

DISCLOSURE AND COMMUNICATIONS

POLICY

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:
 - (i) It would be a breach of a law to disclose the information;
 - (ii) The information concerns an incomplete proposal or negotiation;
 - (iii) The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) The information is generated for the internal management purposes of Perseus; or
 - (v) 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. Annexure A sets out some examples of the types of Market Sensitive Information that Perseus may have to disclose.
- 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.
- 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. IMPORTANCE OF CONFIDENTIALITY

- 3.1 Maintaining confidentiality is important, as a leak of confidential information will immediately deny Perseus the ability to withhold the information from ASX and force Perseus to make a 'premature' announcement, regardless of where the leak comes from.
- 3.2 Information may cease to be confidential if there is:
- (a) a reasonably specific and reasonably accurate media or analyst report about the matter;
 - (b) a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
 - (c) a sudden and significant movement in the market price or traded volumes of Perseus securities that cannot be explained by other events or circumstances.
- 3.3 In particular, Employees must:
- (a) be aware of their obligation to keep non-public information about the Company confidential
 - (b) preserve the confidentiality of price sensitive information concerning Perseus; and
 - (c) not comment publicly on matters confidential to the Company.

4. DISCLOSURE PROCEDURES

- 4.1 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.
- 4.2 The Company Secretary has been nominated as the person responsible for communicating with the ASX and TSX. The Company Secretary is also responsible for:
- (a) ensuring the Board receives copies of all material market announcements promptly after they have been made; and
 - (b) coordinating induction and ongoing refresher training for Employees (where appropriate) on this Policy.

Standard process

The MD (or his delegate) must approve all ASX announcements except where:

- (a) the ASX announcement relates to earnings guidance or production results, forecasts or expectations – in which case, the full Board must approve it;
- (b) the ASX announcement relates to any other material announcement including, e.g., 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 – in which case, both the MD and the Chairman must approve it (which in the majority of cases will also have been approved by the full Board of Perseus); and

- (c) it is a routine or administrative ASX announcement and the MD (or his delegate) is unavailable – in which case the Company Secretary or Chief Financial Officer may prepare and release it without requiring approval or formal consideration by the Directors.

Rapid response process

If the MD or MD and Chairman (as applicable) are unavailable or it is not possible to convene the Board at short notice, any Director may approve the ASX announcement.

4.3 Any disclosure of information to ASX must be:

- (a) accurate, balanced and expressed in a clear and objective way; and
- (b) take into account information previously disclosed by Perseus to the market, including financial expectations, commentary on likely results and detailed business plans or strategies.

4.4 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.

4.5 Perseus may request the ASX for a trading halt or, in exceptional circumstances, a voluntary suspension, to maintain fair, orderly and informed trading in its securities, to correct or prevent a false market or to otherwise manage disclosure issues. This may be necessary where the market is trading and Perseus is not in a position to give an announcement to ASX straight away, or where the market is not trading and Perseus is not in a position to give an announcement to ASX before trading next resumes. 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.

5. COMMUNICATION WITH SHAREHOLDERS AND THE MARKET

5.1 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.

5.2 Authorised persons

Only authorised spokespersons (as approved by the Board) can make public statements to the market on behalf of the Company in any jurisdiction. The number of authorised spokespersons will be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

Any inadvertent disclosure of information should be notified to the MD for consideration in accordance with this Policy.

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

5.3 Briefings and presentations

- (a) Perseus does not permit selective disclosure of material information. Perseus may from time to time brief or reply to requests of stock brokers, analysts or investors on its activities. Perseus will apply the following protocols in relation to analyst and investor one-on-one and group briefings:
 - (i) All investors are to be treated in a balanced and fair fashion. Briefings with investors or analysts will be restricted to discussion of previously disclosed information.

- (ii) Information disclosures including information to be presented at a briefing must be provided in advance to the MD (or his delegate) to minimise the risk of Perseus breaching its continuous disclosure obligations.
 - (iii) Briefings and presentation materials will not include Market Sensitive Information that has not yet been disclosed to the public via the ASX and, where practicable, the TSX.
 - (iv) New and substantive presentation materials to be given to analysts and investors during a briefing will be disclosed via the ASX and on Perseus's website before commencement of the briefing.
 - (v) Perseus may consider providing shareholders the opportunity to participate in the presentation or making available on its website a recording or transcript of the presentation.
- (b) When responding to analyst and investor questions, an authorised spokesperson must:
- (i) only discuss information that has been publicly released through ASX;
 - (ii) ensure all responses are accurate, balanced and expressed in a clear and objective way; and
 - (iii) confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.
- (c) If a question can only be answered by disclosing Market Sensitive Information, an authorised spokesperson must:
- (i) decline to answer that question; and
 - (ii) refer the question to the MD for assessment of whether Perseus should disclose information in response to the question.

5.4 Analyst reports and forecasts

Where the MD resolves that Perseus should comment on analyst reports, Perseus's comment must:

- (a) be restricted to information that either has been publicly disclosed or is in the public domain;
- (b) in relation to financial projections, be confined to errors in factual information and underlying assumptions;
- (c) avoid any suggestion Perseus's or the market's current projections are incorrect;
- (d) **not** comment on any changes in earnings expectations before making a public announcement;
- (e) **not** endorse, or be seen to endorse, analyst reports or the information they contain;

Perseus must **not**:

- (a) externally distribute individual analyst projections or reports;
- (b) refer to analyst reports on its website; or
- (c) publicly comment on analyst reports or research reports (except where necessary to correct a factual error).

Where Perseus becomes aware that its published earnings guidance differs significantly from market expectations (measured by either an individual analyst's forecast or 'consensus estimate'), Perseus will refer to the MD for assessment of the appropriateness of an ASX announcement and/or trading halt.

5.5 Market speculation or rumours

It is Perseus's general practice not to comment on market speculation or rumours unless:

- (a) there are material factual errors contained in the speculation or rumour;
- (b) there is a move in the price of its securities which is reasonably referable (in the opinion of the Board) to the speculation or rumour; or
- (c) it receives a formal request from ASX or other regulator.

If ASX considers that there is, or is likely to be, a false market and asks Perseus to give information to correct or prevent a false market, Perseus will give ASX any information needed to correct or prevent the false market.

5.6 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.

5.7 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.

5.8 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:

- (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.

6. QUESTIONS

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

7. REVIEW

This Policy will be reviewed annually.

REV. NO.	PREPARED/ UPDATED BY	REVIEWED	APPROVED	DATE	DESCRIPTION/ CHANGE EFFECTED
0	General Counsel & Company Secretary	CEO & Managing Director	Perseus Board	13/02/2015	Document created
1	General Counsel & Company Secretary	Chairman & CEO	Perseus Board	27/08/2024	Changes made following review

Annexure A

ASX provides examples in **ASX Listing Rule 3.1** and **ASX Guidance Note 8**. Examples of price sensitive information include the following:

- A transaction that will lead to a significant change in the nature or scale of an entity's activities.
- A material mineral or hydrocarbon discovery.
- Material acquisitions or disposals.
- Granting or withdrawal of a material licence.
- Entry into, variation or termination of a material agreement.
- Becoming a plaintiff or defendant in a material lawsuit.
- The fact that an entity's earnings will be materially different from market expectations.
- Significant regulatory decisions that affect the entity.
- The appointment of a liquidator, administrator or receiver.
- The commission of an event of default under, or other event entitling a financier to terminate, a material financing facility.
- Under subscriptions or over subscriptions to an issue of securities.
- Giving or receiving a notice of intention to make a takeover.
- A large claim against an entity or unexpected liability.
- The financial performance of a company.
- Changes in a company's actual or anticipated financial condition or business performance.
- Budget or completion forecasts for material projects.
- Proposed distribution payments, bonuses or new share issues.
- Changes in a substantial investor's holdings.
- A possible change in capital structure.
- A proposal to undertake a major change in financing.
- A significant change in a company's market share.
- Proposed board or senior management changes.
- Any rating applied by a rating agency to an entity or its securities and any change to such a rating.

This list is **not** exhaustive and there are many other examples of information that potentially could be price sensitive.