

1 STATEMENT OF POLICY

- 1.1 We, Perseus Mining Limited and all its related bodies corporate (**Perseus**), foster a culture of conducting our business lawfully and with honesty and integrity. This is reflected in our Code of Conduct and our Company Values: Teamwork, Integrity, Commitment and Achievement. Accordingly, we expect our directors, officers and employees to act ethically and comply with applicable laws and our internal policies.
- 1.2 We understand there are, however, risks of misconduct, unethical or otherwise undesirable behaviour and illegal activity. In response, we promote a culture of openness and accountability which we consider essential to prevent or otherwise identify, mitigate and adequately address these circumstances.
- 1.3 The purpose of this Policy is:
 - 1.3.1 to encourage whistleblowers to speak up about misconduct, unethical behaviour and unlawful conduct which arises in the context of Perseus' operations;
 - 1.3.2 to provide guidance on how to raise concerns; and
 - 1.3.3 to reassure whistleblowers that they can raise genuine concerns without fear of reprisals (even if they turn out to be mistaken), their concerns will be taken seriously, and their identity will, to the extent possible, be protected.

2 SCOPE OF THIS POLICY

- 2.1 A whistleblower regime has been implemented in Australia which affords statutory protection and remedies to whistleblowers in specific cases. Perseus must have a whistleblower policy in place which describes this regime in detail and which applies to its Australian group companies. However, Perseus operates in an international environment and prefers having one whistleblower policy which applies to the whole Perseus group and which covers unlawful and unethical conduct as well as breaches of its internal policies. Accordingly, this Policy covers whistleblower reports under the Australian statutory regime as well as reports of other unlawful and unethical conduct and breaches of Perseus policies. Only whistleblowers reporting conduct which is covered by the Australian statutory regime will be entitled to the protections and remedies prescribed by Australian law. However, this Policy extends such protections to all reports that comply with this Policy.

3 WHEN WILL YOU BE PROTECTED BY THIS POLICY?

- 3.1 You will be protected by this Policy and the Australian *Corporations Act 2001* (Cth) and/or *Taxation Administration Act 1953* (Cth) (**Australian Whistleblower Legislation**) if:
 - 3.1.1 you are an '**Eligible Whistleblower**' (see paragraph 4 below for an explanation of who is an Eligible Whistleblower);
 - 3.1.2 you make a disclosure to an '**Eligible Recipient**' (see paragraph 5 below for an explanation of who is an Eligible Recipient), ASIC, APRA, ATO or a prescribed Australian Commonwealth authority; and
 - 3.1.3 the information you disclose concerns, or you reasonably suspect it concerns, '**Disclosable Information**' (see paragraph 6 below for information on what constitutes Disclosable Information),

- 3.1.4 referred to in this Policy as a **'Qualifying Disclosure'**.
- 3.2 You will be protected by this Policy if:
- 3.2.1 you are an **'Eligible Whistleblower'** (see paragraph 4 below for an explanation of who is an Eligible Whistleblower);
 - 3.2.2 you make a disclosure to an **'Eligible Recipient'** (see paragraph 5 below for an explanation of who is an Eligible Recipient); and
 - 3.2.3 you report any concerns in relation to **'Other Unacceptable Conduct'** (see paragraph 6 below for information on what constitutes Other Unacceptable Conduct),
- referred to in this Policy as an **'Other Disclosure'**.
- 3.3 You will also be protected if you disclose information to a legal practitioner for the purpose of obtaining legal advice or legal representation in respect of this Policy, the Australian Whistleblower Legislation or any other applicable whistleblower legislation, even in the event that the legal practitioner concludes that the disclosure does not relate to Disclosable Information or Other Unacceptable Conduct.
- 3.4 This Policy does not apply to complaints by employees relating to personal work-related grievances, such as harassment, bullying, interpersonal conflict, transfers and promotions and, generally, how they or others are treated at work. In those circumstances, you should utilise Perseus' employee grievance procedures that apply in the various jurisdictions in which it operates. This Policy does however apply to a personal work-related grievance:
- 3.4.1 that constitutes detrimental conduct (see paragraph 11.2 below) relating to you or another person in connection with a disclosure to which this Policy applies;
 - 3.4.2 that also includes Disclosable Information or Other Unacceptable Conduct (mixed report); and
 - 3.4.3 in respect of which legal advice referred to in paragraph 3.3 is sought.
- 3.5 If you are uncertain of whether or not a matter is a Qualifying Disclosure or Other Disclosure, you should seek advice from the Whistleblowing Officer whose contact details are provided in paragraph 12.1. You may also seek advice from an independent legal advisor.

4 WHO IS AN ELIGIBLE WHISTLEBLOWER?

- 4.1 You are an **'Eligible Whistleblower'** if you are, or have been:
- 4.1.1 an officer or employee of Perseus;
 - 4.1.2 an employee of a supplier or an individual who supplies services or goods to Perseus (whether paid or unpaid);
 - 4.1.3 a relative, including a spouse, parent, child or sibling of an individual referred to in paragraphs 4.1.1 to 4.1.2 above;
 - 4.1.4 a dependent of an individual referred to in paragraphs 4.1.1 to 4.1.2 above, or such an individual's spouse; or
 - 4.1.5 an individual prescribed by the Australian whistleblower regulations.

5 WHO IS AN ELIGIBLE RECIPIENT?

- 5.1 Each of the following persons are '**Eligible Recipients**':
- 5.1.1 an officer or senior manager of Perseus including directors, company secretary, CEO, CFO, COO, Group and Site General Managers, DGs and DGAs;
 - 5.1.2 the external auditor, or member of the external audit team of Perseus;
 - 5.1.3 a member of the internal audit team of Perseus; and
 - 5.1.4 the Whistleblowing Officer and Regional Whistleblower Officers.

6 WHAT IS DISCLOSABLE INFORMATION AND OTHER UNACCEPTABLE CONDUCT?

- 6.1 Information is '**Disclosable Information**' if you have reasonable grounds to suspect the information:
- 6.1.1 concerns misconduct, or an improper state of affairs or circumstances in relation to Perseus, including its tax affairs, even where this may not involve a contravention of a particular law;
 - 6.1.2 indicates Perseus or an officer or employee of Perseus has engaged in conduct that:
 - 6.1.2.1 contravenes the Australian *Corporations Act 2001* (Cth), or other Australian legislation specified in section 1317AA(5) of that act;
 - 6.1.2.2 constitutes an offence against any other law of the Australian Commonwealth that is punishable by imprisonment for a period of 12 months or more;
 - 6.1.2.3 represents a danger to the public or the financial system even where this may not involve breach of a particular law; or
 - 6.1.2.4 is prescribed by the whistleblower regulations as a 'disclosable matter'.
- 6.2 Information is '**Other Unacceptable Conduct**' if you have reasonable grounds to suspect the information concerns unlawful or unethical conduct or a breach of a Perseus policy by Perseus or an officer or employee of Perseus that is not also Disclosable Information.
- 6.3 Examples of Disclosable Information are:
- 6.3.1 Fraud or misappropriation of funds;
 - 6.3.2 Offering bribes to public officials;
 - 6.3.3 Financial irregularities;
 - 6.3.4 Tax evasion; and
 - 6.3.5 Detrimental conduct against Eligible Whistleblowers.
- 6.4 Examples of Other Unacceptable Conduct are:
- 6.4.1 Breach of Perseus' Code of Conduct;
 - 6.4.2 Theft of Perseus property in West-Africa;
 - 6.4.3 Local fraud in West-Africa;
 - 6.4.4 Offering or accepting bribes to or from private parties;
 - 6.4.5 Offering facilitation payments; and
 - 6.4.6 Non-compliance with environmental or health and safety laws or policies.

- 6.5 You must have reasonable grounds for a suspicion. A mere allegation with no supporting information is not likely to be considered as having 'reasonable grounds to suspect' but you are not required to prove your allegations. You will still be protected under this Policy if your allegation, based on reasonable grounds, turns out to be incorrect.

7 HOW CAN YOU MAKE A DISCLOSURE?

- 7.1 You should raise any concerns covered by this policy with the Whistleblowing Officer. You should express your concerns in writing addressed to the Whistleblowing Officer whose contact details are provided in paragraph 12.1.
- 7.2 You are also entitled to disclose Disclosable Information to certain external persons (or entities), including, but not limited to, ASIC, APRA, a member of the Australia Federal Police or a person or body prescribed by any whistleblower regulations. Whistleblower regimes in other jurisdictions where Perseus operates may include other avenues for external disclosure. However, Perseus encourages you to report Disclosable Information to the Whistleblowing Officer in the first instance. In addition, you are strongly advised to seek independent legal advice before making disclosure to any external person or entity in any jurisdiction.

8 PUBLIC INTEREST AND EMERGENCY DISCLOSURES

- 8.1 This paragraph 8 only applies to Qualifying Disclosures which, for the avoidance of doubt, must be a disclosure of Disclosable Information and not to Other Disclosures (i.e. disclosure of Other Unacceptable Conduct).
- 8.2 Before making a public interest disclosure or an emergency disclosure under this paragraph 8, you should ensure you understand the criteria set out below and seek independent legal advice.
- 8.3 The protections under this Policy and Australian Whistleblower Legislation apply to public interest disclosures and emergency disclosures as described below.

Public interest disclosure

- 8.4 If you have previously made a Qualifying Disclosure and want to make a further disclosure to a professional journalist or member of an Australian Parliament in the public interest, you will be protected by this Policy and Australian Whistleblower Legislation provided:
- 8.4.1 at least 90 days have passed since a previous Qualifying Disclosure was made to ASIC, APRA or prescribed Commonwealth authority and following which you gave the original recipient of the Qualifying Disclosure (ASIC, APRA or prescribed Commonwealth authority) written notice that sufficiently identifies the original recipient and states that you intend to make a public interest disclosure;
 - 8.4.2 you do not have reasonable grounds to believe that action is being taken, or has been taken to address the matters to which the previous disclosure relates;
 - 8.4.3 you have reasonable grounds to believe making a further disclosure of information would be in the public interest; and
 - 8.4.4 the extent of the information disclosed in the public interest disclosure is no greater than is necessary to inform the recipient of the 'Disclosable Information'.

Emergency disclosure

- 8.5 If you have previously made a Qualifying Disclosure and want to make a further disclosure to a professional journalist or member of an Australian Parliament in the event of an emergency, you will be protected by this Policy and Australian Whistleblower Legislation provided:
- 8.5.1 a previous Qualifying Disclosure was made to ASIC, APRA or prescribed Commonwealth authority and following which you gave the original recipient of the Qualifying Disclosure (ASIC, APRA or prescribed Commonwealth authority) written notice that sufficiently identifies the original recipient and states that you intend to make an emergency disclosure;
 - 8.5.2 you have reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment; and
 - 8.5.3 the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the recipient of the substantial and imminent danger.

9 HOW WILL WE DEAL WITH YOUR DISCLOSURE?

- 9.1 If you refer a matter to the Whistleblowing Officer, they will carry out a preliminary review of the allegations raised in the disclosure. Following that review, the Whistleblowing Officer will determine whether the allegations will be formally investigated.
- 9.2 As described in paragraph 10 below, you may choose to disclose a matter anonymously. In such event, however, especially if we are not able to contact you, we may not be able to conduct an investigation if we require further information.
- 9.3 Unless you have elected to remain anonymous and not provided a means to contact you, the Whistleblowing Officer will advise you of the determination under paragraph 9.1.
- 9.4 If the Whistleblowing Officer determines that your allegation will be formally investigated, the Whistleblowing Officer will conduct the formal investigation or commission another Perseus employee or external party to do so.
- 9.5 Unless you have elected to remain anonymous and not provided a means to contact you, the Whistleblowing Officer (or other investigator) will, as appropriate, provide you with feedback on the progress and expected timeframes of the investigation. The Whistleblowing Officer (or other investigator) will handle the investigation as expediently as reasonably possible under the circumstances. However, the timeframes for handling and investigating a disclosure could vary significantly depending on the complexity of the case and the information available. Where appropriate, the subject of your whistleblower complaint will be informed of the allegations and provided with an opportunity to respond.
- 9.6 The Whistleblowing Officer (or other investigator) will provide a report setting out the findings on the allegations (i.e. whether the allegation is fully, partly, or not able to be, substantiated or disproven) and a summary of the evidence.
- 9.7 To the extent permitted and unless you have elected to remain anonymous and not provided a means to contact you, the Whistleblowing Officer will inform you of the findings. However, you will not receive a copy of the formal report.
- 9.8 Where appropriate, the Whistleblowing Officer will inform the manager of the subject of the allegations (or person to whom the subject reports) of the findings. If allegations have been substantiated, the Whistleblowing Officer will then engage with Perseus' Human Resources team to consider the appropriate next steps. Any such steps will be handled in accordance with

the disciplinary procedures that apply in the relevant jurisdiction that Perseus operates, and which incorporate confidentiality, independence and other principles of procedural fairness.

- 9.9 Any findings that relate to criminal or otherwise unlawful activity may (or will, if required) be reported to the police and/or the appropriate regulator.
- 9.10 The Whistleblowing Officer will report to the Perseus Mining Limited Audit and Risk on whistleblower complaints received and the status of any investigations on a quarterly basis. This will be on a no names basis if confidentiality has been requested by the whistleblower. Major incidents may be reported on a more regular basis.

10 CONFIDENTIALITY

- 10.1 You are entitled to make a disclosure anonymously and remain anonymous during an investigation and after finalisation of an investigation, and still be protected under this Policy and Australian Whistleblower Legislation. You may refuse to answer any questions that you feel could reveal your identity at any time. If you choose to stay anonymous, you should maintain ongoing two-way communication, so we can ask follow-up questions or provide feedback. Before making a disclosure, you should consider, however, that even if disclosure is made anonymously, the specific circumstances of a disclosure could be such that it could be almost inevitable that your identity might be unveiled.
- 10.2 Anonymity could be maintained by using a pseudonym and/or using an unidentifiable email address.
- 10.3 Whether you choose to remain anonymous or not, it is illegal for an Eligible Recipient and investigator of a disclosure that complies with this Policy to disclose your identity or information likely to lead to the disclosure of your identity, except in certain circumstances, including:
- 10.3.1 a disclosure to certain persons (or entities), such as ASIC, APRA, ATO, other regulators or the police;
 - 10.3.2 to a legal advisor for the purpose of obtaining legal advice or legal representation;
 - 10.3.3 where you consent to the disclosure; and
 - 10.3.4 if it is reasonably necessary for the purposes of investigating a concern, provided that your identity is not disclosed, and reasonable steps have been taken to reduce the risk that you will be identified.
- 10.4 We will take appropriate precautions to protect your confidentiality by:
- 10.4.1 providing training to Eligible Recipients in relation to their legal obligations;
 - 10.4.2 avoiding using your name or other identifiers in internal communications, redacting documents as appropriate and limiting the number of people involved in an investigation;
 - 10.4.3 using external investigators if appropriate; and
 - 10.4.4 restricting access to email, electronic folders and physical files.
- 10.5 Any concerns in relation to confidentiality or complaint about a breach of confidentiality should be made to the Whistleblowing Officer. You may also lodge a complaint about breach of confidentiality in relation to the Qualifying Disclosure with an Australian regulator such as ASIC, APRA or the ATO for investigation.

11 WHISTLEBLOWER PROTECTION

- 11.1 Perseus prohibits persons from engaging in conduct (**Detrimental Conduct**) which involves causing, or threatening to cause, detriment to a person who they believe or suspect has or may have made, proposes to or could make a disclosure to which this Policy applies, where such belief or suspicion is the whole or part of the reason for the actual or threatened conduct.
- 11.2 For the purposes of this Policy, Detrimental Conduct includes:
- 11.2.1 dismissal or injury of an employee, or alteration of the position or duties to an employee's disadvantage;
 - 11.2.2 discrimination between an employee and other employees of the same employer;
 - 11.2.3 harassment, intimidation, harm or injury to a person, including psychological harm; and/or
 - 11.2.4 damage to a person's property, reputation, business or financial position or any other damage to a person.
- 11.3 However, some of the conduct mentioned above may be warranted depending on the circumstances, e.g. action taken to protect you from detriment, which may involve moving you to another office in the event of a disclosure about your immediate work area, or unrelated action to manage unsatisfactory work performance.
- 11.4 We will take reasonable precautions and conduct appropriate due diligence to protect you from detriment, including by:
- 11.4.1 assessing the risk of detriment against you and other persons when receiving the disclosure and thereafter;
 - 11.4.2 providing support and counselling services as required;
 - 11.4.3 implementing workplace measures; and
 - 11.4.4 intervening should detriment occur.
- 11.5 If you experience or receive a threat of detrimental conduct, Perseus urges you to raise the issue with the Whistleblowing Officer. We will provide you with appropriate support and protection if we are notified of detrimental conduct or a threat of detrimental conduct.
- 11.6 If a Perseus employee is mentioned in a disclosure under this Policy, or a disclosure relates to a Perseus employee, we will ensure that the employee is given fair treatment by allowing the employee to respond to the concerns with which they are involved.
- 11.7 If you suffer detriment (or the threat of detriment) caused by Perseus failing to take reasonable precautions to prevent detrimental conduct as a result of an actual or potential disclosure of Disclosable Information, you may seek an order of compensation or another remedy through the Australian courts.
- 11.8 You will be protected from civil liability (e.g. for breach of your employment contract), criminal liability (e.g. prosecution for unlawfully releasing confidential information) and administrative liability (e.g. disciplinary action for making the disclosure) in relation to a Qualifying Disclosure. This may not apply to disclosure of Other Unacceptable Conduct. In addition, these protections

do not grant immunity for any misconduct you might have engaged in that is revealed in your disclosure.

- 11.9 Although you will not be protected by this Policy or the Australian Whistleblower Legislation if you make a disclosure of information that concerns a personal work-related grievance, there are some exceptions where protection applies, see paragraph 3.4 above.

12 AVAILABILITY OF THIS POLICY

- 12.1 This Policy is available on the Perseus website under the corporate governance tab, on the intranet and on Site notice boards. The Policy is available in French in Perseus' French speaking jurisdictions.
- 12.2 Perseus officers and employees will receive training about this Policy. This Policy will be provided to every officer and employee who can read in their induction pack and the relevant officers and employees will be required to sign an acknowledgement that they have received and understand the content of this Policy.
- 12.3 For more information or if you have any questions, please contact the Whistleblowing Officer whose details are:

Name: Martijn Bosboom
Phone: +61 8 6144 1700
Email: whistleblower@perseusmining.com
Address: L2, 437 Roberts Road, Subiaco, WA 6008, Australia

Regional Whistleblower Officers:

Ghana:
Name: Desmond Tamaklo
Phone: +233 302 760 530
Email: whistleblower@perseusmining.com
Address: P.O Box CT 2576, Cantonments, Accra, Ghana

Francophone West-Africa:
Name: Pascal Djédjé
Phone: +225 64 41 29 32
Email: whistleblower@perseusmining.com
Address: Rue J75/J44 Lot 1438 Ilot 145, II Plateaux – Vallons, Abidjan, Côte d'Ivoire

Contact details for Perseus' external auditors are included in the Annual Report which is available on www.perseusmining.com.

If disclosure is made by paper mail, you should include words on the envelope to the effect that the content is personal and confidential and only to be opened by the addressee.

This Policy has been approved by the Board in November 2019.