



Perseus  
MINING

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# INTERIM FINANCIAL REPORT

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FOR THE HALF YEAR ENDED 31 DECEMBER 2025

This interim report incorporating Appendix 4D is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Perseus Mining Limited ABN 27 106 808 986

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## APPENDIX 4D

Issued under ASX Listing Rule 4.2A.3

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

|   |         | 6 MONTHS TO<br>31 DEC 2024<br>US\$'000 |    | 6 MONTHS TO<br>31 DEC 2025<br>US\$'000 |
|---|---------|--|----|--|
| Revenue from ordinary activities          | Up 5%   | 581,786                                | to | 608,461                                |
| Profit after tax from ordinary activities | Down 8% | 201,081                                | to | 185,488                                |
| Profit after tax attributable to members  | Down 8% | 178,291                                | to | 163,540                                |

### COMMENTARY ON RESULTS

See commentary on results in the Directors' report on pages 5-9.

### DIVIDENDS

On 19 February 2026, the Directors approved an interim dividend payment amounting to 5.00 AUD cents per fully paid ordinary share.

Record date: 6 March 2026

Payment date: 2 April 2026

Perseus made an FY25 final dividend payment amounting to 5.00 AUD cents per fully paid ordinary share.

Record date: 10 September 2025

Payment date: 9 October 2025

### NET TANGIBLE ASSETS PER SHARE

|  |        | AT 31 DEC 2024 |    | AT 31 DEC 2025 |
|--|--------|----------------|----|----------------|
| Net tangible assets per ordinary share | Up 63% | US\$0.97       | to | US\$1.58       |

### GROUP STRUCTURE CHANGES

During the period, Perseus Mali Holdings Pty Ltd incorporated in Australia and a 100% directly owned subsidiary of Perseus Mining Limited, changed its name to Perseus Guinea Holdings Pty Ltd. The following subsidiaries indirectly owned by Perseus Mining Limited through Perseus Guinea Holdings Pty Ltd were created:

- Perseus Malaysia Sdn. Bhd. incorporated in Malaysia
- Perseus Guinea Exploration No1 Sarlu incorporated in Guinea
- Perseus Guinea Exploration No2 Sarlu incorporated in Guinea

Perseus Mining Bagoué S.A., a new entity, was incorporated in Côte d'Ivoire, held 90% by Perseus Cdl No 1 Pty Ltd with the remaining 10% free carried interest held by the Ivorian government.

Perseus Nyanzaga (UK) Limited incorporated in United Kingdom, was previously directly owned by OreCorp Nyanzaga Pty Ltd and is now owned directly by Perseus Mining Limited.

The 80% interest in Sotta Mining Corporation Limited, a company incorporated in Tanzania, which was previously directly owned by Nyanzaga Mining Company Limited, is now directly owned by Perseus Nyanzaga (UK) Limited.

Orca Gold Inc, a 100% direct and dormant subsidiary of Perseus Mining Limited was liquidated during the period.

## CORPORATE DIRECTORY

|  |  |   |
|--|--|---|
| <b>DIRECTORS</b>                       | Richard Peter Menell   | Non-Executive Chairman  |
|  | Craig Antony Jones   | 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  |
| <b>COMPANY SECRETARY</b>               | Martijn Paul Bosboom   |   |
| <b>REGISTERED AND CORPORATE OFFICE</b> | Level 2, 437 Roberts Road<br>SUBIACO, WESTERN AUSTRALIA 6008   | PO Box 1578<br>SUBIACO, WESTERN AUSTRALIA 6904  |
|  | Telephone: +61 8 6144 1700   |   |
|  | Facsimile: +61 8 6144 1799   |   |
|  | Email address: <a href="mailto:info@perseusmining.com">info@perseusmining.com</a><br>Website: <a href="http://www.perseusmining.com">www.perseusmining.com</a> |   |
| <b>SHARE REGISTRY</b>                  | Computershare Investor Services Pty Ltd<br>Level 17, 221 St Georges Terrace<br>Perth, Western Australia 6000<br>AUSTRALIA                                      | Computershare Investor Services Inc.<br>Level 3, 510 Burrard Street<br>Vancouver, British Columbia V6C3B9<br>CANADA |
|  | Telephone: +61 3 9415 4000   | Telephone: (1 604) 661 9400   |
|  | Facsimile: +61 3 9473 2500   | Facsimile: (1 604) 661 9401   |
|  | <a href="http://www.computershare.com">www.computershare.com</a>   | <a href="http://www.computershare.com">www.computershare.com</a>  |
| <b>AUDITORS</b>                        | PricewaterhouseCoopers<br>125 St Georges Terrace<br>Perth, Western Australia 6000  |   |
| <b>STOCK EXCHANGE LISTINGS</b>         | Australian Securities Exchange   | ASX: PRU  |
|  | Toronto Stock Exchange   | TSX: PRU  |
|  | Frankfurt Stock Exchange   | WKN: A0B7MN   |

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## DIRECTORS' REPORT

Your 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 half-year ended 31 December 2025 (the period). Perseus is a company limited by shares that is incorporated and domiciled in Australia. Unless noted otherwise, all amounts stated are expressed in United States dollars.

### DIRECTORS

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

|                                |   |
|--------------------------------|---|
| Mr Richard Peter Menell        | Non-Executive Chairman  |
| Mr Craig Antony Jones          | Managing Director and Chief Executive Officer (from 1 October 2025)     |
| Mr Jeffrey Allan Quartermaine  | Managing Director and Chief Executive Officer (until 30 September 2025) |
| 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  |

### PRINCIPAL ACTIVITIES

Perseus Mining Limited and its subsidiaries (the Group or Perseus) operates three gold mines in West Africa: the Edikan Gold Mine (EGM or Edikan) in the Republic of Ghana (Ghana); the Sissingué Gold Mine (SGM or Sissingué); and the 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. The Group currently has two major development projects, the Nyanzaga Gold Project in Tanzania and the CMA Underground project at Yaouré in Côte d'Ivoire.

### REVIEW OF OPERATIONS

During the six months to 31 December 2025, Perseus continued to deliver positive results and committed to maintaining its production levels within its market guidance. Perseus has benefited from higher gold prices leading to higher cash margins during the half year

Gold production for the Group during the half year totalled 188,841 ounces at an all-in site cost (including production costs, royalties and sustaining capital) (AISC) of US\$1,649/ounce. This result included: 87,450 ounces produced at Yaouré at an AISC of US\$1,519/ounce; 30,183 ounces produced at Sissingué at an AISC of US\$2,226/ounce; and 71,208 ounces of gold produced at Edikan at an AISC of US\$1,566/ounce.

Gold sales by the Group during the half-year totalled 188,196 ounces of gold at an average sales price of US\$3,241/ounce. This result included: 92,276 ounces sold by Yaouré at a weighted average sales price of US\$3,066/ounce; 27,427 ounces sold by Sissingué at a weighted average sales price of US\$3,099/ounce; and 68,493 ounces sold by Edikan at an average sales price of US\$3,534/ounce. During the six months, the Group sold 23% less gold, at a price that was approximately 38% higher than in the 2024 comparative period.

**Table 1: Group Operating Results**

| PARAMETER                | UNIT                    | MOVEMENT | 6 MONTHS TO<br>31 DEC 2025 | 6 MONTHS TO<br>31 DEC 2024 |
|--------------------------|-------------------------|----------|----------------------------|----------------------------|
| Total gold sales         | Ounces                  | Down 23% | 188,196                    | 245,518                    |
| Average sales price      | US\$/ounce of gold sold | Up 38%   | 3,241                      | 2,350                      |
| Gold produced            | Ounces                  | Down 26% | 188,841                    | 253,709                    |
| All-in site costs (AISC) | US\$/ounce produced     | Up 42%   | 1,649                      | 1,162                      |

The weighted average AISC of US\$1,649/ounce for the half year was higher than the comparative period AISC of US\$1,162 attributable to higher royalties driven by the increased gold price achieved during the period and an additional 2% royalties paid on revenue in Côte d'Ivoire. The half year FY26 AISC only includes the additional 2% royalty paid that relates to the current half year period. This additional 2% was paid to the Government of Côte

d'Ivoire, despite stability afforded under the applicable legislation and the Yaouré and Sissingué mining conventions entered into with the Government of Côte d'Ivoire. Payment of the additional 2% was done in good faith as part of ongoing negotiations between the mining industry and the Government of Côte d'Ivoire in relation to formalising a revised fiscal arrangement. A total of US\$20 million was paid in half year FY26 in relation to the additional 2% royalty of which US\$9 million related half year FY26 and US\$11 million related to the second half of FY25.

## YAOURÉ GOLD MINE—CÔTE D'IVOIRE

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 located approximately 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

Operating results at the YGM for the six months to 31 December 2025 and the corresponding period in 2024 are detailed in Table 2 below.

**Table 2: Yaouré Operating Results**

| PARAMETER                 | UNIT       | 6 MONTHS TO<br>31 DEC 2025 | 6 MONTHS TO<br>31 DEC 2024 |
|---------------------------|------------|----------------------------|----------------------------|
| Total ore and waste mined | kt         | 12,391                     | 18,059                     |
| Ore mined                 | kt         | 2,390                      | 4,461                      |
| Ore milled                | kt         | 1,840                      | 2,046                      |
| Milled head grade         | g/t gold   | 1.58                       | 2.01                       |
| Gold recovery             | %          | 93.7                       | 93.1                       |
| Gold produced             | ounces     | 87,450                     | 123,158                    |
| All-in site costs         | US\$/ounce | 1,519                      | 1,124                      |
| Gold Sales                | ounces     | 92,276                     | 115,345                    |
| Average Sales Price       | US\$/ounce | 3,066                      | 2,326                      |

A total of 12.4 million tonnes of ore and waste were mined during the period. Ore stockpiles (excluding mineralised waste) plus crushed ore reduced to 10.8 million tonnes, with a weighted average grade of 0.76 g/t, and containing approximately 263,906 ounces of gold during the six months to 31 December 2025.

Total mill throughput for the period was 1.8 million tonnes of ore grading 1.58 g/t gold, which combined with a gold recovery rate of 93.7% resulted in the recovery of 87,450 ounces of gold. A total of 92,276 ounces of gold were sold at a weighted average price of US\$3,066/ounce.

The 87,450 ounces of gold were produced at an AISC of US\$1,519/ounce. This production is expected to end the financial year 2026 in the lower half of FY26 reported market guidance production range of 168,000 to 184,000 ounces. The AISC is below the updated guided AISC range of US\$1,620 to US\$1,790/ounce. The AISC was higher than the previous period mainly due to expected decrease in high grade material available, higher royalties and timing related increases in sustaining capital largely as a result of the timing of the tailings pipeline relocation. Expected gold production was lower than the previous half year period which resulted in higher costs per ounce. Royalties were higher attributable to the higher gold price achieved during the period and the additional 2% royalties paid on revenue as described earlier in this report.

## SISSINGUÉ GOLD MINE—CÔTE D'IVOIRE

Sissingué Gold Mine is located in northern Côte d'Ivoire and includes the Sissingué, Fimbiasso and Bagoé exploitation permits. The Sissingué exploitation permit covers an area of 446 square kilometres, bounded on one side by the international border between Côte d'Ivoire and Mali. It 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 gold mine in Côte d'Ivoire. The Fimbiasso exploitation permit is located approximately 60km southwest of the Sissingué processing plant. Perseus owns an 86% interest in both the Sissingué and Fimbiasso exploitation permits, with a 10% free carried interest held by the Ivorian government and 4% owned by local interests. The Bagoé exploitation permit where the newly developed Bagoé Gold Project is located is

approximately 137 kilometres from Sissingué processing plant. Perseus owns 90% of the Bagoé exploration permit with the remaining 10% free carried interest held by the Ivorian government. Mining at Bagoé commenced during the quarter at the Antoinette Deposit, following the completion of mining operations at Fimbiasso.

## OPERATIONS

Operating results at the SGM for the six months to 31 December 2025 and the corresponding period in 2024 are detailed in Table 3 below.

**Table 3: Sissingué Operating Results**

| PARAMETER                 | UNIT       | 6 MONTHS TO<br>31 DEC 2025 | 6 MONTHS TO<br>31 DEC 2024 |
|---------------------------|------------|----------------------------|----------------------------|
| Total ore and waste mined | kt         | 5,817                      | 4,329                      |
| Ore mined                 | kt         | 730                        | 575                        |
| Ore milled                | kt         | 694                        | 704                        |
| Milled head grade         | g/t gold   | 1.50                       | 1.66                       |
| Gold recovery             | %          | 90.1                       | 90.4                       |
| Gold produced             | ounces     | 30,183                     | 33,917                     |
| All-in site costs         | US\$/ounce | 2,226                      | 1,701                      |
| Gold Sales                | ounces     | 27,427                     | 34,222                     |
| Average Sales Price       | US\$/ounce | 3,099                      | 2,264                      |

A total of 5.8 million tonnes of ore and waste were mined during the period, including 730,426 tonnes of ore with a weighted average grade of 1.73 g/t gold. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 297,732 tonnes at a weighted average grade of 1.16 g/t, containing approximately 11,059 ounces of gold during the six months to 31 December 2025.

Total mill throughput for the period was 694,021 tonnes of ore at a grade of 1.50g/t gold, which combined with a gold recovery rate of 90.1%, resulted in the recovery of 30,183 ounces of gold. A total of 27,427 ounces of gold were sold at a weighted average price of US\$3,099/ounce. The 30,183 ounces of gold were produced at an AISC of US\$2,226/ounce. The production performance is expected to end the financial year 2026 within the market guidance range of 78,000 to 87,000. The AISC of US\$2,226/ounce is above the AISC market guidance range of US\$1,810 to US\$2,000/ounce due to the completion of the Fimbiasso satellite project and the gradual ramp-up of the higher grade Bagoé project. The AISC is expected to end within the reported FY26 guidance range at the end of the financial year. The higher AISC was also attributed to higher royalty costs due to higher gold prices and additional 2% royalty rate as described earlier in this report.

## EDIKAN GOLD MINE—GHANA

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 the EGM for the six months to 31 December 2025 and the corresponding period in 2024 are detailed in Table 4 below.

**Table 4: Edikan Operating Results**

| PARAMETER                 | UNIT     | 6 MONTHS TO<br>31 DEC 2025 | 6 MONTHS TO<br>31 DEC 2024 |
|---------------------------|----------|----------------------------|----------------------------|
| Total ore and waste mined | kt       | 5,701                      | 4,490                      |
| Ore mined                 | kt       | 1,787                      | 3,464                      |
| Ore milled                | kt       | 3,494                      | 3,177                      |
| Milled head grade         | g/t gold | 0.72                       | 1.04                       |
| Gold recovery             | %        | 88.0                       | 91.2                       |
| Gold produced             | ounces   | 71,208                     | 96,634                     |

| PARAMETER           | UNIT       | 6 MONTHS TO<br>31 DEC 2025 | 6 MONTHS TO<br>31 DEC 2024 |
|---------------------|------------|----------------------------|----------------------------|
| All-in site costs   | US\$/ounce | 1,566                      | 1,022                      |
| Gold Sales          | ounces     | 68,493                     | 95,949                     |
| Average Sales Price | US\$/ounce | 3,534                      | 2,409                      |

A total of 5.7 million tonnes of ore and waste were mined during the period, including 1.8 million tonnes of ore with a weighted average grade of 0.89 g/t gold. Ore stockpiles (excluding mineralised waste) plus crushed ore increased to 2,535,688 tonnes at a weighted average grade of 0.65 g/t, containing approximately 52,803 ounces of gold during the six months to 31 December 2025.

Total mill throughput for the period was 3,493,933 tonnes of ore at a grade of 0.72 g/t gold, which combined with a gold recovery rate of 88.0% resulted in the recovery of 71,208 ounces of gold. A total of 68,493 ounces of gold were sold at a weighted average price of US\$3,534/ounce.

The 71,208 ounces of gold were produced at an AISC of US\$1,566/ounce. This production performance is expected to end the financial year 2026 within the market guidance range of 154,000 to 169,000 ounces of gold produced and the AISC was within the reported AISC guidance range of US\$1,470 to US\$1,620/ounce.

## FINANCIAL RESULTS

The Group's net profit after tax for the period ended 31 December 2025 was 8% lower on comparative period to \$185.5 million (31 December 2024: \$201.1 million), after bringing to account a foreign exchange loss of \$26.9 million (31 December 2024: \$10.3 million loss). Gross profit from operations for the period ended 31 December 2025 was up 2% on the comparative period to \$270.0 million (31 December 2024: \$265.3 million). The increase is largely attributable to a 5% increase in revenue on the comparative period to \$608.5 million (31 December 2024: \$581.8 million), 48% decrease in depreciation and amortisation offset by a 28% increase in cost of sales.

Foreign exchange losses of \$26.9 million were primarily attributable to the translation of bank balances, intercompany loan balances, and intercompany dividends, mainly resulting from the weakening of the USD as at 31 December 2025. This represents an accounting loss arising from foreign currency translation movements.

The cost of sales increased due to higher royalties during the period from higher gold prices and 2% increase in royalty rates in Côte d'Ivoire as reported earlier in this report. In addition, the primary ore sources for Yaouré and Edikan have changed to the Yaouré open pit and the Nkosuo open pit respectively. Both of which have higher concentrations of waste and lower overall grades, which have increased the total cost to produce each ounce.

The depreciation and amortisation was lower mainly driven by lower mine properties and deferred stripping amortisation as a result of lower ore tonnes mined during the half year and completion of the Edikan AG and Fetish pits and Yaouré Stage 1 and CMA Stage 3 by June 2025.

Despite the increase in the costs, the Group managed to maintain a stable profit during the period represented by the continued strong contribution from all the three operating gold mines.

The Group generated net cash from operating activities for the half year ended 31 December 2025 of \$193.4 million, down 22% on the comparative period (31 December 2024: \$247.6 million).

## FINANCIAL POSITION

As at 31 December 2025, Perseus had cash on-hand of \$683.1 million (30 June 2025: \$751.8 million), and 16,450 ounces of gold bullion (30 June 2025: 22,722 ounces) valued at \$71.8 million (30 June 2025: \$74.7 million). Perseus also owns US\$228.7 million (30 June 2025: \$117.9 million) of investments in listed securities, which include mainly the 17.8% interest in Predictive Discovery Limited (Predictive). At the end of the period, the Group had net assets of \$2,465.0 million (30 June 2025: \$2,209.6 million) and an excess of current assets over current liabilities of \$781.5 million (30 June 2025: \$769.8 million). The Group's net assets increased as a result of the profitability of the operations benefiting from the current gold price environment utilised in acquiring more assets and the fair value gains on the investments in listed securities.

## ROUNDING OF AMOUNTS

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$'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.

## SUSTAINABILITY

### SUSTAINABILITY GOVERNANCE

During the six months to 31 December 2025, Perseus continued to strengthen its sustainability governance.

- Safety performance across the portfolio remained strong, with the Group's Total Recordable Injury Frequency Rate at 0.83 (30 June 2025: 0.60) and a Lost Time Injury Frequency Rate of 0 (30 June 2025: 0.08).
- The Group continued to strengthen its fatality risk management programme, with ongoing critical control verifications and continued implementation of the Safely Home Every Day (SHED) Gold Interactions process.
- The fatality risk management framework was updated to incorporate emerging risk profiles associated with the new Yaouré underground development.
- A further internal gap review of the Fatality Risk Management programme was completed during the period at Yaouré, following the completion of an earlier review at Edikan.
- A revised field risk assessment process was commenced across the Group to improve hazard identification and strengthen frontline risk controls.
- Contractor management systems were enhanced to support the Nyanzaga and CMA underground projects, strengthening governance and safety oversight for high-risk activities.
- The Yaouré and Sissingué Local Development Mining Committees (CDLMs in French) and Edikan Trust Fund continued to deliver projects to support the community through upgrades to roads, schooling infrastructure, educational scholarships, clinic buildings and public health education.
- The Nyanzaga resettlement action plan progressed further with only about 10 houses left to deliver to project affected people by the end of the quarter. The Ngoma bypass road, aimed to diverting heavy vehicles and other project related traffic away from the Ngoma village was completed.
- Publication of the FY25 Sustainable Development Report which was framed by a refreshed list of priority material Environmental, Social and Governance (ESG) topics and included a revised Sustainability Strategy, aligned to corporate strategy and values
- Work continued on the second phase of our climate risk and opportunity assessment, with preparations underway to quantify potential financial impacts and further integrate climate considerations into our strategic and risk management frameworks.
- In January 2026, tragically 2 contract employees, Mr Moussa Doumbia and Mr Vakaramoko Sangare of our ore haulage contractor Binkadi, lost their life in an offsite vehicle accident near our Bagoé Gold Mine which is part of the Sissingué complex in Côte d'Ivoire.

### 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 10 and forms part of this Directors' report for the period ended 31 December 2025.

### SUBSEQUENT EVENTS

Subsequent to 31 December 2025, the following events occurred:

- In January 2026, tragically 2 contract employees lost their life in an offsite vehicle accident.
- Since 31 December 2025, Perseus bought back 1,609,610 shares pursuant to the on-market share buy-back scheme announced on 28 August 2025.
- On 19 February 2026, the Directors approved an interim dividend payment of 5.00 AUD cents per ordinary share, which is expected to be paid on 2 April 2026.

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



Craig Antony Jones  
**Managing Director and Chief Executive Officer**  
Perth, 20 February 2026

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## Auditor's Independence Declaration

As lead auditor of Perseus Mining Limited's financial report for the half-year ended 31 December 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 review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Helen Bathurst

Helen Bathurst  
Partner  
PricewaterhouseCoopers

Perth  
20 February 2026

PricewaterhouseCoopers, ABN 52 780 433 757  
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,  
GPO Box D198, PERTH WA 6840  
T: +61 8 9238 3000, F: +61 8 9238 3999, [www.pwc.com.au](http://www.pwc.com.au)

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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These half-year financial statements are the financial statements of the consolidated entity consisting of Perseus Mining Limited and its subsidiaries. The financial statements are presented in the United States currency.

Perseus Mining Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is disclosed on page 4.

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities in the Directors' report on pages 5 to 9, which is not part of these interim financial statements.

These interim financial statements were authorised for issue by the Directors on 19 February 2026. The Directors have the power to amend and reissue the interim financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimal 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](http://www.perseusmining.com).

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | NOTES | FOR THE HALF-YEAR ENDING: |                         |
|--|-------|---------------------------|-------------------------|
|  |       | 31 DEC 2025<br>US\$'000   | 31 DEC 2024<br>US\$'000 |
| <b>Profit and loss from continuing operations</b>                |       |                           |                         |
| Revenue  |       | 608,461                   | 581,786                 |
| Cost of sales  |       | (292,986)                 | (229,078)               |
| <b>Gross profit before depreciation and amortisation</b>         |       | <b>315,475</b>            | <b>352,708</b>          |
| Depreciation and amortisation relating to gold production        | 2     | (45,484)                  | (87,432)                |
| <b>Gross profit from operations</b>                              |       | <b>269,991</b>            | <b>265,276</b>          |
| Other income   | 2     | 16,759                    | 12,709                  |
| Other expenses   | 2     | (3,547)                   | (18,152)                |
| Administration and other corporate expenses                      |       | (10,490)                  | (8,184)                 |
| Share based payments expense                                     |       | (1,136)                   | (562)                   |
| Foreign exchange (loss)/gain                                     | 2     | (26,939)                  | 10,301                  |
| Other depreciation and amortisation expense                      | 2     | (1,983)                   | (544)                   |
| Write-downs and impairments                                      | 8     | (146)                     | -                       |
| Finance costs  | 2     | (5,920)                   | (4,108)                 |
| <b>Profit before tax</b>   |       | <b>236,589</b>            | <b>256,736</b>          |
| Income tax expense   |       | (51,101)                  | (55,655)                |
| <b>Profit after tax</b>  |       | <b>185,488</b>            | <b>201,081</b>          |
| <b>Other comprehensive income</b>                                |       |                           |                         |
| <i>Items that will not be reclassified to profit and loss</i>    |       |                           |                         |
| Fair value movement on equity investments                        | 9     | 106,061                   | 23,010                  |
| <i>Items that will or may be reclassified to profit and loss</i> |       |                           |                         |
| Exchange differences on translation of foreign operations        |       | 18,184                    | (70,824)                |
| <b>Total comprehensive income</b>                                |       | <b>309,733</b>            | <b>153,267</b>          |
| <b>Profit after tax is attributable to:</b>                      |       |                           |                         |
| Owners of Perseus Mining Limited                                 |       | 163,540                   | 178,291                 |
| Non-controlling interests  |       | 21,948                    | 22,790                  |
|  |       | <b>185,488</b>            | <b>201,081</b>          |
| <b>Total comprehensive income is attributable to:</b>            |       |                           |                         |
| Owners of Perseus Mining Limited                                 |       | 287,543                   | 132,235                 |
| Non-controlling interests  |       | 22,190                    | 21,032                  |
|  |       | <b>309,733</b>            | <b>153,267</b>          |
| <b>Basic earnings per share</b>                                  |       | <b>12.10</b>              | <b>12.96</b>            |
| <b>Diluted earnings per share</b>                                |       | <b>12.02</b>              | <b>12.88</b>            |

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|  | NOTES | AS AT:                  |                         |
|--|-------|-------------------------|-------------------------|
|  |       | 31 DEC 2025<br>US\$'000 | 30 JUN 2025<br>US\$'000 |
| <b>Current assets</b>  |       |                         |                         |
| Cash and cash equivalents  |       | 683,097                 | 751,829                 |
| Receivables  | 5     | 81,046                  | 57,974                  |
| Inventories  | 4     | 136,690                 | 149,669                 |
| Prepayments  | 5     | 54,969                  | 14,196                  |
| Income tax receivable  | 5     | 10,582                  | 10,582                  |
|  |       | 966,384                 | 984,250                 |
| <b>Non-current assets</b>  |       |                         |                         |
| Receivables  | 5     | 13,915                  | 11,485                  |
| Inventories  | 4     | 226,417                 | 209,973                 |
| Equity investments at fair value through OCI                       | 9     | 228,677                 | 117,933                 |
| Property, plant and equipment                                      | 6     | 740,626                 | 662,726                 |
| Right of use assets  |       | 2,327                   | 2,563                   |
| Mine properties  | 7     | 206,349                 | 182,511                 |
| Mineral interest acquisition and exploration expenditure           | 8     | 333,349                 | 309,070                 |
|  |       | 1,751,660               | 1,496,261               |
| <b>Total assets</b>  |       | 2,718,044               | 2,480,511               |
| <b>Current liabilities</b>   |       |                         |                         |
| Payables and provisions  |       | 158,063                 | 188,751                 |
| Income tax payable   |       | 14,106                  | 17,625                  |
| Provision for resettlement   |       | 11,880                  | 7,128                   |
| Lease liabilities  |       | 866                     | 927                     |
|  |       | 184,915                 | 214,431                 |
| <b>Non-current liabilities</b>                                     |       |                         |                         |
| Provisions   |       | 59,866                  | 48,744                  |
| Lease liabilities  |       | 1,636                   | 1,827                   |
| Deferred tax liabilities   |       | 6,598                   | 5,942                   |
|  |       | 68,100                  | 56,513                  |
| <b>Total liabilities</b>   |       | 253,015                 | 270,944                 |
| <b>Net assets</b>  |       | 2,465,029               | 2,209,567               |
| <b>Equity</b>  |       |                         |                         |
| Issued share capital   | 10    | 790,627                 | 801,422                 |
| Reserves   | 10    | 168,869                 | 43,698                  |
| Retained earnings  | 10    | 1,273,551               | 1,154,669               |
| <b>Equity attributable to the owners of Perseus Mining Limited</b> |       | 2,233,047               | 1,999,789               |
| Non-controlling interests  |       | 231,982                 | 209,778                 |
| <b>Total equity</b>  |       | 2,465,029               | 2,209,567               |

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|   | NOTES | ISSUED<br>CAPITAL<br>US\$'000 | RETAINED<br>EARNINGS<br>US\$'000 | SHARE-BASED<br>PAYMENTS<br>RESERVE<br>US\$'000 | FOREIGN<br>CURRENCY<br>TRANSLATION<br>RESERVE<br>US\$'000 | ASSET<br>REVALUATION<br>RESERVE<br>US\$'000 | NON-<br>CONTROLLING<br>INTERESTS<br>US\$'000 | TOTAL<br>EQUITY<br>US\$'000 |
|---|-------|-------------------------------|----------------------------------|--|---|---|--|-----------------------------|
| <b>Balances at 1 Jul 2025</b>                               |       | <b>801,422</b>                | <b>1,154,669</b>                 | <b>41,588</b>                                  | <b>(83,454)</b>   | <b>85,564</b>                               | <b>209,778</b>                               | <b>2,209,567</b>            |
| Profit for the period                                       |       | -                             | 163,540                          | -  | -   | -   | 21,948                                       | 185,488                     |
| Other comprehensive income                                  |       | -                             | -                                | -  | 17,942  | 106,061                                     | 242  | 124,245                     |
| <b>Total comprehensive income</b>                           |       | <b>-</b>                      | <b>163,540</b>                   | <b>-</b>                                       | <b>17,942</b>   | <b>106,061</b>                              | <b>22,190</b>                                | <b>309,733</b>              |
| <b>Transactions with owners in their capacity as owners</b> |       |                               |                                  |  |   |   |  |                             |
| Share buy-back  | 10    | (10,795)                      | -                                | -  | -   | -   | -  | (10,795)                    |
| Share-based payments  |       | -                             | -                                | 1,168  | -   | -   | 14   | 1,182                       |
| Dividend  | 10    | -                             | (44,658)                         | -  | -   | -   | -  | (44,658)                    |
| <b>Balances at 31 Dec 2025</b>                              |       | <b>790,627</b>                | <b>1,273,551</b>                 | <b>42,756</b>                                  | <b>(65,512)</b>   | <b>191,625</b>                              | <b>231,982</b>                               | <b>2,465,029</b>            |
| <b>Balances at 1 Jul 2024</b>                               |       | <b>844,366</b>                | <b>839,972</b>                   | <b>38,378</b>                                  | <b>(159,828)</b>  | <b>17,390</b>                               | <b>199,698</b>                               | <b>1,779,976</b>            |
| Profit for the period                                       |       | -                             | 178,291                          | -  | -   | -   | 22,790                                       | 201,081                     |
| Other comprehensive loss                                    |       | -                             | -                                | -  | (69,066)  | 23,010                                      | (1,758)                                      | (47,814)                    |
| <b>Total comprehensive income</b>                           |       | <b>-</b>                      | <b>178,291</b>                   | <b>-</b>                                       | <b>(69,066)</b>   | <b>23,010</b>                               | <b>21,032</b>                                | <b>153,267</b>              |
| <b>Transactions with owners in their capacity as owners</b> |       |                               |                                  |  |   |   |  |                             |
| Share buy-back  | 10    | (5,485)                       | -                                | -  | -   | -   | -  | (5,485)                     |
| Share-based payments  |       | -                             | -                                | 588  | -   | -   | 7  | 595                         |
| Dividend to NCIs  |       | -                             | -                                | -  | -   | -   | (15,386)                                     | (15,386)                    |
| Dividend  | 10    | -                             | (34,707)                         | -  | -   | -   | -  | (34,707)                    |
| <b>Balances at 31 Dec 2024</b>                              |       | <b>838,881</b>                | <b>983,556</b>                   | <b>38,966</b>                                  | <b>(228,894)</b>  | <b>40,400</b>                               | <b>205,351</b>                               | <b>1,878,260</b>            |

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## CONSOLIDATED STATEMENT OF CASH FLOWS

|   | NOTES | FOR THE HALF-YEAR ENDING: |                         |
|---|-------|---------------------------|-------------------------|
|   |       | 31 DEC 2025<br>US\$'000   | 31 DEC 2024<br>US\$'000 |
| <b>Operating activities</b>                                 |       |                           |                         |
| Receipts in the course of operations                        |       | 608,461                   | 581,786                 |
| Payments to suppliers and employees                         |       | (382,896)                 | (301,918)               |
| Income taxes paid   |       | (41,623)                  | (39,531)                |
| Interest received   |       | 9,426                     | 7,216                   |
| <b>Net cash inflows from operating activities</b>           |       | <b>193,368</b>            | <b>247,553</b>          |
| <b>Investing activities</b>                                 |       |                           |                         |
| Payments for exploration and evaluation expenditure         |       | (24,395)                  | (29,863)                |
| Payments for mine properties                                |       | (15,255)                  | (11,606)                |
| Payments for property, plant and equipment                  |       | (125,929)                 | (25,009)                |
| Transfer of funds to restricted cash for rehabilitation     |       | (1,329)                   | -                       |
| Payments for equity investments and other financial assets  |       | -                         | (52,195)                |
| Proceeds from disposal of other financial assets            |       | -                         | 45,122                  |
| <b>Net cash used in investing activities</b>                |       | <b>(166,908)</b>          | <b>(73,551)</b>         |
| <b>Financing activities</b>                                 |       |                           |                         |
| Dividends paid to non-controlling interests                 |       | (28,705)                  | (30,827)                |
| Dividends paid to owners of Perseus Mining Limited          | 10    | (44,658)                  | (34,707)                |
| Payments for share buy-back                                 | 10    | (10,795)                  | (5,485)                 |
| Borrowing costs   |       | (5,272)                   | (3,320)                 |
| <b>Net cash used in financing activities</b>                |       | <b>(89,430)</b>           | <b>(74,339)</b>         |
| <b>Net (decrease)/increase in cash held</b>                 |       | <b>(62,970)</b>           | <b>99,663</b>           |
| Cash and cash equivalents at the beginning of the period    |       | 751,829                   | 536,914                 |
| Effect of exchange rate changes on foreign-denominated cash |       | (5,762)                   | (8,112)                 |
| <b>Cash and cash equivalents at the end of the period</b>   |       | <b>683,097</b>            | <b>628,465</b>          |

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### ABOUT THIS REPORT

The interim financial statements are for the consolidated entity consisting of Perseus Mining Limited and its subsidiaries (the Group or the consolidated entity). Perseus Mining Limited is a listed for-profit public company, incorporated and domiciled in Australia. During the period ended 31 December 2025, the consolidated entity conducted operations in Australia, Ghana, Côte d'Ivoire, United Arab Emirates, Tanzania and Sudan.

These consolidated interim financial statements of the consolidated entity for the period ended 31 December 2025 are general purpose condensed financial statements prepared in accordance with the requirements of the Australian *Corporations Act 2001* (Cth) and AASB 134 'Interim Financial Reporting'.

The consolidated interim financial statements are presented in United States dollars. These consolidated interim financial statements are rounded to the nearest thousand dollars (\$'000), unless otherwise indicated.

These condensed interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the annual financial report. It is recommended that these interim financial statements be read in conjunction with the annual financial report for the year ended 30 June 2025, and any public announcements made by the Group during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

### NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

Several 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, seldom equal the actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, were disclosed throughout the notes of the Annual Report and because no significant change has occurred since then, these are not repeated in this report. Information about these can be found in the following Notes to the Financial Statements in the June 2025 Annual Report:

|  | NOTE IN THE ANNUAL FINANCIAL STATEMENTS |
|--|---|
| Impairment of assets                                   | 2,8,10                                  |
| Unit-of-production method of depreciation/amortisation | 2,8,9                                   |
| Deferred stripping expenditure                         | 2,9                                     |
| Income tax   | 3                                       |
| Inventory  | 7                                       |
| Ore Reserves and Mineral Resources                     | 9                                       |
| Restoration and rehabilitation provision               | 11                                      |
| Share-based payments                                   | 21                                      |

## 1. SEGMENT INFORMATION

### (A) DESCRIPTION OF SEGMENTS

Management has determined the operating segments based on the reports reviewed by the executive management 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 executive management team and Board of Directors.

The Group operated principally in six segments during the six months to 31 December 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 three 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 executive management team and Board of Directors of the parent entity.

**(C) SEGMENT INFORMATION PROVIDED TO THE EXECUTIVE MANAGEMENT TEAM AND BOARD OF DIRECTORS**

| PROFIT AND LOSS<br>FOR THE HALF-YEAR ENDING 31<br>DEC: | EDIKAN                  |                         | SISSINGUÉ               |                         | YAOURÉ                  |                         | SUDAN                   |                         | TANZANIA                |                         | CORPORATE/OTHER         |                         | CONSOLIDATED            |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 31 DEC 2025<br>US\$'000 | 31 DEC 2024<br>US\$'000 |
| Revenue  | 242,514                 | 231,548                 | 84,601                  | 78,007                  | 281,346                 | 272,231                 | -                       | -                       | -                       | -                       | -                       | -                       | 608,461                 | 581,786                 |
| Other income   | 6,137                   | 3,136                   | 57                      | 71                      | 1,084                   | -                       | -                       | 1,887                   | -                       | -                       | 9,481                   | 7,615                   | 16,759                  | 12,709                  |
| <b>Total revenue and other income</b>                  | <b>248,651</b>          | <b>234,684</b>          | <b>84,658</b>           | <b>78,078</b>           | <b>282,430</b>          | <b>272,231</b>          | <b>-</b>                | <b>1,887</b>            | <b>-</b>                | <b>-</b>                | <b>9,481</b>            | <b>7,615</b>            | <b>625,220</b>          | <b>594,495</b>          |
| <b>Included in income/(expenses)</b>                   |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Cost of sales  | (99,536)                | (82,185)                | (65,177)                | (49,530)                | (128,273)               | (97,363)                | -                       | -                       | -                       | -                       | -                       | -                       | (292,986)               | (229,078)               |
| Depreciation and amortisation                          | (7,730)                 | (35,745)                | (9,051)                 | (7,034)                 | (28,510)                | (36,889)                | -                       | (1)                     | (660)                   | (55)                    | (1,516)                 | (8,252)                 | (47,467)                | (87,976)                |
| Write-offs and impairment                              | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | (144)                   | -                       | (2)                     | -                       | (146)                   | -                       |
| Share-based payments                                   | (80)                    | (27)                    | (5)                     | (74)                    | (25)                    | (74)                    | -                       | (13)                    | (11)                    | -                       | (1,015)                 | (374)                   | (1,136)                 | (562)                   |
| Foreign exchange gains/(losses)                        | (4,178)                 | 426                     | (284)                   | 1,391                   | (1,771)                 | (2,084)                 | 73                      | 51                      | (3,682)                 | (2,902)                 | (17,097)                | 13,419                  | (26,939)                | 10,301                  |
| Other expenses: restructuring costs                    | -                       | (18,145)                | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | -                       | (18,145)                |
| Profit/(loss) before tax                               | 135,590                 | 98,109                  | 9,677                   | 22,733                  | 124,809                 | 134,996                 | (71)                    | 1,918                   | (4,190)                 | (2,803)                 | (29,226)                | 1,783                   | 236,589                 | 256,736                 |
| Income tax   | (52,285)                | (35,447)                | 1,557                   | (5,337)                 | 190                     | -                       | -                       | -                       | (2)                     | -                       | (561)                   | (14,871)                | (51,101)                | (55,655)                |
| <b>Profit after tax</b>                                | <b>83,305</b>           | <b>62,662</b>           | <b>11,234</b>           | <b>17,396</b>           | <b>124,999</b>          | <b>134,996</b>          | <b>(71)</b>             | <b>1,918</b>            | <b>(4,192)</b>          | <b>(2,803)</b>          | <b>(29,787)</b>         | <b>(13,088)</b>         | <b>185,488</b>          | <b>201,081</b>          |

| ASSETS AND LIABILITIES<br>AS AT:       | EDIKAN                  |                             | SISSINGUÉ               |                             | YAOURÉ                  |                             | SUDAN                   |                             | TANZANIA                |                             | CORPORATE/OTHER         |                             | CONSOLIDATED            |                             |
|--|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
|  | 31 DEC 2025<br>US\$'000 | 30 JUNE<br>2025<br>US\$'000 |
| <b>Total segment assets</b>            | <b>533,910</b>          | <b>445,914</b>              | <b>191,430</b>          | <b>191,538</b>              | <b>718,682</b>          | <b>712,169</b>              | <b>280,845</b>          | <b>276,036</b>              | <b>446,485</b>          | <b>303,492</b>              | <b>546,692</b>          | <b>551,362</b>              | <b>2,718,044</b>        | <b>2,480,511</b>            |
| <b>Included in segment assets are:</b> |                         |                             |                         |                             |                         |                             |                         |                             |                         |                             |                         |                             |                         |                             |
| Additions to non-current assets        | 11,947                  | 27,956                      | 10,761                  | 17,496                      | 50,350                  | 89,333                      | 4,088                   | 9,630                       | 86,626                  | 59,583                      | 1,807                   | 3,123                       | 165,579                 | 207,121                     |
| <b>Total segment liabilities</b>       | <b>76,378</b>           | <b>73,059</b>               | <b>40,264</b>           | <b>42,525</b>               | <b>82,235</b>           | <b>118,900</b>              | <b>885</b>              | <b>4,239</b>                | <b>47,487</b>           | <b>27,613</b>               | <b>5,766</b>            | <b>4,608</b>                | <b>253,015</b>          | <b>270,944</b>              |

## 2. OTHER INCOME/EXPENSES

|  | FOR THE HALF-YEAR ENDING: |                         |
|--|---------------------------|-------------------------|
|  | 31 DEC 2025<br>US\$'000   | 31 DEC 2024<br>US\$'000 |
| <b>Depreciation and amortisation</b>                             |                           |                         |
| Amortisation of deferred stripping asset                         | (6,556)                   | (44,514)                |
| Depreciation of right of use assets                              | (163)                     | (134)                   |
| Other depreciation and amortisation relating to gold production  | (38,765)                  | (42,784)                |
| <b>Depreciation and amortisation relating to gold production</b> | <b>(45,484)</b>           | <b>(87,432)</b>         |
| Depreciation of right of use assets                              | (221)                     | (173)                   |
| Other depreciation and amortisation expense                      | (1,762)                   | (371)                   |
|  | <b>(47,467)</b>           | <b>(87,976)</b>         |
| <b>Other income:</b>   |                           |                         |
| Interest income  | 9,426                     | 7,216                   |
| Gain on sale of assets   | -                         | 239                     |
| Other income   | 7,333                     | 5,254                   |
|  | <b>16,759</b>             | <b>12,709</b>           |
| <b>Other expenses:</b>   |                           |                         |
| Restructuring costs*   | -                         | (18,145)                |
| Other expenses   | (3,547)                   | (7)                     |
|  | <b>(3,547)</b>            | <b>(18,152)</b>         |
| <b>Foreign exchange (losses)/gains:</b>                          |                           |                         |
| on translation of intercompany loans                             | (6,457)                   | 1,180                   |
| on other translations  | (20,482)                  | 9,121                   |
|  | <b>(26,939)</b>           | <b>10,301</b>           |
| <b>Finance costs:</b>  |                           |                         |
| Interest expense   | -                         | -                       |
| Other finance costs  | (5,920)                   | (4,108)                 |
|  | <b>(5,920)</b>            | <b>(4,108)</b>          |
| <b>Impairments:</b>  |                           |                         |
| Impairment of exploration & evaluation                           | (146)                     | -                       |
|  | <b>(146)</b>              | <b>-</b>                |

\*The once-off restructuring costs of US\$18.1 million in 31 December 2024 period relates to the transition of Edikan employees from permanent to fixed term contracts.

## 3. INCOME TAX

The income tax expense recognised of \$51.1 million (31 Dec 2024: \$55.7 million) relates to withholding taxes and the tax expense or benefit relating to the profits or losses of the taxpaying entities.

The Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in 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 are not expected to be payable in respect of the reporting period.

#### 4. INVENTORIES

|   | 31 DEC 2025<br>US\$'000 | 30 JUN 2025<br>US\$'000 |
|---|-------------------------|-------------------------|
| <b>Current</b>                            |                         |                         |
| Ore stockpiles - at cost                  | 33,329                  | 45,400                  |
| Ore stockpiles - at net realisable value  | -                       | 3,786                   |
| Gold in circuit - at cost                 | 15,643                  | 8,488                   |
| Gold in circuit - at net realisable value | 3,294                   | 1,432                   |
| Bullion on hand - at cost                 | 19,976                  | 26,215                  |
| Bullion on hand - at net realisable value | 1,989                   | 2,957                   |
| Materials and supplies                    | 62,459                  | 61,391                  |
|   | <b>136,690</b>          | <b>149,669</b>          |
| <b>Non-current</b>                        |                         |                         |
| Ore stockpiles - at cost                  | 226,296                 | 207,615                 |
| Ore stockpiles - at net realisable value  | 121                     | 2,358                   |
|   | <b>226,417</b>          | <b>209,973</b>          |

No additional amounts (30 June 2025: \$0.03 million) have been recognised in the provision for slow and obsolete stock at Edikan.

A gain of \$1.8 million due to an increase in net realisable value of inventory was recognised during the period (31 December 2024: \$4.8 million gain).

#### 5. RECEIVABLES AND PREPAYMENTS

|                       | 31 DEC 2025<br>US\$'000 | 30 JUN 2025<br>US\$'000 |
|-----------------------|-------------------------|-------------------------|
| <b>Current</b>        |                         |                         |
| Trade Debtors         | 650                     | 1,653                   |
| Sundry debtors        | 10,002                  | 6,972                   |
| Security deposits     | 13,895                  | 4,487                   |
| Other Receivables     | 56,499                  | 44,862                  |
|                       | <b>81,046</b>           | <b>57,974</b>           |
| Prepayments           | 54,969                  | 14,196                  |
| Income tax receivable | 10,582                  | 10,582                  |
| <b>Non-current</b>    |                         |                         |
| Security deposits     | 13,915                  | 11,485                  |
|                       | <b>13,915</b>           | <b>11,485</b>           |

- Trade and sundry debtors are non-interest bearing and generally on 30-day terms. At 31 December 2025, no amounts are past due (30 June 2025: nil).
- Other receivables relate to GST and VAT receivable throughout the Group. Included in the other receivables as at 31 December 2025 is net VAT refund receivable of \$33.9 million (30 June 2025: \$28.7 million) from the Ivorian Government in relation to Fimbiasso, \$18.0 million (30 June 2025: \$5.3 million) from the Government of Tanzania in relation to Sotta Mining Corporation Ltd and \$3.2 million (30 June 2025: \$9.3 million) from the Ghana Revenue Authority in relation to the Edikan operations. The Ivorian Government has recently approved approximately USD 22 million of VAT to be paid to Perseus in respect of Fimbiasso.
- The security deposits are subject to a lien and collateral for a bank guarantee issued to the environmental authorities of Ghana and Côte d'Ivoire in relation to environmental rehabilitation. In addition, the security deposits include bank guarantees for VAT and customs audits and claims submitted to the Ivorian Government.

## 6. PROPERTY, PLANT AND EQUIPMENT

|  | FOR THE PERIOD ENDING:  |                         |
|--|-------------------------|-------------------------|
|  | 31 DEC 2025<br>US\$'000 | 30 JUN 2025<br>US\$'000 |
| Plant and equipment - at cost                      | 550,709                 | 546,380                 |
| Accumulated depreciation                           | (376,342)               | (365,633)               |
|  | 174,367                 | 180,747                 |
| Assets under construction at cost                  | 566,259                 | 481,979                 |
|  | 740,626                 | 662,726                 |
| <b>Reconciliation of plant and equipment</b>       |                         |                         |
| Balance at the beginning of the period             | 180,747                 | 174,612                 |
| Transferred from assets under construction         | 9,108                   | 22,843                  |
| Depreciation                                       | (15,676)                | (28,485)                |
| Disposals  | -                       | (20)                    |
| Translation difference movement                    | 188                     | 11,797                  |
| Carrying amount at the end of the period           | 174,367                 | 180,747                 |
| <b>Reconciliation of assets under construction</b> |                         |                         |
| Balance at the beginning of the period             | 481,979                 | 113,829                 |
| Additions  | 125,929                 | 122,231                 |
| Transfers to plant and equipment                   | (9,108)                 | (22,843)                |
| Transfers to Mine properties                       | (38,766)                | (13,857)                |
| Transferred from exploration                       | -                       | 267,308                 |
| Translation difference movement                    | 6,225                   | 15,311                  |
| Carrying amount at the end of the period           | 566,259                 | 481,979                 |

## 7. MINE PROPERTIES

|   | FOR THE PERIOD ENDING:  |                         |
|---|-------------------------|-------------------------|
|   | 31 DEC 2025<br>US\$'000 | 30 JUN 2025<br>US\$'000 |
| Mine properties - at cost                   | 686,834                 | 644,857                 |
| Accumulated depreciation                    | (503,812)               | (479,637)               |
|   | 183,022                 | 165,220                 |
| Deferred stripping                          | 23,327                  | 17,291                  |
|   | 206,349                 | 182,511                 |
| <b>Reconciliation of mine properties</b>    |                         |                         |
| Balance at the beginning of the period      | 165,220                 | 152,036                 |
| Additions                                   | 2,687                   | 6,277                   |
| Transfer from assets under construction     | 38,766                  | 13,857                  |
| Transfer from exploration                   | 563                     | 45,529                  |
| Amortisation                                | (24,851)                | (59,143)                |
| Translation difference movement             | 637                     | 6,664                   |
| Carrying amount at the end of the period    | 183,022                 | 165,220                 |
| <b>Reconciliation of deferred stripping</b> |                         |                         |
| Balance at the beginning of the period      | 17,291                  | 59,143                  |
| Additions                                   | 12,568                  | 22,041                  |
| Amortisation                                | (6,556)                 | (65,459)                |
| Translation difference movement             | 24                      | 1,566                   |
| Carrying amount at the end of the period    | 23,327                  | 17,291                  |

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## 8. MINERAL INTEREST ACQUISITION AND EXPLORATION EXPENDITURE

|  | FOR THE PERIOD ENDING:  |                         |
|--|-------------------------|-------------------------|
|  | 31 DEC 2025<br>US\$'000 | 30 JUN 2025<br>US\$'000 |
| Balance at the beginning of the period   | 309,070                 | 563,227                 |
| Additions                                | 24,395                  | 56,572                  |
| Transferred to assets under construction | -                       | (267,308)               |
| Transferred to mine properties           | (563)                   | (45,529)                |
| Write downs and impairments              | (146)                   | -                       |
| Translation difference movement          | 593                     | 2,108                   |
| Carrying amount at the end of the period | 333,349                 | 309,070                 |

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 is related to the exploration work that has resulted in the conversion of resources to reserves. An impairment assessment was performed upon transfer, as required by AASB 6, which resulted in no impairment being recognised.

## 9. OTHER FINANCIAL ASSETS AND LIABILITIES

|  | FOR THE PERIOD ENDING:  |                         |
|--|-------------------------|-------------------------|
|  | 31 DEC 2025<br>US\$'000 | 30 JUN 2025<br>US\$'000 |
| <b>Equity investments at fair value through other comprehensive income</b> |                         |                         |
| Equity investment in Predictive Discovery Ltd                              | 228,415                 | 117,756                 |
| Equity investment in other listed entities                                 | 262                     | 177                     |
|  | 228,677                 | 117,933                 |
| <b>Gains / (losses) recognised in other comprehensive incomes</b>          |                         |                         |
| Equity investment in Predictive  | 105,982                 | 54,517                  |
| Equity investment in Montage   | -                       | 13,597                  |
| Equity investments in other listed entities                                | 79                      | 60                      |
|  | 106,061                 | 68,174                  |

Perseus holds 17.8% interest in Predictive at 31 December 2025 as a strategic equity investment. These shares are being accounted for in line with the Group's accounting policy disclosed in note 15 of the 2025 Annual Report, being at fair value through other comprehensive income.

## 10. ISSUED CAPITAL AND RESERVES

### (A) ISSUED AND PAID-UP SHARE CAPITAL

|  | FOR THE HALF-YEAR ENDING 31 DEC: |                  |                |                |
|--|----------------------------------|------------------|----------------|----------------|
|  | 2025<br>US\$'000                 | 2024<br>US\$'000 | 2025<br>NUMBER | 2024<br>NUMBER |
| Balance at the start of the period                           | 801,422                          | 844,366          | 1,356,195,842  | 1,373,791,215  |
| Issued pursuant to the exercise of vested performance rights |                                  | -                | 354,946        | 3,082,583      |
| Shares bought back and cancelled                             | (10,795)                         | (4,866)          | (5,320,469)    | (2,970,145)    |
| Shares bought back and awaiting cancellation                 |                                  | (619)            | -              | -              |
| Balance at the end of the period                             | 790,627                          | 838,881          | 1,351,230,319  | 1,373,903,653  |

The weighted average number of shares on issue during the period was 1,352,118,732.

## B) DIVIDENDS

Cash dividends to the owners of Perseus Mining Limited:

|  | FOR THE HALF-YEAR ENDING: |                         |
|--|---------------------------|-------------------------|
|  | 31 DEC 2025<br>US\$'000   | 31 DEC 2024<br>US\$'000 |
| <b>Dividends on ordinary shares declared and paid:</b>                   |                           |                         |
| Final dividend for FY25: 5.00 AUD cents per share (FY24: 3.75 AUD cents) | 44,658                    | 34,707                  |

### Proposed dividends on ordinary shares:

On 19 February 2026, the Directors approved an interim dividend payment of 5.00 AUD cents per fully paid ordinary share for the period ended 31 December 2025 (31 December 2024: \$21,463,000 at 2.50 AUD cents per share).

## C) PERFORMANCE RIGHTS

Performance rights have been granted, exercised, and forfeited as follows:

| GRANT DATE                                       | VESTING DATE | EXPIRY DATE | BALANCE AT START OF PERIOD<br>NUMBER | GRANTED DURING THE PERIOD<br>NUMBER | EXERCISED DURING THE PERIOD<br>NUMBER | FORFEITED DURING THE PERIOD<br>NUMBER | BALANCE AT END OF THE PERIOD<br>NUMBER | VESTED AND EXERCISE-ABLE AT END OF PERIOD<br>NUMBER |
|--|--------------|-------------|--------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|--|---|
| <b>Issued to Directors—Long-Term Incentives</b>  |              |             |                                      |                                     |                                       |                                       |  |   |
| 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                                | -   |
| 27-Nov-24  | 30-Jun-27    | 27-Nov-31   | 688,131                              | -                                   | -                                     | -                                     | 688,131                                | -   |
| 21-Nov-25  | 30-Jun-28    | 21-Nov-32   | -                                    | 436,334                             | -                                     | -                                     | 436,334                                | -   |
| <b>Issued to Directors—Short-Term Incentives</b> |              |             |                                      |                                     |                                       |                                       |  |   |
| 22-Nov-24  | 30-Jun-25    | 22-Nov-31   | 177,672                              | -                                   | (177,672)                             | -                                     | -                                      | -   |
| <b>Issued to Others—Long-Term Incentives</b>     |              |             |                                      |                                     |                                       |                                       |  |   |
| 4-Aug-22   | 30-Jun-25    | 4-Aug-29    | 1,725,658                            | -                                   | -                                     | (1,725,658)                           | -                                      | -   |
| 27-Feb-23  | 30-Jun-25    | 27-Feb-30   | 389,778                              | -                                   | -                                     | (389,778)                             | -                                      | -   |
| 25-Aug-23  | 30-Jun-26    | 11-Aug-30   | 2,280,101                            | -                                   | -                                     | (278,202)                             | 2,001,899                              | -   |
| 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   | 2,603,716                            | -                                   | -                                     | (497,191)                             | 2,106,525                              | -   |
| 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                                | -   |
| 29-Aug-25  | 30-Jun-28    | 29-Aug-32   | -                                    | 2,090,515                           | -                                     | (80,310)                              | 2,010,205                              | -   |
| <b>Issued to Others—Short-Term Incentives</b>    |              |             |                                      |                                     |                                       |                                       |  |   |
| 4-Oct-24   | 30-Jun-25    | 4-Aug-30    | 231,071                              | -                                   | (177,274)                             | -                                     | 53,797                                 | 53,797  |
|  |              |             | <b>10,056,682</b>                    | <b>2,526,849</b>                    | <b>(354,946)</b>                      | <b>(3,574,336)</b>                    | <b>8,654,249</b>                       | <b>53,797</b>                                       |

## (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 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.

#### NON-CONTROLLING INTEREST'S RESERVE

The non-controlling interest's reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid.

#### ASSET REVALUATION RESERVE

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

### 11. 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 period.

### 12. CONTINGENCIES

In the course of its normal business, the Group occasionally receives claims arising from its operating or historic activities. Unless disclosed, 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. The Group has no contingencies to disclose as at 31 December 2025.

## 13. COMMITMENTS

Known commitments for the period ended 31 December 2025, remain unchanged from those disclosed in the annual financial report, except for the following:

### (A) EXPLORATION COMMITMENTS

Minimum expenditure commitments on exploration properties have reduced from those disclosed at 30 June 2025 as disclosed below. The decrease was driven by passage of time towards the expiry dates of the exploration licenses.

|   | AS AT                   |                          |
|---|-------------------------|--------------------------|
|   | 31 DEC 2025<br>US\$'000 | 30 JUNE 2025<br>US\$'000 |
| Within one year                                 | 4,569                   | 5,055                    |
| One year or later and not later than five years | 12,190                  | 15,851                   |
| Later than five years                           | -                       | -                        |
|   | 16,759                  | 20,906                   |

### (B) GOLD DELIVERY COMMITMENTS

|                                 | UNIT            | YEAR 1 <sup>1</sup> | YEAR 2 <sup>1</sup> | YEAR 3 <sup>1</sup> | TOTAL          |
|---------------------------------|-----------------|---------------------|---------------------|---------------------|----------------|
| Fixed forwards                  | oz              | 55,000              | 15,000              | -                   | 70,000         |
| Gold price                      | US\$/oz         | 2,636               | 2,592               | -                   | 2,626          |
| <b>Value of committed sales</b> | <b>US\$'000</b> | <b>144,980</b>      | <b>38,880</b>       | -                   | <b>183,860</b> |
| Call options                    | oz              | 60,000              | 45,000              | -                   | 105,000        |
| Weighted average strike price   | US\$/oz         | 3,416               | 4,059               | -                   | 3,692          |
| <b>Value of committed sales</b> | <b>US\$'000</b> | <b>204,960</b>      | <b>182,655</b>      | -                   | <b>387,615</b> |

Notes: 1. Measured from 1 Jan to 31 Dec. Year 1, 2 and 3 relates to calendar years 2026, 2027 and 2028 respectively.

The 175,000 ounces of gold sales commitments represents 11.0% of anticipated gold production over the next three years.

### (C) CAPITAL COMMITMENTS

At 31 December 2025, the Group had commitments of \$89.9 million (30 June 2025: \$24.0 million) relating to the purchase and construction of property, plant and equipment and mine properties including \$87.9 (30 June 2025: \$22.7 million) for the Nyanzaga Gold Project and \$2.0 million (at 30 June 2025: \$1.3 million) for the Yaouré CMA Underground.

## 14. SUBSEQUENT EVENTS

Subsequent to 31 December 2025, the following events occurred:

- In January 2026, tragically 2 contract employees lost their life in an offsite vehicle accident.
- Since 31 December 2025, Perseus bought back 1,609,610 shares pursuant to the on-market share buy-back scheme announced on 28 August 2025.
- On 19 February 2026, the Directors approved an interim dividend payment of 5.00 AUD cents per ordinary share, which is expected to be paid on 2 April 2026.

## DIRECTORS' DECLARATION

In the Directors' opinion:

- a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including
  - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - ii. complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- b. there are reasonable grounds to believe that Perseus Mining Limited will be able to pay its debts as and when they become due and payable.

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



Craig Antony Jones  
**Managing Director and Chief Executive Officer**  
Perth, 20 February 2026

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# Independent auditor's review report to the members of Perseus Mining Limited

## Report on the half-year financial report

### Conclusion

We have reviewed the half-year financial report of Perseus Mining Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement, for the half-year ended on that date, selected explanatory notes and the directors's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perseus Mining Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757  
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,  
GPO Box D198, PERTH WA 6840  
T: +61 8 9238 3000, F: +61 8 9238 3999, [www.pwc.com.au](http://www.pwc.com.au)



## Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Helen Bathurst*

Helen Bathurst  
Partner

Perth  
20 February 2026