

PERSEUS MINING APPOINTS ADDITIONAL INDEPENDENT NON-EXECUTIVE DIRECTOR TO ITS BOARD

Perseus Mining Limited (ASX/TSX:PRU) (Perseus or the Company) is pleased to advise that Mr Rick Menell has agreed to join the Board of Perseus in the role of non-executive, independent Director and will take up this position with immediate effect.

Rick is an eminent South African citizen whose business career has spanned over 40 years and has involved senior leadership roles in a range of major African based resources companies.

Trained originally as an exploration geologist at Cambridge and Stanford universities, Rick worked as a geologist in Canada, USA and South Africa before spending time as an investment banker for the mining industry in New York and Australia with JP Morgan. After a period as an executive director for Delta Gold in Australia, working on new gold mines in Australia and gold and platinum projects in Zimbabwe, he returned to South Africa in 1991 and rejoined the mining industry there as finance director for diversified mining company Anglovaal Mining.

Rick led Anglovaal Mining from 1996 as CEO and then Executive Chairman until 2004. During this time, he managed the restructuring, transformation and modernisation of the group, including major investments in new platinum, gold, manganese, chrome, iron ore, coal and nickel mines in South Africa, new ferrochrome and ferromanganese smelters in South Africa, and investments in copper and cobalt mining, smelting and refining in Zambia. This work continued when he merged Anglovaal with Patrice Motsepe's ARM to form African Rainbow Minerals, where he remained Deputy Chairman, and also CEO of subsidiary Teal Mining and Exploration Inc, until he left the group in 2008.

Up to 2011, Rick also served as President of the SA Minerals Council, Chairman of Tourism SA, Chairman of Bateman Engineering, Deputy Chairman of Harmony Gold and of Associated Manganese Mines, and a director of Standard Bank Group, Telkom South Africa and Mutual & Federal Insurance. He has been a director of the World Gold Council, senior advisor to the WTO, the IOM and a Mining Council member for the World Economic Forum. He is a Fellow of the Geological Society (London), and of the SAIMM and the AusIMM.

In 2011, Rick joined Credit Suisse investment banking group as a Senior Advisor, working on transactions in all sectors, and throughout sub-Saharan Africa, leaving the group on its merger with UBS in 2023. He has retained an active involvement in leadership in the mining and mining supplies industries, retiring recently as Deputy Chairman of Gold Fields Ltd and as Senior Independent Director of the Weir Group (UK). He remains an Independent Non-Executive Director at Sibanye-Stillwater Limited, a precious and energy-transition metals mining company listed in Johannesburg and New York, having served for several years as Lead Independent Director.

Rick has also been active throughout his career in the nonprofit-sector, serving on numerous boards including the Business Trust, the NBI, BLSA and the CDE, all in South Africa. He is founding Co-Chairman of City Year South Africa youth service organisation, a trustee of the Foundation at the University of the Western Cape and a member of the Advisory Board of the African Leadership Academy. His activities focus on secondary, tertiary and post tertiary education and on active citizenship such as the SA Solidarity Fund, where he served as a full-time volunteer executive in a team dealing with health and humanitarian consequences of the COVID pandemic. He headed a funding effort that has raised approximately US\$250 million in support of urgent programmes for everyone in need, both citizens and non-citizens.

He has been involved in the founding and funding of a similar new initiative in 2023: the Resource Mobilization Fund. This has been set up at the request of the South African President to engage the private sector to assist in dealing

with the enormous national challenges of power and water supply, failing transport infrastructure and eroding rule of law through public-private partnerships.

Perseus's Chairman and CEO Jeff Quartermaine said:

"On behalf of the Board of Perseus, I am extremely pleased to welcome Rick Menell to the Board of our company. Rick is a very high calibre individual whose diverse work and life experiences will bring new perspectives that will be invaluable in helping Perseus reach its full potential."

His deep understanding of the people and the mining industry on the African continent is perfectly suited to joining the leadership team of a growing, African focussed company like Perseus, that has ambitions to become a leader of the gold mining industry on the continent."

This market announcement was authorised for release by the Board of Directors of Perseus Mining Limited.

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