

## 1 STATEMENT OF POLICY

- 1.1** Perseus Mining Limited (**Perseus**) is listed on the ASX and TSX and is committed to the full, effective and timely disclosure of information about its activities to the market in compliance with the listing rules of the ASX and TSX (**Listing Rules**) and the *Corporations Act 2001* (Cth) (**Corporations Act**).
- 1.2** The purpose of this Disclosure and Communication Policy (**Policy**) is to ensure that potentially price sensitive information is identified and that the Listing Rules and the Corporations Act are fully complied with in relation to the disclosure of this information. In addition, this Policy sets out how Perseus communicates with its shareholders and the market generally.
- 1.3** This Policy applies to all directors, other officers, employees and certain consultants (**Employees**) of Perseus and its subsidiaries (collectively the **Company**). All Employees must be aware of and understand the content of this Policy. A copy of this Policy and any material changes thereto will be provided to all Employees and will be posted on Perseus’s website for viewing by Employees and all other stakeholders in the Company.

## 2 LEGAL PRINCIPLES

- 2.1** Perseus is required to inform the market of any information concerning its business that a reasonable person would expect to have a material effect on the price or value of its securities (**Market Sensitive Information**) immediately after it becomes aware of such information. Disclosure of Market Sensitive Information is not required if each of the following three requirements is satisfied:
- (a) A reasonable person would not expect the information to be disclosed;
  - (b) The information is confidential; and
  - (c) One of the following five situations applies:
    - It would be a breach of a law to disclose the information;
    - The information concerns an incomplete proposal or negotiation;
    - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
    - The information is generated for the internal management purposes of Perseus; or
    - The information is a trade secret.
- 2.2** A reasonable person would expect information to have a material effect on the price or value of securities if the information would or would be likely to influence persons who commonly invest in securities deciding whether to acquire or dispose of those securities.
- 2.3** The word “immediately” in the context of the disclosure regime should not be read as meaning “instantaneously” but rather as meaning “promptly and without delay”. This means doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).
- 2.4** Perseus becomes aware of information as soon as a director or executive officer of Perseus has or ought reasonably to have come into possession of the information in the course of performance of his or her duties as a director or executive officer of Perseus.

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- 2.5** A breach of the continuous disclosure requirements by Perseus could result in criminal and civil liability for both Perseus and its Employees. In addition, a breach of this Policy by an Employee may constitute ground for disciplinary action under the Company’s Disciplinary Policy and in serious cases could result in the dismissal of the Employee.
- 2.6** Employees should also be aware that trading in Perseus’s securities whilst in the possession of undisclosed Market Sensitive Information is a breach of Perseus’s Trading in Securities Policy and could lead to disciplinary action, and criminal and civil liability. Employees should refer to Perseus’s Trading in Securities Policy for further rules, information and guidance on trading in Perseus’s securities.

### **3 DISCLOSURE PROCEDURES**

- 3.1** Employees must promptly advise the Managing Director/Chief Executive Officer (**MD**) as soon as they become aware of any information that may be Market Sensitive Information.
- 3.2** The Company Secretary has been nominated as the person responsible for communicating with the ASX and TSX. The Company Secretary will release information only when authorised by the MD (or his delegate). The release of information relating to financial results, forecasts or expectations, changes to the board or executive and significant events such as material acquisitions or disposals, fundraisings, takeovers, material litigation or major health and safety or environmental incidents must also be authorised by the Chairman. The Chairman will consult with other Directors in relation to a release regarding the matters set out above if practicable.
- 3.3** Information will generally be released on the ASX first. Information released on the ASX may not be further disseminated until Perseus has received confirmation of release of the information from the ASX. The Company Secretary must ensure that the directors and executive officers of the Company are informed by email promptly after release on the ASX. The Company Secretary must also ensure release on the TSX as soon as practicable after release of the information on the ASX. After release of the information on the ASX, Perseus will upload a copy of the release on its website and the information may also be disseminated to media outlets.
- 3.4** Perseus may request the ASX for a trading halt to manage disclosure issues. It is acknowledged that the TSX only grants a request for a trading halt in exceptional circumstances and for a short period of time. Any decision to request a trading halt will be made by the MD. If, in the event of a query from the ASX, the MD cannot be reached, the Company Secretary may decide to request a trading halt, if possible in consultation with the Chairman.

### **4 COMMUNICATION WITH SHAREHOLDERS AND THE MARKET**

#### **4.1 Commitment**

Perseus acknowledges the importance of effective communication so that its shareholders and the market generally remain fully informed about its activities and shareholders can effectively participate at Perseus’s general meetings.

#### **4.2 Authorised persons**

Only the MD, the Chairman and any Employee or consultant specifically delegated for that purpose by the MD are authorised to make public statements to the market on behalf of Perseus in any jurisdiction. Other Employees must not disclose any information to analysts, the media, either in the form of explicit quotes or background briefings of journalists, or social media postings on sites such

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as Facebook and Twitter, without express permission from the MD. The holding and content of any public presentation or briefing regarding the Company and its activities must be approved by the MD.

**4.3 Briefings and presentations**

- (a) Perseus may from time to time brief or reply to requests of stock brokers, analysts or investors on its activities. Such briefings and replies will be the sole responsibility of the MD (or an Employee or consultant specifically delegated by the MD). Such briefings and replies will not include Market Sensitive Information that has not yet been disclosed to the public via the ASX and, where practicable, the TSX. Any written materials containing new Market Sensitive Information will be disclosed via the ASX and, where practicable, the TSX and on Perseus’s website before commencement of the briefing. In general, written presentations to analysts or investors that do not contain new Market Sensitive Information will be released on the ASX, either before or after the presentation is given. In the event of inadvertent release of new Market Sensitive Information during a briefing, Perseus will immediately release such information to the ASX/TSX and post it on the Perseus website.
- (b) Perseus may offer to assist analysts by clarifying the contents of any release previously made but will confine its comments to information that has been previously disclosed. In reviewing analysts’ reports and financial forecasts, Perseus may correct factual inaccuracies and incorrect assumptions. Perseus will not provide internal forecasts to analysts unless previously released as guidance to the market.

**4.5 Market speculation or rumours**

It is Perseus’s general practice not to comment on market speculation or rumours. The MD or his delegate will decide if a comment is to be made.

**4.6 Teleconferences**

Following the release on the ASX of important announcements (e.g. quarterly reports and financial statements), open “dial-in” teleconferences may be convened which are open for all shareholders, potential investors and analysts to participate. Perseus will announce such teleconferences in advance by press release on the ASX and TSX and on its website.

**4.7 Email subscription and website**

- (a) Shareholders and other interested parties are encouraged to subscribe to Perseus’s email alert system, so that subscribers are made aware of news releases after such releases have been issued on the ASX.
- (b) All Company announcements, media briefings, details of Perseus meetings, press releases and financial reports as well as Perseus’s corporate governance and other relevant policies and charters are posted on Perseus’s website.

**4.8 Shareholder meetings**

In addition to the above, shareholder meetings provide a good opportunity for shareholders to be informed about the activities of the Company and engage with the Board and senior management:

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- (a) Notices of meeting and management information circulars are distributed to shareholders;
- (b) Shareholders are encouraged to attend meetings, or, if shareholders are not able to attend, vote by proxy;
- (c) In general, after the formal part of a meeting, a presentation will be given by the MD on the activities of the Company; and
- (d) Shareholders are encouraged to ask questions on resolutions or in relation to the Company generally either during a Q&A session at the meeting or more informally after the meeting.

## **5 QUESTIONS**

Any questions in relation to this Policy should be directed to the MD or the Company Secretary.

## **6 BOARD APPROVAL AND AMENDMENTS**

This Policy was approved by the Board of Directors of Perseus on 13 February 2015 and will be reviewed on a regular basis.

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