

1 STATEMENT OF POLICY

- 1.1. This Employee Development Policy of Perseus Mining Limited and its subsidiaries (the “Company”) where appropriate, all directors and employees of the Company (“Employees”) will be provided with support and opportunities to improve their skills, knowledge and qualifications required for the performance of their existing role and for improving their prospects of promotion to other roles within the Company.
- 1.2. This Policy applies equally to all Employees.
- 1.3. A copy of this document will be provided to all Employees as part of the Company’s induction procedures. A copy of the document will also be posted on the Company’s website for viewing by Employees and all other stakeholders in the Company.
- 1.4. This Policy was approved for use by the Board of Directors of Perseus Mining Limited on 27 June 2012. It will be reviewed on an annual basis.

2 APPLICATION OF POLICY

- 2.1. Employees As part of an Employee’s performance appraisal process, the Employee’s training and development should be canvassed and specific opportunities for training and development should be identified and, as appropriate, agreed with the Employee.
- 2.2. The exact nature of the training or development will vary from Employee to Employee but development opportunities could include enrolment in:
 - 2.2.1. Formal education courses conducted at a university or other tertiary education institution;
 - 2.2.2. Industry-specific professional development courses conducted by professional bodies such as CPA, Institute of Engineers etc;
 - 2.2.3. Seminars conducted by service providers such as lawyers or accountants; or
 - 2.2.4. Seminars or conferences conducted by independent conference organizers.

An alternative opportunity for the development of an Employee could involve temporary secondment to another part of the organization e.g. a corporate office employee could be seconded to perform a role on site or to an external organization.
- 2.3. If the Employee and their Supervisor consider that enrolment in a course is an appropriate form of Employee development on the basis that it will demonstrably benefit both the Employee and the Company, the Employee will be asked to prepare a proposal (Refer to Employee Development Application Form (PML-HRE-FRM-008) and lodge this for consideration with the Senior Executive to whom the Employee either directly or indirectly reports.
- 2.4. The EDAF should include:

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- 2.4.1. A detailed description of the course/seminar/conference that the Employee wishes to attend including details whether the course involves full time or part time attendance.
- 2.4.2. A reasoned case as to how the training / education will benefit the Employee and the Company and comment on how the Employee can attend the course and at the same time continue to perform their role at the required standard.
- 2.4.3. An estimate of the time off from work that the Employee will require to attend lectures, study and undertake examinations (as the case may be).
- 2.4.4. Any financial assistance sought from the Company.

2.5. The following table should be used as a guide in preparing the EDAF.

SUMMARY OF DEVELOPMENT AND TRAINING BENEFITS				
Item	Value	Eligibility	Approval	Documentation
FORMAL EDUCATION COURSES (EG UNIVERSITY, TAFE ETC)				
Tuition Fees	50% of scheduled fee on successful completion of each unit	All permanent employees.	Pre commencement - Managing Director	Pre - via EDAF
Textbooks	50% of cost subject to successful completion of the unit		Post completion - Senior Executive for each unit	Post - Expense claim Fees invoice and proof of payment Certified record of results stating acceptable Completion
Study Leave	To be agreed with Manager Maximum 2 days/ per unit		Senior Executive	Leave Form Timetable of unit
Examination Leave	Maximum 1 day/unit		Senior Executive	Leave Form
CONFERENCES, PROFESSIONAL SEMINARS ETC				
Enrolment Fees	100%	All permanent employees	Senior Executive	EDAF

2.6. The Senior Executive's decision to approve the EDAF will be a function of several factors including time required, potential impact on the Employee's work performance, all up cost to the Company, potential benefit to the Company, overall department training budget etc.

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- 2.7. While it is the Company's Policy to facilitate Employee development, Employees should not regard attendance at formal education courses on Company time and at the Company's cost as a right. It should also be noted that the undertaking of any external training by an Employee does not abrogate that Employee from employment responsibilities.
- 2.8. If the Company agrees to fund attendance at a University course or other formal education course and the Employee resigns from their employment before finishing the course or within 12 months of completing the course, then the Employee will be required to repay to the Company 50% of the amount funded by the Company in the two-year period prior the Employee's date of termination. For this purpose, the Company reserves the right to deduct amounts outstanding from the balance of any accrued benefits payable to the Employee on termination.

3 PROFESSIONAL MEMBERSHIPS

- 3.1. The Company will meet the reasonable cost of one professional membership for each professional Employee where accreditation by the professional body is relevant to the role that the Employee performs. Maintaining the professional accreditation in terms of continuing professional development is the responsibility of the Employee. Attendance at courses and seminars in order to maintain the accreditation is classified as Employee development and falls within the scope of this Policy.

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