	-	(1,000,000)	-	-	-
25-Aug-21	30-Jun-24	25-Aug-28	2,125,691	-	-	(163,313)	1,962,378	1,962,378
19-Oct-21	30-Jun-24	25-Aug-28	200,000	-	-	-	200,000	200,000
5-Apr-24	30-Jun-24	5-Apr-31	-	140,000	-	-	140,000	140,000
4-Aug-22	30-Jun-25	4-Aug-29	2,188,441	-	-	(312,783)	1,875,658	-
27-Feb-23	30-Jun-25	27-Feb-30	539,778	-	-	-	539,778	-
11-Aug-23	30-Jun-26	11-Aug-30	-	3,005,190	-	(205,495)	2,799,695	-
5-Apr-24	30-Jun-26	5-Apr-31	-	118,600	-	-	118,600	-
Issued to Others – short-term incentives								
4-Aug-22	30-Jun-23	4-Aug-29	195,889		(195,889)	-	-	-
4-Aug-23	30-Jun-24	4-Aug-30	-	242,920	-	-	242,920	242,920
			11,901,091	**4,503,975**	**(5,804,365)**	**(681,591)**	**9,919,110**	**3,322,583**

The weighted average exercise price of all performance rights granted was nil.

The fair value of the equity-settled performance rights granted under the Performance Rights Plan is estimated as at the date of grant using a Monte Carlo model taking into account the terms and conditions upon which the performance rights were granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The following table lists the inputs to the model used for the Long-Term Incentive performance rights in existence during the year ended 30 June 2025.

GRANT DATE	EXERCISE PRICE	EXPECTED LIFE OF PERFORMANCE RIGHTS (YEARS)	PRICE OF UNDERLYING SHARES AT GRANT DATE	VOLATILITY (%) – PERSEUS SHARE PRICE	VOLATILITY (%) – PEER GROUP RANGE	DIVIDENDS EXPECTED ON SHARES	RISK-FREE INTEREST RATE (%) - RANGE	PER-FORMANCE PERIOD TO
26-Aug-20	Nil	2.8	US$1.37	58.30%	42.9%-59.8%	Nil	0.28%	30-Jun-23
25-Nov-21	Nil	2.6	US$1.69	58.00%	43.8%-62.4%	Nil	1.04%	30-Jun-24
25-Aug-21	Nil	2.8	US$1.47	57.59%	44.4%-62.2%	Nil	0.18%	30-Jun-24
19-Oct-21	Nil	2.7	US$1.69	58.17%	43.9%-62.3%	Nil	0.66%	30-Jun-24
4-Aug-22	Nil	2.9	US$1.64	53.10%	41.8%-78.0%	1%	2.87%	30-Jun-25
22-Nov-22	Nil	2.6	US$2.15	52.50%	41.0%-81.8%	1%	3.21%	30-Jun-25
27-Feb-23	Nil	3.0	US$1.92	49.10%	37.9%-76.1%	1%	3.64%	30-Jun-25
11-Aug-23	Nil	2.9	US$1.74	43.80%	33.0%-70.7%	1%	3.77%	30-Jun-26
21-Nov-23	Nil	2.6	US$1.79	41.50%	32.0%-69.4%	1%	4.05%	30-Jun-26
5-Apr-24	Nil	0.2	US$2.24	41.40%	32.8%-71.4%	1%	4.28%	30-Jun-24
5-Apr-24	Nil	2.2	US$2.24	41.80%	33.5%-72.7%	1%	3.69%	30-Jun-26
18-Oct-24	Nil	0.7	US$2.78	40.80%	33.8%-69.7%	2%	3.78%	30-Jun-25
18-Oct-24	Nil	1.7	US$1.62	40.80%	33.8%-69.7%	2%	3.78%	30-Jun-26
18-Oct-24	Nil	2.7	US$1.73	40.80%	33.8%-69.7%	2%	3.78%	30-Jun-27
25-Nov-24	Nil	2.6	US$1.66	40.90%	34.1%-69.5%	2%	4.00%	30-Jun-27
2-Dec-24	Nil	2.6	US$1.60	40.70%	34.1%-69.4%	2%	3.86%	30-Jun-27
6-Dec-24	Nil	2.6	US$1.75	40.80%	34.1%-69.4%	2%	3.74%	30-Jun-27
24-Jan-25	Nil	0.4	US$0.67	40.20%	34.0%-68.9%	2%	3.82%	30-Jun-25
24-Jan-25	Nil	1.4	US$1.51	40.20%	34.0%-68.9%	2%	3.82%	30-Jun-26
24-Jan-25	Nil	2.4	US$1.66	40.20%	34.0%-68.9%	2%	3.82%	30-Jun-27

The expected life of the performance rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. Refer to Table 4 of the Remuneration Report for the fair value of the performance rights at the grant date.

22. SUMMARY OF OTHER SIGNIFICANT ACCOUNTING POLICIES

Revenue from gold sales

Revenue is measured as the amount of consideration that the Group expects to be entitled to in exchange for transferring goods to its customers. The Group recognises revenue at a point-in-time when (or as) the performance obligations, as determined by contracts with the customers, have been satisfied.

The Group recognises revenue from gold bullion sales as its obligations are satisfied in accordance with an agreed contract between the Group and its customers. Revenue is recognised at a point-in-time when the gold bullion has been credited to the metals account of the customer. It is at this point that control over the gold bullion has been passed to the customer and the Group has fulfilled its obligations under the contract.

Principles of consolidation

Subsidiaries

The Consolidated Financial Statements incorporate the assets and liabilities of all subsidiaries of Perseus Mining Limited (the Company or Parent entity) as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including special purpose entities) controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

Subsidiaries are fully consolidated from the date in which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions and balances are eliminated. However, where intercompany loans are denominated in a currency that is not the functional currency of an entity, that entity may recognise foreign exchange losses that are not eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of the subsidiaries have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Financial Position respectively.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recognised within equity attributable to owners of the parent entity.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Foreign currency transactions and balances

Functional and presentation currency

Items included in the financial statements of each entity within the Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Perseus Mining Limited's functional currency is Australian dollars (A$) and its presentation currency is United States Dollars (US$).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Consolidated Statement of Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Profit or Loss are also recognised in Other Comprehensive Income or Profit or Loss, respectively).

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in Other Comprehensive Income. On disposal of a foreign operation, the component of Other Comprehensive Income relating to that particular foreign operation is recognised in the Consolidated Statement of Comprehensive Income.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented in the translation reserve in equity.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or other payables in the Consolidated Statement of Financial Position. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

23. CONTINGENCIES

In the course of its normal business, the Group occasionally receives claims arising from its operating or historic activities. Unless disclosed below, all such matters are covered by insurance or, if not covered, are without merit or are of such a kind or involve such amounts that would not have a material adverse effect on the operating results or financial position of the Group if settled unfavourably.

Some of the Group's Tanzanian subsidiaries have been named as defendants in legal proceedings relating to the resettlement activities being undertaken in Tanzania, including claims for compensation for elevated land, being the hills. The value of compensation sought including interest and damages is about US$13 million. During the resettlement process, the Group has complied with all Government of Tanzania directives, including in relation to compensation not being payable for elevated land. The Government is a co-defendant in the proceedings relating to the elevated land. The Group is working with the Government in relation to the defence against the claims. Based on legal advice received, the Group considers it uncertain whether the claims by any or all claimants will succeed and accordingly no provision has been made for the excess compensation sought.

24. COMMITMENTS

A. Exploration commitments

With respect to the Group's mineral property interests in Ghana, Côte d'Ivoire, Tanzania and Sudan, statutory expenditure commitments specified by the mining legislation are nominal in monetary terms. However, as part of mineral licence application and renewal requirements, the Group submits budgeted exploration expenditure. In assessing subsequent renewal applications, the mining authorities review actual expenditure against budgets previously submitted. The Group's budget expenditures for future years are shown below. These amounts do not become legal obligations of the Group and actual expenditure may and does vary depending on the outcome of actual exploration programs and the costs and results from those programs.

	CONSOLIDATED	
	2025 US$'000	2024 US$'000
Within one year	**5,055**	3,259
One year or later and not later than five years	**15,851**	7,395
Later than five years	**-**	-
	20,906	10,654

B. Gold delivery commitments

	UNIT	FY2026	FY2027	FY2028	TOTAL
Fixed forwards	oz	105,000	25,000	5,000	135,000
Gold price	US$/oz	2,327	2,563	2,606	2,381
Value of committed sales	**US$'000**	**244,335**	**64,075**	**13,030**	**321,440**
Call options	oz	20,000	80,000	5,000	105,000
Weighted average strike price	US$/oz	3,641	3,644	4,659	3,692
Value of committed sales	**US$'000**	**72,820**	**291,520**	**23,295**	**397,635**

The 240,000 ounces of gold sales commitments represents 16.0% of anticipated gold production over the next three years.

Capital commitments

At 30 June 2025, the Group had commitments of US$24.0 million (30 June 2024: US$nil) relating to the purchase and construction of property, plant and equipment and mine properties including US$22.7 million (30 June 2024: US$nil) for the Nyanzaga Gold Project and US$1.3 million (at 30 June 2024: US$nil) for the Yaouré CMA Underground.

25. SUBSEQUENT EVENTS

Subsequent to the end of the year, the following events occurred:

- In FY2025, 408,743 performance rights that had previously been issued to employees vested under the terms of the Perseus Performance Rights Plan, of which 113,364 were subsequently exercised.
- 2,622,633 performance rights did not vest on 30 June 2025 and were cancelled on 26 August 2025.
- Since 30 June 2025, Perseus bought back and cancelled 4,726,998 shares pursuant to the on-market share buy-back scheme announced on 28 August 2024.
- 593,471 shares bought back on 27 June 2025 were cancelled on 17 July 2025.
- On 1 August 2025, Perseus announced the retirement of Mr Jeff Quartermaine as the Managing Director and Chief Executive Officer (MD and CEO) of Perseus Mining Limited on 30 September 2025 and announced the appointment of Mr. Craig Jones as the new MD and CEO effective 1 October 2025.
- On 21 August 2025, Perseus announced the signing of formal agreements with the Government of the United Republic of Tanzania to progress development of Perseus's 80% owned Nyanzaga Gold Project (NGP) in Tanzania.
- The share buyback scheme of up to A$100 million announced last year completed in August 2025 and has been renewed for up to A$100 million for a further 12 months to August 2026.
- On 28 August 2025, the Board of Directors declared a final dividend of A$0.05 per share.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

NAME OF ENTITY	PLACE OF INCORPORATION	BENEFICIAL INTEREST %	AUSTRALIAN RESIDENT OR FOREIGN RESIDENT	FOREIGN JURISDICTION OF FOREIGN RESIDENTS
Perseus Mining Limited	Australia	100%	Australian	n/a
Direct subsidiaries				
Occidental Gold Pty Ltd	Australia	100%	Australian	n/a
Centash Holdings Pty Limited	Australia	100%	Australian	n/a
Perseus Ghana Holdings Pty Ltd	Australia	100%	Australian	n/a
Perseus Canada Ltd	Canada	100%	Foreign	Canada
Sun Gold Resources Limited Company	Ghana	100%	Foreign	Ghana
Amara Mining Limited	United Kingdom	100%	Foreign	United Kingdom
Perseus Côte d'Ivoire Limited	United Kingdom	100%	Foreign	United Kingdom
Perseus ERX Holdings Pty Ltd	Australia	100%	Australian	n/a
Perseus Mali Holdings Pty Ltd	Australia	100%	Australian	n/a
Perseus Corporate Finance Pty Ltd	Australia	100%	Australian	n/a
Perseus Mining Services Pty Ltd	Australia	100%	Australian	n/a
Roberts Road Insurance Company Limited	Guernsey	100%	Foreign	Guernsey
Perseus Sudan Holdings Pty Ltd	Australia	100%	Australian	n/a
Orca Gold Inc.	Canada	100%	Foreign	Canada
Perseus Services DMCC	United Arab Emirates	100%	Foreign	United Arab Emirates
Perseus ORR Holdings Pty Ltd	Australia	100%	Australian	n/a
Indirect subsidiaries				
Perseus Mining (Ghana) Limited Company	Ghana	90%	Foreign	Ghana
Perseus Ghana Exploration Limited Company	Ghana	100%	Foreign	Ghana
Occidental Gold SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Perseus Mining Côte d'Ivoire S.A.	Côte d'Ivoire	86%	Foreign	Côte d'Ivoire
Perex SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Perseus Mining Services Côte d'Ivoire SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Amara Mining (Côte d'Ivoire) Limited	United Kingdom	100%	Foreign	United Kingdom
Perseus Yaouré SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Yaouré Mining S.A.	Côte d'Ivoire	90%	Foreign	Côte d'Ivoire
Perseus Mining Yaouré S.A.	Côte d'Ivoire	90%	Foreign	Côte d'Ivoire
Slipstream LP Pty Ltd	Australia	100%	Australian	n/a
Perseus DS JV Pty Ltd	Australia	100%	Australian	n/a
Perseus CDI No 1 Pty Ltd	Australia	100%	Australian	n/a
Perseus CDI No 2 Pty Ltd	Australia	100%	Australian	n/a
Aspire Nord Côte d'Ivoire SARL	Côte d'Ivoire	100%	Foreign	Côte d'Ivoire
Perseus Mining Fimbiasso S.A.	Côte d'Ivoire	86%	Foreign	Côte d'Ivoire
Shark (BVI) Inc.	British Virgin Islands	100%	Foreign	British Virgin Islands
Sudan (BVI) Inc.	British Virgin Islands	100%	Foreign	British Virgin Islands
Sand Metals Company Ltd	Sudan	100%	Foreign	Sudan
Meyas Sand Minerals Co. Ltd	Sudan	70%	Foreign	Sudan
OreCorp Resources Pty Ltd	Australia	100%	Australian	n/a
OreCorp Nyanzaga Pty Ltd	Australia	100%	Australian	n/a
OreCorp International Pty Ltd	Australia	100%	Australian	n/a
OreCorp REE Pty Ltd	Australia	100%	Australian	n/a
Perseus Nyanzaga (UK) Ltd	United Kingdom	100%	Foreign	United Kingdom
OreCorp Mining Mauritius Ltd	Mauritius	100%	Foreign	Mauritius
Perseus Tanzania Ltd*	Tanzania	100%	Foreign	Tanzania
Nyanzaga Mining Company Ltd	Tanzania	100%	Foreign	Tanzania
Sotta Mining Corporation Ltd	Tanzania	80%	Foreign	Tanzania
Perseus Mining Bagoué S.A. †	Côte d'Ivoire	90%	Foreign	Côte d'Ivoire
Perseus Meyas Exploration Co. Ltd †	Sudan	70%	Foreign	Sudan

All entities above are body corporates and none of the entities are trustees, partners or participants in a joint venture.

* Previously OreCorp Tanzania Ltd, † New subsidiaries during the year.

During the year, Kojina Resources Limited Company was merged into Perseus Mining (Ghana) Limited Company. Perseus Mali Exploration SARL and Perseus CDI Nord SARL were liquidated. These subsidiaries were therefore removed from the list. Yaouré Mining S.A. is currently undergoing liquidation.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the Financial Statements and notes set out on pages 55 to 96 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) the consolidated entity disclosure statement on page 97 is true and correct.

Page 60 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Managing Director and Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Directors.

Jeffrey Allan Quartermaine
Managing Director and Chief Executive Officer
Perth, 28 August 2025

INDEPENDENT AUDITOR'S REPORT

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Independent auditor's report

To the members of Perseus Mining Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Perseus Mining Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated cash flow statement for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit and Risk Committee.

Key audit matter	*How our audit addressed the key audit matter*

Rehabilitation provision
 	
(Refer to note 11)
 	
As a result of its mining and processing operations, the Group is obligated to restore and rehabilitate the environment disturbed by these operations and remove related infrastructure. Rehabilitation activities are governed by a combination of legislative requirements and Group policies.
 	
The Group recognised provisions for restoration and rehabilitation obligations as at 30 June 2025.
 	
This was a key audit matter given the determination of these provisions required significant judgement by the Group in the assessment of the nature of the restoration activities required and the valuation at the present value of a future obligation that necessitates estimates of the cost of performing the work required, the timing of future cash flows and the appropriate risk free discount rate.
	We performed the following procedures, amongst others:
	
	• Obtained an understanding and evaluated the appropriateness of how the Group identified the relevant methods, assumptions and sources of data, and the need for changes in them, that are appropriate for developing the rehabilitation provision in the context of the Australian Accounting Standards.
	
	• Obtained the Group's calculations of the rehabilitation provision. We assessed the mathematical accuracy of these calculations on a sample basis and whether the timing of the cashflows was consistent with the current life of mine plans.
	
	• Evaluated the appropriateness of significant assumptions used to develop the rehabilitation provision in the context of Australian Accounting Standards, including:
	
	  ○ Compared the cost assumptions used, on a sample basis, to comparable data from external parties and management's experts;
	
	  ○ Tested disturbance areas, on a sample basis, to supporting data including aerial surveys and site plans; and

Key audit matter	How our audit addressed the key audit matter
	○ Considered the appropriateness of the discount rates and inflation rates utilised in calculating the provision by comparing them to current market consensus. • Evaluated the competency, capabilities, objectivity, and nature of the work of management's internal and external experts retained to assist with the preparation of the estimates. • Assessed the reasonableness of the disclosures made in the financial report in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Perseus Mining Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
28 August 2025

ADDITIONAL SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 1 August 2025.

SUBSTANTIAL SHAREHOLDERS

Holdings of substantial shareholders as advised to the Company are set out below.

NAME OF HOLDER	NUMBER OF ORDINARY SHARES
Van Eck Associates Corporation	103,702,031
State Street Corporation	101,287,574
Dimensional Holdings Inc.	82,328,363
The Vanguard Group, Inc	68,448,661

DISTRIBUTION OF HOLDERS OF EQUITY SECURITIES			
RANGE	NUMBER OF HOLDERS	SHARES	% SHARES
1 to 1,000	3,035	1,346,948	0.10
1,001 to 5,000	2,551	6,631,953	0.49
5,001 to 10,000	967	7,412,119	0.55
10,001 to 100,000	1,214	34,373,260	2.54
100,001 and over	156	1,304,227,029	96.32
Rounding			0.00
Total	**7,923**	**1,353,991,309**	**100.00**

UNMARKETABLE PARCELS			
	MINIMUM PARCEL SIZE	HOLDERS	SHARES
Minimum US$500.00 parcel size at US$3.26 per share	**154**	**688**	19,907

Voting rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held.

TWENTY LARGEST SHAREHOLDERS

	NUMBER OF SHARES	% HELD
HSBC Custody Nominees (Australia) Limited	629,256,241	46.47
JP Morgan Nominees Australia Pty Limited	249,585,663	18.43
Citicorp Nominees Pty Limited	219,012,787	16.18
BNP Paribas Noms Pty Ltd	54,497,070	4.02
CDS & Co	27,444,855	2.03
BNP Paribas Nominees Pty Ltd <Clearstream>	22,990,863	1.70
BNP Paribas Nominees Pty Ltd <Agency Lending>	10,385,250	0.77
National Nominees Limited	7,827,251	0.58
HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	6,356,502	0.47
BNP Paribas Nominees Pty Ltd <Agency Lending Collateral>	5,795,900	0.43
BNP Paribas Nominees Pty Ltd < IB AU Noms Retail Client>	5,586,251	0.41
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	3,715,318	0.27
UBS Nominees Pty Ltd	3,365,915	0.25
HSBC Custody Nominees (Australia) Limited <GSCO ECA>	3,196,534	0.24
HSBC Custody Nominees (Australia) Limited	3,185,757	0.24
Mr Richard Arthur Lockwood	3,135,000	0.23
HSBC Custody Nominees (Australia) Ltd A/C2	2,539,969	0.19
BNP Paribas Noms (NZ) Ltd	2,346,105	0.17
Mr Jeffrey Allan Quartermaine	1,992,524	0.15
Precision Opportunities Fund Ltd <Investment A/C>	1,400,000	0.10
Total	**1,263,615,755**	**93.33**

MINERAL CONCESSION INTERESTS AT 1 AUGUST 2025

CONCESSION NAME AND TYPE	REGISTERED HOLDER	FILE/ PERMIT NUMBER	PERSEUS'S CURRENT EQUITY INTEREST	MAXIMUM EQUITY INTEREST CAPABLE OF BEING EARNED	NOTES
Location - Ghana					
Edikan Gold Mine (EGM) Leases - Ayanfuri mining lease - Nanankaw mining lease	Perseus Mining (Ghana) Limited Company (PMGL)	ML6/15 ML3/2	90%	90%	1, 2, 3, 11
Nsuaem Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/26	90%	90%	1, 2
Betenase Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/27	90%	90%	1, 2, 6
Agyakusu Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL 2/177	90%	90%	1, 8
Grumesa-Awisam Prospecting Licence	Sun Gold Resources Limited Company	PL2/30	90%	90%	1, 4, 7
Domenase Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL3/79	90%	90%	1, 12
DML Agyakusu Prospecting Licence	Perseus Mining (Ghana) Limited Company	PL2/599	90%	90%	1, 13
Location – Côte d'Ivoire					
Sissingué Exploitation Permit	Perseus Mining Côte d'Ivoire S.A.	PE39	86%	86%	1, 4, 5
Yaouré Exploitation Permit	Perseus Mining Yaouré S.A.	PE50	90%	90%	1
Fimbiasso Exploitation Permit	Perseus Mining Fimbiasso S.A.	PE55	86%	86%	1
Bagoé Exploitation Permit	Aspire Nord Côte d'Ivoire SARL	PE60	90%	90%	1, 16
Yaouré West Exploration Permit	Perseus Yaouré SARL	PR 615	90%	90%	1
Diamakani Exploration Permit	Occidental Gold SARL	PR 909	90%	90%	1
Kossou Exploration Permit	Perseus Yaouré SARL	PR 853	90%	90%	1
Location – Sudan					
Block 14 Mining Lease	Meyas Sand Minerals Co. Ltd		70%	70%	9, 10
Block 14 Prospecting Licence	Meyas Sand Minerals Co. Ltd		70%	70%	10
Location – Tanzania					
Special Mining Licence	Sotta Mining Corporation Limited	SML 00653/2021	84%	84%	14, 15
Prospecting Licence 10877/2016	Perseus Tanzania Limited	PL 10877/2016	84%	84%	15
Prospecting Licence 10911/2016	Perseus Tanzania Limited	PL 10911/2016	84%	84%	15
Prospecting Licence 11186/2018	Perseus Tanzania Limited	PL 11186/2018	84%	84%	15
Prospecting Licence 11873/2022	Sotta Mining Corporation Limited	PL 11873/2022	84%	84%	14, 15
Prospecting Licence 11874/2022	Sotta Mining Corporation Limited	PL 11874/2022	84%	84%	14, 15
Prospecting Licence 12427/2023	Sotta Mining Corporation Limited	PL 12427/2023	84%	84%	14, 15
Prospecting Licence 12428/2023	Sotta Mining Corporation Limited	PL 12428/2023	84%	84%	14, 15
Prospecting Licence 12429/2023	Sotta Mining Corporation Limited	PL 12429/2023	84%	84%	14, 15
Prospecting Licence 12430/2023	Sotta Mining Corporation Limited	PL 12430/2023	84%	84%	14, 15

ADDITIONAL SHAREHOLDER INFORMATION (CONTINUED)

Notes:

1. The Governments of Ghana and Côte d'Ivoire are entitled to a 10% equity interest in mining companies owning projects. Perseus's quoted equity is after allowance for that national interest, which occurs when a new project company is established prior to commencement of mining. Production royalties are payable to the Governments of Ghana (5%) and Côte d'Ivoire (3-6% depending on the gold price).
2. A royalty of 0.25% of gold produced from the Edikan Gold Mine (EGM) Licences and the Nsuaem and Betenase Licences is payable pursuant to the contract to purchase PMGL.
3. Under the terms of the contract to purchase the EGM Licences, PMGL is required to pay a 1.5% royalty on gold production.
4. A royalty of 0.5% of the value of minerals recovered from the licence is payable to the vendors of the exploration licence.
5. A royalty of US$0.80 per ounce of gold produced from the licence is payable.
6. An option agreement has been entered into with a Ghanaian subsidiary of Asante Gold Limited in respect of the Betenase licence. Under the option agreement, Asante has the option to purchase the Betenase licence for a consideration of US$1 million and a 0.75% net smelter royalty. In addition, Asante will assume the obligation to pay the royalty referred to in note 2 above in respect of the area covered by the Betenase licence.
7. In September 2021, Sun Gold entered into an agreement with Blox SPV1 Ltd pursuant to which Blox will purchase the Grumesa permit from Sun Gold. The transfer of the permit is subject to approval from the Government of Ghana which has been applied for.
8. The Agyakusu prospecting licence was acquired from Adio Mabas Ghana Ltd in April 2022. Under the terms of the sale and purchase agreement, a royalty of 1.5% is payable on gold production. As part of an internal restructuring, the Agyakusu licence was transferred from Perseus Exploration Limited Company to PMGL in 2022. Part of the area covered by the licence was added to the Nanankaw mining lease by way of enlargement in July 2023.
9. The Block 14 mining lease consists of 19 separate mining lease blocks but is administered as one tenement under the Mining Lease concluded with the Government of Sudan.
10. The shareholding in Meyas Sand is 70% Perseus, 20% Government of Sudan and 10% local interests. A production royalty of 7% is payable to the Government of Sudan.
11. The Nanankaw mining lease was enlarged in July 2023 by adding part of the area covered by the Agyakusu prospecting licence. A royalty of 1.5% is payable to the previous owners of the Agyakusu licence, Adio Mabas Ghana Ltd, on gold produced from the area added to the lease.
12. The Domenase prospecting licence was acquired from Union Minerals Prospecting Co Limited in January 2023. Under the terms of the sale and purchase agreement, a royalty of 1.5% is payable on gold production.
13. The DML Agyakusu prospecting licence was acquired from DML Investment Ltd in January 2023. Under the terms of the sale and purchase agreement, a royalty of 1% is payable on gold production.
14. The Government of Tanzania currently holds a 16% free carried interest in Sotta Mining Corporation Limited and therefore each of the tenements held by that entity. Perseus has agreed with the Government of Tanzania that this free carried interest will be increased from 16% to 20% and documentation giving effect to that agreement is currently awaiting execution.
15. The Government of Tanzania is entitled to a minimum of 16% equity interest in mining companies owning projects. Perseus's quoted equity is after allowance for that national interest, which occurs when a new project company is established prior to commencement of mining. A 6% production royalty is payable to the Government of Tanzania.
16. The Bagoé Exploitation Permit is in the process of being transferred to Perseus Mining Bagoué S.A.

Mineral permits and licences in which Perseus has an interest are subject to renewal from time to time in accordance with the relevant legislation of the governing jurisdiction and Perseus's compliance therewith.

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