

ABN 27 106 808 986

NOTICE OF MEETING

AND

EXPLANATORY MEMORANDUM

in respect of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Thursday, 26 November 2020 at 6pm (Perth time), Perth, Western Australia

DUE TO THE CURRENT COVID-19 SOCIAL DISTANCING RESTRICTIONS, THE MEETING WILL BE HELD ONLINE AND SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.

As at and dated 12 October 2020

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.



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NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of holders of ordinary shares (the “**Shareholders**”) of Perseus Mining Limited (the “**Company**”) will be held via a live webcast online on Thursday, 26 November 2020 at 6.00 p.m. (AWST time) for the purpose of transacting the business set out below.

In line with the Australian Government’s public health restrictions on large public gatherings in response to the COVID-19 pandemic, Shareholders are advised they will not be able to physically attend the Meeting. Instead, the Company invites Shareholders to attend and participate in a virtual Meeting through an online webcast powered by ‘Lumi’, where Shareholders will be able to watch, listen, submit written questions and vote online. Instructions on how to join the webcast, submit questions and vote on the resolutions via the online platform are set out in the enclosed Online Meeting Guide and can also be found on the Company’s website at <https://perseusmining.com/2020-agm/>.

The enclosed explanatory memorandum (“**Explanatory Memorandum**”) accompanies and forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

1. Financial Report for the Year Ended 30 June 2020

To receive and consider the financial report of the Company for the year ended 30 June 2020, together with the reports by the directors and auditors thereon.

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution in accordance with section 250R(2) of the *Corporations Act 2001* (Cth) (the “**Corporations Act**”):

“That the Remuneration Report as set out in the Directors’ Report section of the 2020 Annual Report of the Company be adopted.”

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Exclusion applies and is described below.

3. Resolution 2 - Re-Election of Mr Sean Harvey as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Sean Harvey, who retires in accordance with Clause 3.6 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

4. Resolution 3 - Re-Election of Mr John McGloin as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:



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“That Mr John McGloin, who retires in accordance with Clause 3.6 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

5. Resolution 4 - Election of Elissa Brown as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms Elissa Brown, on recommendation by the Board, be and is hereby elected as a director of the Company.”

6. Resolution 5 – Renewal of Performance Rights Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, under and for the purposes of ASX Listing Rule 7.2, Exception 13(b), section 613 of the TSX Company Manual, and all other purposes, the directors be and are hereby authorised to maintain the performance rights plan of the Company known as the “Perseus Mining Limited Performance Rights Plan” (the “PR Plan”), a summary of which is set out in the Explanatory Memorandum accompanying this Notice, and the grant of Performance Rights and the issue of shares thereunder, be and is hereby approved as an exception to ASX Listing Rule 7.1, provided that the Company shall only have the ability to issue Performance Rights thereunder until 25 November 2023, whereupon the PR Plan must be re-approved by Shareholders.”

Voting Exclusion applies and is described below.

7. Resolution 6 – Approval of Issue of Performance Rights to Mr Quartermaine

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, under and for the purposes of Listing Rule 10.14 and for all other purposes, the issue of Performance Rights under the Performance Rights Plan to Mr Jeffrey Quartermaine on the terms set out in the Explanatory Memorandum accompanying this Notice, be and is hereby approved.”

Voting Exclusion applies and is described below.

8. Resolution 7 – Amendment to Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, under and for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given to the Company to modify the Constitution, by making the amendments summarised in the Explanatory Memorandum, with effect immediately upon passing of this resolution.”

GENERAL BUSINESS

9. To transact any other business which may lawfully be brought forward.

Accompanying this Notice of Meeting is (i) an explanatory memorandum, which provides additional information relating to the matters to be dealt with at the Meeting; and (ii) a Form of Proxy or a Voting Instruction Form (“VIF”).

Voting Restrictions and Explanatory Notes

Voting restrictions apply to Resolutions 1, 5 and 6 as follows.

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of either a member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report, or their closely related parties (which includes a spouse, dependent, certain other close family members as well as any companies controlled by the member), regardless of the capacity in which the votes are cast; or
- (b) as proxy if that proxy is a member of the Company's key management personnel as at the date of the Meeting, or their closely related parties.

However, in each case above, votes will not be disregarded if they are cast as a proxy for a person who is entitled to vote on Resolution 1:

- (c) in accordance with a direction as to how to vote on the Form of Proxy; or
- (d) by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair decides even if the resolution is connected with the remuneration of the Company's key management personnel.

If you appoint the chair of the Meeting as your proxy and you do not direct your proxy how to vote on Resolution 1 on the Form of Proxy, you will be expressly authorising the chair to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

In relation to Resolution 5, pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution by or on behalf of a person who is eligible to participate in the Performance Rights Plan or any of their associates.

In relation to Resolution 6, pursuant to the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Quartermaine or any of his associates.

However, the above ASX Listing Rule voting exclusions do not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the; and
- ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with the Corporations Act, a vote must not be cast on Resolution 5 or 6 by a person appointed as a proxy if the proxy is either a member of the Company's key management personnel or any of their closely related parties and the appointment does not specify the way the proxy is to vote on this resolution.

However, a person described above may cast a vote on Resolution 5 and 6 if:

- (a) the person is the Chair of the Meeting; and
- (b) the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

If you appoint the chair of the Meeting as your proxy, and you do not direct your proxy how to vote on Resolution 5 or 6 on the Form of Proxy, you will be expressly authorising the chair to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

Directors (who, by definition, form part of the key management personnel in any case) or any of their associates must not cast votes in relation to Resolutions 1, 5 and 6 except as a proxy in the circumstances described above.

If you wish to appoint a member of the key management personnel (which includes each of the Chair and other directors) as your proxy, please read the voting exclusion above and in the proxy form carefully. Shareholders are encouraged to direct their proxies how to vote.

How the Chair will vote available proxies

The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions (Resolutions 1, 5 and 6).

Default to the Chair

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote those proxies as directed.

Registered Shareholders

A registered Shareholder may attend the Meeting in person or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- the proxy need not be a shareholder of the Company;
- each Shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and



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- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please execute the accompanying form of proxy in accordance with the instructions contained in the form and return it in accordance with the following:

1. **in respect of Shareholders registered on the Company's Australian share register**, prior to 6pm (AWST time) on Tuesday, 24 November 2020:
 - I. Online: at www.investorvote.com.au;
 - II. Mobile: scan the QR Code on the enclosed Proxy Form and follow the prompts;
 - III. by mail: complete and sign the enclosed Proxy Form and return to:

Computershare Investor Services Pty Limited

GPO Box 242, Melbourne VIC 3001 Australia;
 - IV. By Fax: complete and sign the enclosed Proxy Form and fax to:

Inside Australia 1800 783 447

Outside Australia +61 3 9473 2555;
 - V. Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.
2. **in respect of Shareholders registered on the Company's Canadian register**, prior to 6pm (AWST time) on Tuesday, 24 November 2020:
 - I. Online: at www.investorvote.com;
 - II. By mail: complete and sign the enclosed Proxy Form and return to:

Computershare

8th Floor, 100 University Avenue

Toronto, ON M5J 2Y1;
 - III. By Telephone: 1-866-732-VOTE (8683) Toll Free
3. **in respect of Shareholders holding shares through CREST in the United Kingdom**, prior to 3pm (GMT) on Friday, 20 November 2020:
 - I. By mail: complete and sign the enclosed Form of Instruction and return to:

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY

United Kingdom
 - II. Depository Interest Holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.



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In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST)

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 3pm (GMT) on 20 November 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Beneficial Shareholders

If you are a beneficial Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the VIF or proxy in accordance with the instructions provided to you, by your broker, or by the other intermediary.

The board of directors of the Company (the "**Board**") has fixed 7 October 2020 as the record date for determining the registered Shareholders of the Company entitled to receive the Notice of Meeting and 5pm (AWST time) on Tuesday, 24 November 2020 as the record date for determining the Shareholders of the Company entitled to vote at the Meeting. However, any shareholder who acquires shares in the Company after 7 October 2020 can obtain a copy of the Notice of the Meeting and a Proxy Form by contacting the Company.



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Voting Procedure

Under the Company's constitution ("Constitution"), any poll will be conducted as directed by the chair of the Meeting (the "Chair").

Please note that, in accordance with recent changes to ASX guidance, all ASX Listing Rule resolutions will be decided by a poll rather than by a show of hands.

As a result of the potential health risks and government restrictions in response to the COVID-19 pandemic, it will not be possible for Shareholders to physically attend the Meeting in person.

The Company will webcast the Meeting live and Shareholders can vote on the resolutions to be considered at the Meeting, either at the Meeting via the online platform or by appointing a proxy to vote on their behalf. All voting will be conducted by poll.

Enclosed with this Notice is an online meeting guide ("Online Meeting Guide"). Instructions on how to join the webcast and vote on the resolutions via the online platform are set out in the Online Meeting Guide and can also be found on the Company's website at <https://perseusmining.com/2020-agm/>.

The link to join the online Meeting is: <https://web.lumiagm.com/317136096>.

Meeting ID 317-136-096

Online registration will begin thirty minutes before the start of the Meeting at 17.30 AWST, Thursday 26 November 2020.

We encourage Shareholders who intend to appoint a proxy to submit their Proxy Forms as early as possible. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting.

The Company will conduct the Meeting in accordance with prevailing government regulations including the adoption of social distancing measures. Further, Directors who ordinarily reside outside of Western Australia will not physically attend the Meeting held at the Company's Perth office.

Shareholder Questions

Shareholders will be able to ask questions relevant to the business of the Meeting, at the Meeting. Instructions on how to submit questions via the online platform are set out in the Online Meeting Guide and can also be found on the Company's website at <https://perseusmining.com/2020-agm/>. Shareholders who are unable to attend the Meeting may submit written questions by emailing IR@perseusmining.com. Questions must be received by 10.00am (AWST time) Tuesday, 24 November 2020. The Company will address relevant questions during the Meeting or by written response after the Meeting.

Notice-and-access Delivery (Canadian register)

The Company is using the notice-and-access model for the delivery of meeting materials to both its beneficial and registered shareholders on its Canadian share register in respect of the Meeting. Under notice-and-access, instead of receiving paper copies of this Notice of Meeting and the Annual Report for the year ended June 30, 2020 (collectively, the "Meeting Materials"), shareholders will be able to access the Meeting Materials electronically. Paper copies should be requested by no later than November 7, 2020. The webhost for Notice and access is



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<https://perseusmining.com/2020-agm/> and the phone number 1-866-962-0498 within North America and outside North America (514) 982-8716. A separate notice has already been issued to Shareholders providing prescribed information required under the notice-and-access model. Shareholders will continue to receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Martijn Bosboom", written over a horizontal line.

Martijn Bosboom
Company Secretary
Perth, Western Australia

Dated: 12 October 2020



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EXPLANATORY MEMORANDUM

This Explanatory Memorandum is furnished in connection with the solicitation of proxies by Perseus Mining Limited (“**Perseus**” or the “**Company**”) for use at the annual general meeting of the holders of the ordinary shares (the “**Shares**”) of the Company (the “**Shareholders**”) to be held on Thursday, 26 November 2020 at 6:00 pm (AWST time), and any adjournment thereof (the “**Meeting**”), at the place and for the purposes set forth in the accompanying notice of meeting (the “**Notice**”).

In this Explanatory Memorandum, unless otherwise indicated all dollar amounts are expressed in Australian dollars. Unless otherwise stated, the information contained in this Explanatory Memorandum is as of the date of the Notice.

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the matters set forth in the Notice attached hereto for approval at the Meeting. The directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

1. Financial Statements and Reports

In accordance with the requirements of the Company’s Constitution and the *Corporations Act 2001* (Cth) Australia (the “**Corporations Act**”), the audited consolidated financial statements for the financial year ended 30 June 2020, together with the report of the auditor thereon and the Directors’ Report (the “**Annual Report**”), will be tabled at the Meeting. Shareholders will have the opportunity at the Meeting to discuss the Annual Report, make comments and raise queries in relation to the Annual Report.

Representatives of the Company’s auditors, PwC, will be present to take questions and comments from Shareholders about the conduct of the audit and the preparation and content of the audit report.

Companies are no longer required to mail out a hard copy of their annual report to shareholders except to those shareholders who have elected to receive a hard copy and notified the Company to that effect. Shareholders who have not already made such an election may obtain a hard copy of the Annual Report by contacting the Company. Alternatively, the Annual Report is available on the Company’s website at www.perseusmining.com and may be downloaded or read online.

2. Resolution 1 - Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 30 June 2020 (the “**Remuneration Report**”). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

- (a) explains the Company’s remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company’s remuneration policy and the Company’s performance; and

- (c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 30 June 2020.

The directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. As previously stated, this resolution is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future. The Chair will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

If at least 25% of the votes cast at the Meeting on Resolution 1 are voted against adoption of the Remuneration Report, and then again at the Company's 2021 annual general meeting, the Company will be required to put to Shareholders a resolution at that meeting proposing the calling of a general meeting to consider the appointment of new directors of the Company ("**Spill Resolution**"). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a general meeting ("**Spill Meeting**") within 90 days of the Company's 2021 annual general meeting. All of the directors who are in office when the Company's 2021 Directors' Report is approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Chairman authorised to exercise undirected proxies: Where Shareholders have appointed the Chair as their proxy, the Chair will vote in favour of Resolution 1 "Adoption of Remuneration Report" unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

3. Resolutions 2 and 3 - Re-Election of Sean Harvey and John McGloin as Directors

In accordance with the requirements of the Company's Constitution and the ASX Listing Rules, one-third of the directors of the Company (excluding the managing director), and those who were last re-elected more than three years ago, must retire from office at the Meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, Mr Sean Harvey and Mr John McGloin retire at the Meeting. Being eligible, both Mr Harvey and Mr McGloin have offered themselves for re-election.

Details of Mr Harvey's and Mr McGloin's qualifications and experience are available in the Annual Report. Mr Harvey has been a director of the Company since 2009 and Mr McGloin since 2016. The Board considers both Mr Harvey and Mr McGloin to be independent.

4. Resolution 4 - Election of Elissa Brown as a Director

In accordance with the requirements of clause 3.5 of the Company's Constitution, a person may be appointed in general meeting as a director if the Board recommends the appointment. The Board has searched for a director with a focus on financial skills and financial management experience. The Board considers that Ms Elissa Brown, who has performed as the Company's CFO since 2013 until October 2020, is highly qualified to perform this role and the Board is therefore pleased to recommend to Shareholders that Ms Brown be elected as a director. The Board considers Ms Brown, if elected, to be not independent. Ms Brown has provided the Board with her consent to act.

Ms Brown is a Chartered Accountant (ICAA) with a Bachelor of Commerce (BComm) from Curtin University and has over 19 years of experience in a range of financial roles with Australian and



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International companies. With over 15 years' experience in the resources sector, Ms Brown has held roles with various companies involved with gold, base metals and oil & gas mining in Australia and internationally. She was the Company's Financial Controller from 2010 until 2013 and the Company's Chief Financial Officer from 2013 until her recent resignation which will take effect on 31 October 2020.

Exemption from TSX Rules

In reliance on Section 401.1 of the TSX Company Manual, the Company has sought and been granted an exemption from the requirements of Section 461.1 to 461.4 of the TSX Company Manual, the effect of which is that (i) not every director of the Company must submit himself for re-election at the Meeting; and (ii) the Company is not required to have a majority voting policy in respect of director elections. Effectively, the re-election of directors for the purposes of this Meeting is subject only to the requirements of the Company's Constitution, the ASX Listing Rules and the Corporations Act. The Company sought the exemption on the basis that: (i) the Company's primary listing is the Australian Stock Exchange; (ii) the Company is incorporated in Australia; and (iii) less than 25% of trading volume in the Company's shares was on Canadian marketplaces. In accordance with the requirement to notify the TSX of its continued reliance on the exemption before each successive annual general meeting, the Company has notified the TSX of such continued reliance.

The directors (excluding Messrs Harvey and McGloin in respect of their own re-election) recommend that Shareholders vote in favour of the re-election of Mr Harvey and Mr McGloin and the election of Ms Brown.

5. Resolution 5 – Renewal of Performance Rights Plan

Background

The Company adopted the Performance Rights Plan (the "**PR Plan**") in November 2012. The PR Plan was established in order to provide incentive compensation to eligible employees, consultants or contractors of the Company and its subsidiaries as well as to assist the Company and its subsidiaries attract, motivate and retain qualified management personnel, employees and consultants. Rights granted under the PR Plan can vest and convert to Shares based on performance criteria determined by the Company.

Pursuant to its rules, the ASX Listing Rules and TSX rules, the PR Plan is to be re-presented to shareholders for approval every three years. ASX Listing Rule 7.1 provides that, during any 12-month period, the Company must not issue, or agree to issue, equity securities in excess of 15% of its ordinary securities on issue at the start of that 12-month period without approval of its Shareholders ("15% Placement Capacity"). ASX Listing Rule 7.2 provides some exceptions to this rule where the issue of certain securities is not taken into consideration when determining the 15% Placement Capacity. One of the exceptions is Exception 13(b) which applies to issues of securities under an employee incentive scheme if, within 3 years of the issue date, Shareholders have approved the issue of equity securities under that scheme. Exception 13 ceases to be available if there is a material change to the terms of the scheme. The PR Plan is an employee incentive scheme contemplated by Exception 13(b) and it was last approved by Shareholders for a three-year period on 24 November 2017. The Company now seeks approval of the PR Plan for another 3 years. The PR Plan presented to the Shareholders at this Meeting is unchanged from the PR Plan approved in November 2017. The key features of the PR Plan are set out in **ATTACHMENT 1** and a full copy of the Plan may be

obtained by contacting the Company. If the PR Plan is not approved by Shareholders in accordance with Resolution 4 the Company will not be able to issue securities under the PR Plan in excess of the 15% Placement Capacity without the approval of Shareholders.

The directors (excluding Mr Quartermaine because of his interest in this matter) recommend that Shareholders vote in favour of renewal of the PR Plan.

Status of the Plan

The table below shows the number of Performance Rights that have been issued under the PR Plan since the previous approval by Shareholders of the PR Plan, the number that is outstanding as at the date of this Notice, the number that has vested and the number that has expired.

Grant date	Performance period	Issued	Vested	Cancelled due to termination of employment or expired due to vesting conditions not met	Outstanding as at the date of this Notice
24/11/2017	1 July 2017-30 June 2020	2,233,334	2,233,334	0	0
28/11/2018	1 January 2019 – 31 December 2021	733,333	0	0	733,333
7/05/2019	1 January 2019 – 31 December 2021	6,758,333	0	800,000	5,958,333
27/06/2019	1 January 2019 - 31 December 2021	5,000,000	0	300,000	4,700,000
26/09/2019	1 July 2019 – 30 June 2022	9,858,700	0	389,900	9,468,800
29/11/2019	1 July 2019 – 30 June 2022	1,346,500	0	0	1,346,500
29/07/2020	1 July 2020 – 30 June 2021	239,978 (deferred STI)	0	0	239,978
26/08/2020	1 July 2020 – 30 June 2023	4,189,611	0	0	4,189,611
	Total	30,359,789	2,233,334	1,489,900	26,636,555

The key vesting condition for the grant of rights to date (other than the 2020 STI PRs) is the performance of the Company's total shareholder return ("TSR") against a peer group's TSR over the performance periods as shown in the above table. In addition, employees should have achieved at least a satisfactory rating in terms of their individual performance. The PR Plan constitutes the long-term incentive component of the total remuneration package for Perseus's staff.

PRs are also issued under the PR Plan as the deferred component of the STI payment for executives. This occurred for the first time in July 2020 in respect of executive STI in respect of the 2020 financial

year. The only vesting condition for STI PRs is being employed 12 months after commencement of the vesting period.

The aggregate maximum number of Shares available for issuance under the PR Plan at any given time is 5% of the Company's currently outstanding Shares as at that time for the purposes of compliance with Australian law. Compliance with this 5% limit must be by reference to all employee incentive plans in aggregate. At present, the PR Plan is the Company's only employee incentive plan.

The Company presently has 1,225,653,854 Shares on issue. Therefore, a maximum of 33,796,137 Shares can be reserved for issuance in aggregate under the PR Plan (which is equal to 5% of the issued and outstanding Shares on a non-diluted basis less the performance rights on issue under the PR Plan, being 27,486,555 as of the date hereof).

6. Resolution 6 - Approval of Issue of Performance Rights to Mr Quartermaine

Shareholder approval is being sought for the granting of Performance Rights ("PRs") to Mr Jeffrey Quartermaine, the Managing Director and Chief Executive Officer of the Company.

The Directors (excluding Mr Quartermaine), based on recommendations by the Board's Remuneration Committee, are seeking approval for the issue of 698,408 PRs to Mr Quartermaine, which, subject to satisfaction of vesting criteria, can convert to up to 698,408 fully paid ordinary shares.

The Shares issuable upon exercise of the PRs to be granted to Mr Quartermaine represent 0.0006% of the issued and outstanding Shares of the Company on the date hereof. The PRs proposed for issue will be subject generally to the terms and conditions of the Performance Rights Plan, the key terms of which are summarised in **ATTACHMENT 1**. A copy of the plan may be obtained by contacting the Company. The proposed issue of PRs to Mr Quartermaine is subject to approval of the PR Plan being renewed under Resolution 4 at the Meeting. The quantum of the PRs is determined by reference to the executive's total fixed remuneration ("TFR"), being \$740,563 per annum. The "at risk" component of Mr Quartermaine's remuneration package is allocated into short term incentive ("STI") (up to 70% of TFR) subject to specified vesting criteria to be satisfied in a financial year and payable in cash and long term incentive ("LTI") (up to 100% of TFR). The STI is payable 60% in cash and 40% as a deferred component by issuing PRs with a vesting period of one year. In respect of the 2020 financial year, the cash/PR allocation for the STI was 80%/20% as a transition measure. The LTI is payable through an issue of securities in the Company by way of participation in the Performance Rights Plan. For both the STI and the LTI PRs the number to be issued was calculated by taking the cash amount - (20% of the STI payment for the STI PRs and 100% of Mr Quartermaine's TFR for the LTI PRs - and divide that number by the volume weighted average price ("VWAP) of Perseus shares on the ASX during the 20 trading days before 1 July 2020, which was \$1.17. Mr Quartermaine's PR component of his STI amounted to \$76,574, which divided by the VWAP of \$1.17 results in 65,448 PRs. Mr Quartermaine's TFR is \$740,563, which divided by the VWAP of \$1.17 results in 632,960 PRs for his LTI. The issue of PRs and their subsequent conversion, if any, to shares in the Company enables the alignment of Mr Quartermaine's interests with those of the Shareholders.

Following approval by shareholders at the Company's annual general meeting held in November 2017, PRs were issued to Mr Quartermaine. The vesting conditions were to be measured over a three year period (1 July 2017 to 30 June 2020) and to be compared to the three year average TSR of a group of 10 gold explorers, developers and producers which were considered by Perseus to be its peers (based on market capitalization, precious metals and/or West African production focused) ("**Peer Group**").



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Following approval by shareholders at the Company's annual general meeting held in November 2018, PRs were issued to Mr Quartermaine. The vesting conditions were to be measured over a three year period (1 January 2019 to 31 December 2021) and to be compared to the three year average TSR of the Peer Group. In May and June 2019, the Company issued PRs to a number of its employees and executives with these same vesting conditions.

In September 2019, the Company issued PRs to a number of its employees and executives. The vesting conditions were to be measured over a three year period (1 July 2019 to 30 June 2022) and to be compared to the three year average TSR of the Peer Group, which was amended in 2019. Following approval by shareholders at the Company's general meeting held in November 2019, PRs were issued to Mr Quartermaine with these same vesting conditions.

In July 2020, the Company issued PRs to a number of its executives ("**2020 STI PRs**"). The vesting condition for the 2020 STI PRs is being employed on 30 June 2021. The vesting conditions for the STI PRs for Mr Quartermaine, for which approval is sought at the Meeting, are the same as those for the 2020 STI PRs.

In August 2020, the Company issued PRs to a number of its employees and executives ("**2020 LTI PRs**"). The vesting conditions will be measured over a three year period (1 July 2020 to 30 June 2023) and be compared to the three year average TSR of the Peer Group. The vesting conditions for the PRs for Mr Quartermaine, for which approval is sought at the Meeting, are the same as those for the 2020 LTI PRs.

Subject to the Board's discretion described below and provided individual performance is rated as at least satisfactory, the 2020 LTI PRs would vest or be forfeited as follows:

- (i) If Perseus's TSR is < 50th percentile - all PRs would be forfeited.
- (ii) If Perseus's TSR = 50th percentile - 50% of PRs would vest.
- (iii) If Perseus's TSR falls between the 50th to 75th percentiles - the number of PRs to vest would be pro-rated between 50% and 100%.
- (iv) If Perseus's TSR is >75th percentile - all PRs would vest.

However, the Board has the ultimate discretion to vest PRs even if performance conditions have not been met or to not vest PRs even if performance conditions have been met. The Board has exercised this discretion in the past. The Board believes that the grant of PRs with these vesting conditions to Mr Quartermaine will provide him, as the Company's chief executive, with incentive to achieve the long-term performance objectives of the Company by aligning shareholder return objectives with the vesting of his PRs.

The PRs proposed for grant to the executive are subject to the terms and conditions of the PR Plan and are 'at risk' in view of the vesting conditions described above.

At the date of this Notice, a total of 1,679,833 unvested performance rights are issued and outstanding to Mr Quartermaine.

Shareholder approval is required under ASX Listing Rule 10.14 for the issue of 2020 STI PRs and the 2020 LTI PRs to Mr Quartermaine as he is a Director and therefore a related party of the Company. ASX Listing Rule 10.14 provides that the Company must not issue equity securities under an employee incentive scheme to a director of the Company without Shareholder approval. As the PR Plan is an employee incentive scheme as referred to in ASX Listing Rule 10.14 and Mr Quartermaine

is a director of the Company, Shareholder approval is sought for the issue of PRs to Mr Quartermaine. If such approval is not received, no PRs will be granted to Mr Quartermaine. In such event cash LTI arrangements would be put in place to provide Mr Quartermaine with similar long-term incentives as the Company executives who have been granted PRs under the PR Plan. The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of PRs to Mr Quartermaine pursuant to Section 208 of the Corporations Act. ASX Listing Rule 10.15 requires the following information to be provided in relation to the PRs proposed to be granted to Mr Quartermaine pursuant to the PR Plan:

- (a) The number of PRs (and hence the maximum number of Shares) to be issued to Mr Quartermaine is 65,448 STI PRs and 632,960 LTI PRs.
- (b) No consideration is payable by Mr Quartermaine at the time of issue of the PRs or upon vesting thereof into ordinary shares.
- (c) At the date of this Notice, a total of 1,346,500 PRs have been issued to Mr Quartermaine since the date of last approval, being the PRs approved by shareholders at the 2019 annual general meeting, for no consideration. No PRs have been issued to non-executive directors.
- (d) Participation in the PR Plan is available to Eligible Participants, as defined in the PR Plan. Mr Quartermaine has been determined to be an Eligible Participant for the purposes of the PR Plan. Non-executive directors are not eligible to participate.
- (e) No loans will be made by the Company in connection with the issue of PRs to Mr Quartermaine or their vesting, if any, into shares.
- (f) If the Resolution is approved, it is intended that the PRs will be issued to Mr Quartermaine as soon as possible after the date of the Meeting and in any event no later than one year after the date of the Meeting (or such later date as permitted by ASX by way of a waiver from the Listing Rules). The 2020 STI PRs will have a vesting and measurement period from 1 July 2020 until 30 June 2021. The 2020 LTI PRs will have a vesting and measurement period from 1 July 2020 until 30 June 2023. Subject to satisfaction of vesting criteria (detailed elsewhere in this Explanatory Memorandum), conversion of PRs to Shares may occur after the end of the term.
- (g) All other terms and conditions of PRs proposed for grant to Mr Quartermaine are as described in the PR Plan.
- (h) A voting exclusion statement in respect of Resolution 5 is included in the Notice of Meeting.
- (i) Details of any securities issued under the PR Plan will be published in the Company's annual report relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the PR Plan after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

The Board, excluding Mr Quartermaine because of his interest in this matter, recommends that Shareholders vote in favour of the issue of PRs to Mr Quartermaine.

7. Resolution 7 – Amendment to Constitution

Under section 136(2) of the Corporations Act, a company may modify its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 seeks the approval of Shareholders to modify the Company's Constitution by inserting a new definition and new rule 22.6 and amending rule 3.5(c) as set out below.

A copy of the amended Constitution can be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The ASX introduced a number of changes to the escrow regime in the ASX Listing Rules effective 1 December 2019. Amongst these, ASX introduced a two-tier escrow regime whereby the ASX can and will require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

In addition, the nomination period for appointing a Director has been set at 35 business days prior to the respective meeting in ASX Listing Rule 14.3.

Accordingly, the Company is seeking Shareholder approval to amend the Constitution to meet the requirements of amended Listing Rules 9, 14.3 and 15.12 as follows:

Insert a new defined term in rule 1.2:

"Restricted Securities has the meaning given to it by the Listing Rules."

Insert a new rule 22.6:

"22.6 Restricted Securities

- (a) While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.
- (b) Notwithstanding the generality of rule 22.6(a):
 - (i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
 - (ii) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
 - (iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
 - (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
 - (v) if a holder of Restricted Securities breaches a restriction deed or a provision of the Constitution restricting a disposal of the Restricted Securities, the holder will



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not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.”

Amend rule 3.5(c) to remove “30 business days” and replace it with “35 business days”:

“3.5 Eligible candidates

The Company in general meeting cannot validly appoint a person as a Director unless:

- (c) at least 35 business days before the meeting at which the relevant resolution will be considered, the Company receives both:
 - (i) a nomination of the person by a member (who may be the person); and
 - (ii) a consent to act as a Director signed by the person;”

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative). The Directors of the Company unanimously recommend Shareholders vote in favour of Resolution 6 as it will bring the Company’s constitution in line with the updated regulatory requirements and avoid any unintended consequences that may arise if the Company was required to comply with those changes at a future point in time as part of a broader transaction.

Other Business

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

INFORMATION FOR CANADIAN HOLDERS

Designated Foreign Issuer Status

The Company confirms that it is a designated foreign issuer as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and is subject to Australian law and the regulatory requirements of the ASX. As a result, the Company does not include a management information circular pursuant to National Instrument 51-102 - Continuous Disclosure Obligations (“NI 51-102”) in this Notice of Meeting.

Advice for Beneficial Holders

Shares may not be registered in the Shareholder’s name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates). **A non-registered Shareholder cannot be recognized at the Meeting for the purpose of voting his Shares unless such holder is appointed by the applicable intermediary as a proxyholder.**

The Company is distributing Meeting materials to non-objecting beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Shareholders* (“**NI 54-101**”). Persons who are objecting beneficial owners for the purposes of NI 54-101 will not receive Meeting materials unless the beneficial owner’s intermediary assumes the cost of delivery. Non-registered Shareholders who receive meeting materials will be given a voting instruction form (a “**VIF**”) which

must be completed and signed by the non-registered Shareholder in accordance with the instructions noted on it. In this case, the mechanisms described above for registered Shareholders cannot be used and the instructions on the VIF **must** be followed (which in some cases may allow completion of the VIF by telephone or the Internet). The VIF is provided instead of a proxy. By returning the VIF in accordance with its instructions, a non-registered owner is able to instruct the registered Shareholder how to vote on behalf of the non-registered owner. The purpose of these procedures is to allow non-registered Shareholders to direct the voting of the shares that they own but that are not registered in their name. Should a non-registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on his behalf), the non-registered Shareholder should carefully follow the instructions provided on the VIF.

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the non-registered Shareholder with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having those Shares voted in respect of any such matter.

APPROVAL OF THIS EXPLANATORY MEMORANDUM

The contents and the sending of this Explanatory Memorandum have been approved by the directors of the Company.

By order of the Board of Directors



Mr Martijn Bosboom

Company Secretary

Dated: 12 October 2020



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ATTACHMENT 1

KEY TERMS OF THE PERSEUS MINING LIMITED PERFORMANCE RIGHTS PLAN

The current version of the PR Plan was approved by shareholders at the AGM in November 2017 and applies to all Performance Rights currently on issue.

- (i) **Participation:** The Performance Rights Plan is available to Eligible Participants, as defined below, of the Company and its related bodies corporate, as such term is defined in the Corporations Act (collectively, the “**Group**” and each a “**Group Member**”). Eligible Participants are full and part-time employees and directors of a Group Member, and Eligible Contractors (collectively, “**Eligible Participants**”). An Eligible Contractor means an individual, or company, that has performed work for a Group Member for more than 12 months and received 80% or more of its income from a Group Member. No payment is required for a grant of Performance Rights, nor for the conversion of the Performance Rights to ordinary shares.
- (ii) **Maximum Number Issuable:** An invitation to apply for Performance Rights will not be made where the grant of Performance Rights contemplated by the invitation would result in the Company exceeding the limit that applies under ASIC Class Order 14/1000 or any subsequent or replacement class order in respect of new issues of securities under employee share schemes. The limit that currently applies is 5% of the issued capital of the Company. The Performance Rights Plan also provides that the maximum number of Shares that may be issuable pursuant to Performance Rights under the Performance Rights Plan, together with all of the Company’s other previously established or proposed security based compensation arrangements, shall not exceed 10% of the Company’s total issued shares from time to time. The Performance Rights Plan does not set out a maximum number of Performance Rights that may be granted to insiders of the Company or to any one person or company.
- (iii) **Vesting:** Vesting conditions may be determined by the Board at the time an invitation is made and may include a minimum employment term. Performance Rights may not be exercised until vesting conditions, as specified in the invitation, have been met. The Board has the discretion not to impose vesting conditions. As described further in item (xi) below, the Board has the power to amend or waive vesting conditions.
- (iv) **Lapse:** Unless the Board determines otherwise in its absolute discretion, a Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a “**Performance Rights Holder**”) ceasing to be an Eligible Person for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to any Group Member; (d) subject to any automatic vesting in accordance with the Performance Rights Plan, if applicable vesting conditions have not been met in the prescribed period; (e) the expiry date set out in the related invitation; or (f) the seventh anniversary of the grant of the Performance Right.
- (v) **Cessation of Entitlement – Death or Ill Health:** Subject to any invitation’s terms and conditions, if a holder of a Performance Right ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met or no vesting conditions are imposed, Performance Rights may be exercised (by the personal representatives in the case of death) until it lapses in accordance with the terms of the Performance Rights Plan; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically

lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Participant, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting conditions.

- (vi) Cessation of Entitlement – Termination for Cause: Subject to any invitation’s terms and conditions, if the holder of a Performance Right is terminated for cause, then (a) if all relevant vesting conditions are met or no vesting conditions are imposed, the right to exercise Performance Rights is immediately suspended for a period of 10 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Participant, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 10 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Participant.
- (vii) Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons: Subject to any invitation’s terms and conditions, if a holder of a Performance Right ceases to be an Eligible Participant (a) by their own volition, with the written consent of the Board; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met or no vesting conditions are imposed, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Participant, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting condition.
- (viii) Change of Control: Subject to the terms and conditions of a grant of a Performance Right, unvested Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control.
- (ix) Winding up/Reorganisation: The Board may, in its absolute discretion, permit the exercise of Performance Rights, irrespective of whether the relevant vesting conditions have been met, during such period as the Board determines where the Company passes a resolution for voluntary winding up or an order is made for the Company’s compulsory winding up. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights Holder is entitled will be adjusted in the manner provided for in the listing rules applicable at the time the reorganisation comes into effect.
- (x) Assignability: Performance Rights will be transferable or assignable only with the prior written consent of the Board, which may be withheld in its absolute discretion. If a holder of a Performance Right purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights without Board consent, the Performance Rights immediately lapse. Performance Rights are transferable to the extent necessary to allow exercise by personal representatives pursuant to the Performance Rights Plan in the event of death of the holder.
- (xi) Amendments: Subject to the rules of the TSX and ASX, the Board may at any time amend or add to all or any of the provisions of the Performance Rights Plan, or the terms or conditions of any Performance Right granted under the Performance Rights Plan, including vesting



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conditions. Specifically, the Board may amend provisions of the Performance Rights Plan, or the terms or conditions of any Performance Right, for the purposes described as items (a), (b) or (c) below and amend or waive vesting conditions, without shareholder approval. Despite the foregoing, no amendment may be made to the terms of a Performance Right without the consent of the holder of the Performance Right if the effect of the amendment is to reduce the rights of the holder of such Performance Right, other than an amendment introduced primarily (a) for the purpose of complying with present or future legislation or regulations applicable to the Company or the Performance Rights Plan; (b) to correct any manifest error or mistake; or (c) to take into consideration adverse tax implications in respect of the Performance Rights Plan.

Online meeting guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

A full list of country codes is provided at the end of this guide.

Appointed Proxies

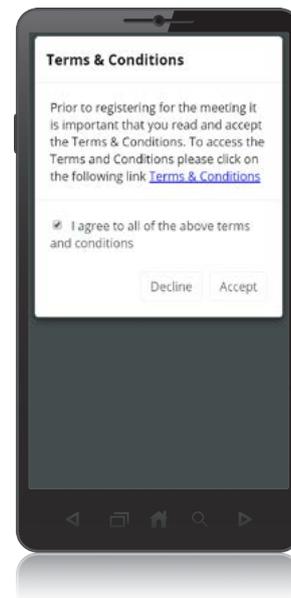
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions



Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

3 To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



4 To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.



5 To register as a guest, select 'Guest' and enter your name and email address.



6 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



Icon descriptions

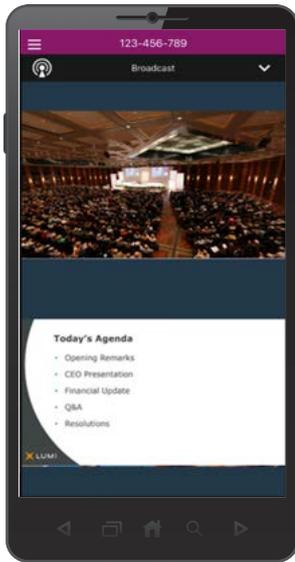
 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

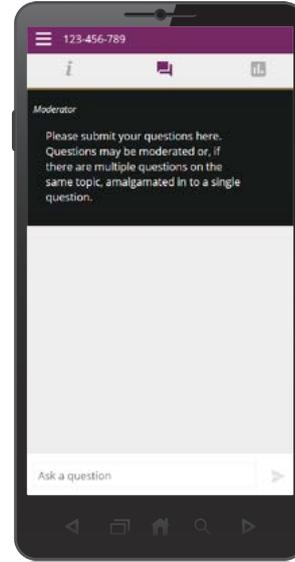
 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

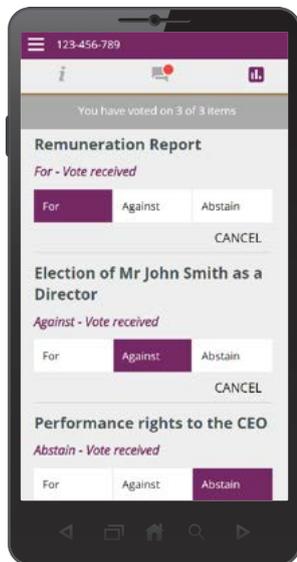
- 7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.



- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9 When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press a different option to override
- The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

For Assistance

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

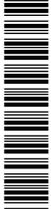
ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES REPUBLIC OF	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	PRT PORTUGAL	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRY PARAGUAY	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PSE PALESTINIAN TERRITORY OCCUPIED	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PYF FRENCH POLYNESIA	TMP EAST TIMOR
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	QAT QATARPL NEPAL	TON TONGA
AND ANDORRA	ECU ECUADOR	LBN LEBANON	NRU NAURU	TTO TRINIDAD & TOBAGO
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	NZL NEW ZEALAND	TKM TURKMENISTAN
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB JAMAHIRIYA	OMN OMAN	TLS EAST TIMOR DEMOCRATIC REP OF
ARG ARGENTINA	ESH WESTERN SAHARA	LCA ST LUCIA	PAK PAKISTAN	TMP EAST TIMOR
ARM ARMENIA	ESP SPAIN	LIE LIECHTENSTEIN	PAN PANAMA	TON TONGA
ASM AMERICAN SAMOA	EST ESTONIA	LKA SRI LANKA	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
ATA ANTARCTICA	ETH ETHIOPIA	LSO LESOTHO	PER PERU	TZA TANZANIA UNITED REPUBLIC OF
ATF FRENCH SOUTHERN TERRITORIES	FIN FINLAND	LTU LITHUANIA	PHL PHILIPPINES	UGA UGANDA
ATG ANTIGUA AND BARBUDA	FJI FIJI	LUX LUXEMBOURG	PLW PALAU	UKR UKRAINE
AUS AUSTRALIA	FLK FALKLAND ISLANDS (MALVINAS)	LVA LATVIA	PNG PAPUA NEW GUINEA	UMI UNITED STATES MINOR OUTLYING
AUT AUSTRIA	FRA FRANCE	MAC MACAO	POL POLAND	URY URUGUAY
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	PRI PUERTO RICO	USA UNITED STATES OF AMERICA
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRK KOREA DEM PEOPLES REPUBLIC OF	UZB UZBEKISTAN
BEL BELGIUM	GAB GABON	MCO MONACO	PRT PORTUGAL	VAT HOLY SEE (VATICAN CITY STATE)
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	PRY PARAGUAY	VCT ST VINCENT & THE GRENADINES
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PSE PALESTINIAN TERRITORY OCCUPIED	VEN VENEZUELA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PYF FRENCH POLYNESIA	VGB BRITISH VIRGIN ISLANDS
BGR BULGARIA	GHA GHANA	MEX MEXICO	QAT QATAR	VIR US VIRGIN ISLANDS
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	REU REUNION	VNM VIETNAM
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER YUGOSLAV REP	ROU ROMANIA	VUT VANUATU
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	MLI MALI	RUS RUSSIAN FEDERATION	WLF WALLIS AND FUTUNA
BLM ST BARTHELEMY	GMB GAMBIA	MLT MALTA	RWA RWANDA	WSM SAMOA
BLR BELARUS	GNB GUINEA-BISSAU	MMR MYANMAR	SAU SAUDI ARABIA KINGDOM OF	YEM YEMEN
BLZ BELIZE	GNQ EQUATORIAL GUINEA	MNE MONTENEGRO	SCG SERBIA AND MONTENEGRO	YMD YEMEN DEMOCRATIC
BMU BERMUDA	GRC GREECE	MNG MONGOLIA	SDN SUDAN	YUG YUGOSLAVIA SOCIALIST FED REP
BOL BOLIVIA	GRD GRENADA	MNP NORTHERN MARIANA ISLANDS	SEN SENEGAL	ZAF SOUTH AFRICA
BRA BRAZIL	GRL GREENLAND	MOZ MOZAMBIQUE	SGP SINGAPORE	ZAR ZAIRE
BRB BARBADOS	GTM GUATEMALA	MRT MAURITANIA	SGS STH GEORGIA & STH SANDWICH ISL	ZMB ZAMBIA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MSR MONTSERRAT	SHN ST HELENA	ZWE ZIMBABWE
BTN BHUTAN	GUM GUAM	MTQ MARTINIQUE	SJM SVALBARD & JAN MAYEN	
BUR BURMA	GUY GUYANA	MUS MAURITIUS	SLB SOLOMON ISLANDS	
BVT BOUVET ISLAND	HKG HONG KONG	MWI MALAWI	SLE SIERRA LEONE	
BWA BOTSWANA	HMD HEARD AND MCDONALD ISLANDS	MYS MALAYSIA	SLV EL SALVADOR	
BLR BELARUS	HND HONDURAS	MYT MAYOTTE	SMR SAN MARINO	
CAF CENTRAL AFRICAN REPUBLIC	HRV CROATIA	NAM NAMIBIA	SOM SOMALIA	
CAN CANADA	HTI HAITI	NCL NEW CALEDONIA	SPM ST PIERRE AND MIQUELON	
CCK COCOS (KEELING) ISLANDS	HUN HUNGARY	NER NIGER	SRB SERBIA	
CHE SWITZERLAND	IDN INDONESIA	NFK NORFOLK ISLAND	STP SAO TOME AND PRINCIPE	
CHL CHILE	IMN ISLE OF MAN	NGA NIGERIA	SUR SURINAME	
CHN CHINA	IND INDIA	NIC NICARAGUA	SVK SLOVAKIA	
CIV COTE D'IVOIRE	IOT BRITISH INDIAN OCEAN TERRITORY	NIU NIUE	SVN SLOVENIA	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SWE SWEDEN	
COD CONGO DEMOCRATIC REPUBLIC OF	IRN IRAN ISLAMIC REPUBLIC OF	NOR NORWAY	SWZ SWAZILAND	
COG CONGO PEOPLES REPUBLIC OF	IRQ IRAQ	PL NEPAL	SYC SEYCHELLES	
COK COOK ISLANDS COL COLOMBIA	ISL ICELAND	NRU NAURU	SYR SYRIAN ARAB REPUBLIC	
COM COMOROS	ISM BRITISH ISLES	NZL NEW ZEALAND	TCA TURKS AND CAICOS ISLANDS	
CPV CAPE VERDE	ISR ISRAEL	OMN OMAN	TCO CHAD	
CRI COSTA RICA	ITA ITALY	PAK PAKISTAN	TGO TOGO	
CUB CUBA	JAM JAMAICA	PAN PANAMA	THA THAILAND	
CXR CHRISTMAS ISLAND	JEY JERSEY	PCN PITCAIRN ISLANDS		
CYM CAYMAN ISLANDS	JOR JORDAN	PER PERU		
CYP CYPRUS	JPN JAPAN	PHL PHILIPPINES		
CZE CZECH REPUBLIC	KAZ KAZAKHSTAN	PLW PALAU		
	KEN KENYA	PNG PAPUA NEW GUINEA		
	KGZ KYRGYZSTAN	POL POLAND		
		PRI PUERTO RICO		



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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **6:00pm (Perth time) Tuesday, 24 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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 123 SAMPLE STREET
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 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Perseus Mining Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Perseus Mining Limited to be held virtually on Thursday, 26 November at 6:00pm (Perth time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Sean Harvey as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr John McGloin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Ms Elissa Brown as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Renewal of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of Performance Rights to Mr Quartermaine	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





ABN 27 106 808 986



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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **6:00pm (Perth time) Tuesday, 24 November 2020.**

Perseus Mining Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

Meeting date and location:

The Annual General Meeting of Perseus Mining Limited will be a virtual meeting, which will be conducted online on Thursday, 26 November 2020 at 6:00pm (Perth time).

Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

To participate online you will need to visit web.lumiagm.com/317136096 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at <http://www.computershare.com.au/virtualmeetingguide>

Access the meeting documents and lodge your proxy online:

Online:

Access the meeting documents and lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

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For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.