

PERSEUS MINING SECURES APPROVALS FOR UNDERGROUND DEVELOPMENT AND MINING OPERATIONS AT YAOURÉ

Perseus Mining Limited (ASX/TSX: PRU) wishes to advise that a Presidential Decree authorising the development and operation of the CMA underground project at Perseus's Yaouré Gold Mine in central Côte d'Ivoire, was granted on 18 September 2025 by His Excellency Mr. Alassane Ouattara, President of the Republic of Côte d'Ivoire.

The Presidential Decree was issued following the approval of an Environmental and Social Impact Assessment, and issuance of a Ministerial Arrêté by the Minister of Environment, Sustainable Development and Ecological Transition in May this year. These approvals, supported by the Minister of Mines, Petroleum and Energy, were critical pre-requisites for the commencement of the development phase of the CMA underground project.

Infrastructure projects associated with the CMA underground mine development have been completed and development of the declines will now commence following the commissioning of the underground mining equipment by Perseus's specialist underground mining contractor, Byrnegut. The establishment of the underground operation below the CMA Open Pit, will extend the mine life of Yaouré until at least 2035 based on currently delineated Mineral Resource and Ore Reserves.

With the commencement of the driving of declines, the next major milestone for the CMA underground operation will be first ore production which is planned for January 2026, with commercial production scheduled to be reached in March 2027.

Perseus's CEO and Managing Director Jeff Quartermaine said:

"Receiving the Presidential Decree authorising the development of Côte d'Ivoire's first underground mine is a major milestone for Perseus, allowing us to immediately proceed with the cutting of portals and ultimately gaining access to further important ore sources for processing through the Yaouré processing facility."

"While receipt of the formal authorisation comes later than originally planned, the delay has allowed us time to complete all infrastructure works required to support the operation as well as ensure that Byrnegut's underground equipment is available and commissioned ready for immediate commencement of mining operations."

"The US\$170M to be invested by Perseus in the CMA underground mine marks a new phase in our partnership with the Government of Côte d'Ivoire in expanding its thriving mining industry."

COMPETENT PERSON STATEMENT

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

The information in this report that relates to the Mineral Resources and Ore Reserve was updated by the Company in a market announcement "Perseus Mining updates Mineral Resources and Ore Reserves" released on 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 — Yaouré Gold Project, Côte d'Ivoire" dated 18 December 2023, continue to apply.

CAUTION REGARDING FORWARD LOOKING INFORMATION:

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

This announcement has been approved for release by Perseus Mining Limited's Managing Director and Chief Executive Officer, Jeff Quartermaine.

ASX/TSX CODE: PRU

CAPITAL STRUCTURE:

Ordinary shares: 1,351,230,319
Performance rights: 8,554,434

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