

1 STATEMENT OF POLICY

- 1.1. It is a Policy of Perseus Mining Limited and its subsidiaries (“the Company”) that a corporate culture be developed and maintained within which all directors and employees of the Company (“Employees”) are able to report, without the risk of penalty or retribution to themselves or others, concerns about the conduct or practices of the Company or any of its Employees that they consider places the interests of the Company, its Employees, its other stakeholders or members of the general public at risk of loss, injury or damage, including reputational damage.
- 1.2. Examples of conduct that might be reported under the terms of this Policy include but are not limited to:
- 1.2.1. Criminal offences or breaches of the laws and regulations that apply to the Company;
 - 1.2.2. Breaches of legal obligations;
 - 1.2.3. Breaches of the Company’s Policies and/or Procedures;
 - 1.2.4. Miscarriage or obstruction of justice;
 - 1.2.5. Financial impropriety; and
 - 1.2.6. Behaviour giving rise to:
 - a. danger to health or safety;
 - b. damage to the environment;
 - c. sexual harassment claims;
 - d. violation of human rights; and
 - e. damage to the Company’s reputation.
- 1.3. This Policy applies equally to all Employees as well as to any other stakeholders, including shareholders, service providers, suppliers, contractors, consultants or members of the public.
- 1.4. An Employee or stakeholder reporting an alleged instance of inappropriate conduct is not expected to produce irrefutable evidence to support his case - this is the responsibility of the Company once it has been alerted to a potential issue. All that is required for this Policy to apply is that the Employee or stakeholder has a reasonable and genuine concern and that the Employee or stakeholder is acting in good faith by reporting the inappropriate conduct. It is in the Company’s interests to be informed of suspicions or inappropriate conduct at the earliest possible opportunity, to enable it to take appropriate action.
- 1.5. This Policy will be provided to all Employees as part of the Company’s induction process and posted on site notice and office boards and the intranet for viewing by Employees. This Policy will also be posted on the Company’s website for viewing by other stakeholders.
- 1.6. Employees will receive training about this Policy and their rights and obligations under it. This includes ensuring that Employees designated under this Policy to receive whistle blower reports have the skills to respond to them.

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- 1.7. This Policy will be reviewed annually for accuracy, effectiveness and relevance, including whether whistle blower reports were recorded, investigated and responded to in accordance with this Policy and other Company procedures.
- 1.8. Employees will not be rewarded for making a whistle blower report other than in exceptional circumstances as determined solely by the Board of Directors.
- 1.9. This Policy was approved by the Board of Directors of Perseus Mining Limited in August 2018.

2 SAFETY AND CONFIDENTIALITY

- 2.1 The Company recognises that people don't generally decide to publicly express serious concerns about the integrity of their employer or their work colleagues without a good deal of prior thought. Provided that concerns are raised in good faith, therefore, under this Policy an Employee will not be at risk of losing their job or suffering any form of reprisal, including being labelled a troublemaker, for coming forward, irrespective of the outcome of any subsequent investigation.
- 2.2 The Company recognises that an Employee or stakeholder may not wish to be identified when reporting an issue or during the course of an investigation into an issue. In such circumstances, the Company will use its best endeavours to protect the identity of the person who reported the issue and undertakes that it will not disclose the person's identity without their prior written consent. If it proves impossible to resolve the matter without revealing the person's identity, the investigating officer will discuss with the person how best to proceed or otherwise. In a very few cases, it may not be possible to ensure complete confidentiality, for example if legal proceedings take place at a later stage, but the Company will use its best endeavours to support and protect the Employee or stakeholder, as the case may be.
- 2.3 In a situation where the person raising the complaint wishes that their identity remain confidential but the matter cannot be progressed without disclosing their identity, then they may at their sole discretion elect that no further action of any description shall be taken.
- 2.4 The Company will not tolerate the harassment or victimisation of any Employee who raises a genuine concern under this Policy. Any instance of harassment or bullying arising from the lodging of a complaint by an Employee will be dealt with under the terms of the Company's Diversity and Equal Opportunity Policy and its disciplinary procedures. In addition, any unauthorised release of a whistle blower's identity or any information that may lead to identification of the whistle blower, without the whistle blower's consent, is a serious disciplinary matter that will be dealt with under the terms of the Company's disciplinary procedures.
- 2.5 If, as a result of an investigation prompted by the reporting of alleged misconduct or inappropriate practices, an Employee is shown to have acted maliciously or in bad faith by making an allegation that they demonstrably knew to be untrue at the time that the allegation was made, then this will be

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regarded as misconduct on the part of the Employee and will be dealt with in accordance with the Company's disciplinary procedures.

3 PROCEDURE FOR REPORTING CONCERNS

- 3.1. Any Employee or stakeholder who wishes to raise concerns under this Policy should document details of their concern in writing, including expressing a view as to how they would like the matter handled. They should then communicate their concerns directly to a Designated Officer responsible for receiving concerns and determining the appropriate steps to have the matter investigated and resolved. (Refer to Section 4 for details of methods of communicating with a Designated Officer).
- 3.2. If the Employee does not wish to be identified, they should say this at the first possible opportunity so that appropriate arrangements can be made for the matter to be investigated in confidence.
- 3.3. The Designated Officer will decide on the appropriate course of action. This may include initiating an internal informal or formal investigation (as the case may be) or, alternatively, initiating a formal external investigation after consulting with the Company's Chief Executive Officer. The Designated Officer will personally inform the Employee or stakeholder who raised the concern about the action to be taken prior to its initiation. The Employee or stakeholder can request that this information be provided in writing.
- 3.4. If the Employee or stakeholder has any personal interest in the matter, it is essential that this is made known to the Designated Officer at this juncture. If the Designated Officer thinks the matter should be pursued through the grievance procedure instead of through this Whistle Blower Policy, they will advise the Employee accordingly.
- 3.5. If a formal or an informal investigation is undertaken, the Designated Officer will keep the Employee informed about what is happening, to the extent that this is practical and appropriate. Again, if requested, these reports will be made in writing. In some cases, it may not be possible to report to the Employee the precise action taken as doing so might, for example, infringe on another Employee's right to privacy or confidentiality.
- 3.6. Designated Officers will ensure that any records in relation to a reported incident are kept in such a way that confidentiality is preserved.

4 METHODS OF REPORTING AN ISSUE TO THE COMPANY

- 4.1. Employees or stakeholders (as the case may be) may report potential or suspected occurrences of fraud, corruption, serious misconduct, violations of the Code of Conduct or other inappropriate behaviour to the Company through the following means:

By Telephone - Ring one of the following persons:

the Company Secretary of Perseus Mining Limited, Mr. Martijn Bosboom, on +61 8 6144 1700;

the Company Secretary of Perseus Mining (Ghana) Limited, Mr. Desmond Tamaklo on +233 302 760 530; or

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the Directeur Juridique of Perseus Mining Côte d'Ivoire SA, Mr. Pascal Djedje on +225 22 41 91 26.

By Email - whistleblower@perseusmining.com

By Writing - Write to Mr. Martijn Bosboom at Perseus Mining Limited, Level 2, 437 Roberts Road, Subiaco, Western Australia 6008, Australia marking the envelope "Strictly Confidential".

5 EXTERNAL CONTACTS

- 5.1. There may be occasions where the Employee or stakeholder believes it is more appropriate to raise his concern with an authority outside of the Company, such as the police or a regulator, rather than having the matter dealt with internally. The Employee or stakeholder is entitled to adopt this course of action, but in doing so the Employee or stakeholder needs to ensure that they do not breach any confidentiality obligations to the Company that they have, which have been agreed as a term of employment or engagement by the Company. The Employee or stakeholder may wish to seek independent legal advice before adopting this course of action.

6 BOARD REPORTING

- 6.1 The Company Secretary will report to the Perseus Board on status and any trends and recommendations of whistle blower incidents annually on a no names basis.
- 6.2 The Company Secretary will report at every Audit and Risk Committee meeting on any whistle blower reports received since the previous report and the status of any investigations. This will be on a no names if confidentiality has been requested by the person making the report.

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