



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, 25 November 2021 at 6 pm (Perth time), Perth, Western Australia**

**DUE TO THE CONTINUALLY EVOLVING COVID-19 PANDEMIC AND TO MINIMISE ANY POTENTIAL HEALTH AND SAFETY RISKS ASSOCIATED WITH A PHYSICAL MEETING, THE MEETING WILL BE HELD ONLINE AND SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.**

**As at and dated 7 October 2021**

**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, 25 November 2021 at 6pm (AWST time) for the purpose of transacting the business set out below.

Due to the continually evolving COVID-19 pandemic and to minimise any health and safety risks to Shareholders associated with a physical meeting, 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, ask 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/2021-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 2021

To receive and consider the financial report of the Company for the year ended 30 June 2021, 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 2021 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 Daniel Lougher as a Director

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

“That Mr Daniel Lougher, 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 David Ransom as a Director

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

“That Mr David Ransom, 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 - Re-Election of Amber Banfield as a Director**

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

“That Ms Amber Banfield, who retires in accordance with Clause 3.3 of the Constitution of the Company and, being eligible, offers herself for re-election, be and is hereby elected as a director of the Company.”

**6. Resolution 5 – Capital Return to Shareholders**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Part 2J.1 of the *Corporations Act 2001* (Cth) and for all other purposes, approval is given for the ordinary share capital of the Company to be reduced by approximately \$ 18 million by way of an equal capital reduction, as described in the Explanatory Memorandum.”

**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 – Adoption of New 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 of the Corporations Act and for all other purposes:

1. the constitution of the Company is repealed in its entirety; and
2. the Company adopts, as its new constitution, the document described in the Explanatory Memorandum and tabled at the meeting and signed by the Chair for identification, 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 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 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) 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 resolution; 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 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 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 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 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 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
- 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 23 November 2021:
  - I. Online: at [www.investorvote.com.au](http://www.investorvote.com.au);



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- 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](http://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 23 November 2021:
- I. Online: at [www.investorvote.com](http://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.

### **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 6 October 2021 as the record date for determining the registered Shareholders of the Company entitled to receive the Notice of Meeting and 5 pm (AWST time) on Tuesday, 23 November 2021 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 6 October 2021 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 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 continually evolving COVID-19 pandemic, the Company will conduct the Meeting online and 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/2021-agm/>.

The link to join the online Meeting is: <https://web.lumiagm.com/319505119>.

Meeting ID 319-505-119

Online registration will begin thirty minutes before the start of the Meeting at 5.30pm, Thursday 25 November 2021.

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/2021-agm/>. Shareholders who are unable to attend the Meeting may submit written questions by emailing [IR@perseusmining.com](mailto:IR@perseusmining.com). Questions must be received by 10.00am (AWST time) Tuesday, 23 November 2021. 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, 2021 (collectively, the "Meeting Materials"), shareholders will be able to access the Meeting Materials electronically. Paper copies should be requested by no later than November 6, 2021. The webhost for Notice and access is <https://perseusmining.com/2021-agm/> and the phone number 1-866-962-0498 within North America and outside North America (514)



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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 dark ink, appearing to read "Martijn Bosboom", is written over a horizontal line.

**Martijn Bosboom**  
Company Secretary  
Perth, Western Australia

Dated: 7 October 2021



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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, 25 November 2021 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 2021, 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](http://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 2021 (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 2021.

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 next 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 next annual general meeting. All of the directors who are in office when the Company's 2022 Directors' Report is approved, other than the managing director of the Company, would 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 Daniel Lougher and David Ransom 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 Daniel Lougher and Mr David Ransom retire at the Meeting. Being eligible, both Mr Lougher and Mr Ransom have offered themselves for re-election.

Details of Mr Lougher's and Mr Ransom's qualifications and experience are available in the Annual Report. Both Mr Lougher and Mr Ransom have been a director of the Company since 2019. The Board considers both Mr Lougher and Mr Ransom to be independent.

### **3. Resolution 4 – Re-election of Amber Banfield as a Director**

In accordance with the requirements of clause 3.3 of the Company's Constitution, directors who have been appointed by the Board since the previous annual general meeting, must retire from office at the Meeting but if they are eligible, may offer themselves for re-election. In accordance with these requirements, Ms Banfield retires at the Meeting. Being eligible, Ms Banfield has offered herself for re-election.

Ms Banfield holds a Bachelor of Engineering (Environmental and Civil) degree and a Master of Business Administration, both awarded by the University of Western Australia. Ms Banfield held various management positions with Worley for 20 years, contributing to the Australian company growing into the world's largest energy and resources engineering services provider with 48,000 employees across 49 countries globally. Ms Banfield's most recent roles included Global Strategy Manager and Global M&A Manager where amongst other things she was responsible for developing and implementing a company-wide energy transition strategy to grow decarbonising businesses including hydrogen and renewables. The Board considers that Ms Banfield is highly qualified to perform this role and the Board

is therefore pleased to recommend to Shareholders that Ms Banfield be elected as a director. The Board considers Ms Banfield to be independent. Ms Banfield has assumed the role of the Chair of the Board's Audit and Risk Committee and specific responsibility for the oversight of the Company's Sustainability (EGS) function. Before her appointment in May 2021, background checks were conducted in relation to Ms Banfield which have not revealed any concerns.

### **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.

In view of their respective expertise, experience and contributions already made, the directors (excluding Messrs Lougher and Ransom and Ms Banfield in respect of their own (re)-election) recommend that Shareholders vote in favour of the re-election of Messrs Lougher and Ransom and Ms Banfield.

## **5. Resolution 5 – Capital Return to Shareholders**

### **Summary**

As announced on 26 August 2021, the Company is proposing to undertake a reduction of its Share capital in an amount equal to approximately \$18 million, being 1.50 cents per Share ("Capital Return").

To effect the Capital Return, the Company proposes to reduce its Share capital by returning the amount of 1.50 cents per Share to each Shareholder of the Company who is recorded on the Company's Share register as at 7.00pm (AWST) on 3 December 2021 (**Record Date**). Accordingly, if approved, the Company proposes to distribute an aggregate amount of approximately \$18 million to Shareholders under the Capital Reduction.

Consistent with the requirements of rule 32.4(a) of the Company's Constitution and Part 2J.1 of the Corporations Act, the Company is seeking shareholder approval to undertake the Capital Return as an equal reduction for the purposes of sections 256B and 256C of the Corporations Act. The Capital Return will relate to the Company's fully paid ordinary shares and will apply to each Eligible Shareholder (as defined below) in proportion to the number of fully paid ordinary shares they hold on the Record Date. The terms of the Capital Return will be the same for each Eligible Shareholder. Accordingly, the Capital Return will be an "equal reduction" for the purposes of section 256B(2) of the Corporations Act.

If Shareholders approve the Capital Return, funds will be distributed on the payment date to Shareholders of the Company who are recorded on the Company's Share register on the Record Date (**Eligible Shareholders**) via cheque or electronic funds transfer. Shareholders can update their

payment details by completing the payment details form, available online at [www.computershare.com.au/easyupdate/PRU](http://www.computershare.com.au/easyupdate/PRU), or by contacting the Company's share registry, Computershare Investor Services Pty Limited, before the Record Date.

### **Reasons for the Capital Return**

The Board has undertaken a detailed review as to how it should manage the Company's capital position going forward.

The Capital Return is being proposed for the purpose of returning capital to Shareholders in an efficient and equitable manner.

The Board has considered the Company's strong balance sheet, continued strong free cashflow generation and future capital requirements and considers that the Company can now support a return of a portion of its capital. The Board believes that proceeding with the Capital Return is in the Company's best interests and that it will facilitate an efficient return of a portion of the Company's surplus capital to Eligible Shareholders.

### **Eligible Shareholders**

Subject to Shareholder approval, the distribution resulting from the Capital Return will be to Shareholders who hold fully paid ordinary shares in the capital of the Company at the Record Date.

If the Capital Return is not approved, the excess cash will be retained by the Company or utilised as the Board considers appropriate.

### **Effect of the Capital Return**

#### ***Effect on capital structure***

If the Capital Return is approved by Shareholders, the Company's issued Share capital will be reduced by 1.5 cents per Share, being an aggregate of about \$18 million. No Shares will be cancelled in the implementation of the Capital Return. As such the Capital Return will not impact the number of Shares held by Eligible Shareholders, nor will it impact any Shareholder's voting power in the Company. The Company will continue to have 1,226,969,570 Shares on issue.

The Company has 26,541,697 Performance Rights on foot, being the incentive arrangements for employees which convert into Shares subject to satisfaction of certain vesting conditions. The terms of the Performance Rights do not give holders any entitlement to participate in the Capital Return. As such, any Performance Rights in the Company that have not been exercised before the 'ex date' of the Capital Return (see proposed timetable below) cannot participate in the Capital Return.

The number of Performance Rights on issue and the valuation thereof would not change as a result of the Capital Return.

#### ***Impact on existing business and growth opportunities***

The Capital Return will be funded from the Company's existing cash reserves. The Board considers that the Capital Return:

- will not adversely affect the Company's capacity to fund or pursue existing business and growth opportunities;

- will not materially prejudice or adversely affect the Company's ability to pay its creditors; and
- will leave the Company with sufficient capacity to meet to meet its future operating costs and other requirements of the business.

***Share price impact***

If the Capital Return is implemented, the Company's Shares may trade at a lower Share price than they would have done had the Capital Return not been implemented, due to the capital that will be returned to Shareholders. This is likely to occur from the 'ex' date, being the day that the Company's Shares trade without an entitlement to participate in the Capital Return (see proposed timetable below). However, there can be no guarantee or assurance as to how the Share price will fluctuate in the future and no forecast is made of future Share prices.

ASX Listing Rule 7.25 provides that a company must not reorganise its capital if the effect of doing so would be to decrease the price at which its main class of shares would be likely to trade after the reorganisation to an amount less than 20 cents. The Company will be in compliance with ASX Listing Rule 7.25 in undertaking this Capital Return.

***Tax implications for the Company***

No adverse tax consequences are expected to arise for the Company as a result of the Capital Return.

***Legal requirements for the Capital Return***

The Capital Return will constitute an equal capital reduction for the purposes of the Corporations Act because:

- it relates only to Shares;
- it applies to each holder of Shares in proportion to the number of Shares they hold; and
- the terms of the reduction will be the same for each holder of Shares.

Section 256B(1) of the Corporations Act permits a company to reduce its share capital, including returning capital in cash or in kind, if the reduction:

- is fair and reasonable to the company's shareholders as a whole;
- does not materially prejudice the company's ability to pay its creditors; and
- is approved by shareholders under section 256C.

The resolution being put to this Meeting seeks the approval of the Shareholders as required under section 256C of the Corporations Act.

***Fair and reasonable***

Section 256B(1)(a) of the Corporations Act requires that the Capital Reduction must be fair and reasonable to the Company's shareholders as a whole.

The Board considers that the Capital Return is fair and reasonable to the Company's Shareholders as a whole because it will be available to all ordinary Shareholders equally, in proportion to the number of Shares in the Company held by each Shareholder at the Record Date.

***No material prejudice***



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Section 256B(1)(b) of the Corporations Act provides that the Capital Reduction must not materially prejudice the Company's ability to pay its creditors.

The Board has assessed the impact of the Capital Return on the Company's ability to meet the claims of all of its creditors, including current and reasonably foreseeable future obligations.

The Directors have also satisfied themselves as to the solvency of the Company following implementation of the Capital Return. Please refer to "Effect of the Capital Return" and "Reasons for the Capital Return" above for further information regarding the impact of the Capital Return on the Company's ability to pay its creditors.

### ***Approved by Shareholders and lodgement with ASIC***

Shareholder approval is being sought at this Meeting for the purposes of complying with section 256B(1)(c) of the Corporations Act, which requires that the Capital Return must be approved by Shareholders.

In accordance with section 256C(5) of the Corporations Act, a copy of this Notice of Meeting (including this Explanatory Memorandum) has been lodged with the Australian Securities and Investments Commission ("ASIC").

### **Tax implications for Shareholders**

The information set out below is general in nature and should not be relied upon as advice.

Tax implications for Shareholders will depend on the circumstances of the particular Shareholder. All Shareholders should therefore seek their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisers assumes any liability or responsibility for advising shareholders about the tax consequences of the Capital Return.

The Company has applied for an Australian Taxation Office ("ATO") Class Ruling to confirm the tax characterisation of the distribution for Australian tax purposes. To the extent that the ATO rules that the Capital Reduction does not constitute a deemed dividend for tax purposes:

- It is expected that Australian tax resident Shareholders who hold their Shares on capital account for tax purposes would reduce the tax cost base of their shares.
- On the basis that the shares should not constitute 'taxable Australian property', non-resident shareholders would not be subject to Australian capital gains tax.

The Company expects the ATO to issue an interim Class Ruling before the Meeting date, however until the ATO issues the final Class Ruling the Company cannot confirm that the ATO will not seek to recharacterise a portion of the Capital Return as a deemed unfranked dividend.

### **Payment details**

The amount payable in respect of each Share in the Company on issue on the Record Date will be 1.50 cents per Share.

If the Capital Return is approved by Shareholders, payment will be made to Shareholders according to payment elections provided to the Company's share registry, Computershare.

### Timetable

The key dates for the implementation of the Capital Return, if approved, are set out in the indicative timetable below.

Event	Date
Annual General Meeting and potential shareholder approval of Capital Return	25 November 2021
Effective Date for Capital Return	30 November 2021
Last date for trading of shares to be entitled to the Capital Return	1 December 2021
Ex-date (shares traded from this date will not be entitled to the Capital Return)	2 December 2021
Record date for Capital Return	3 December 2021
Payment date for Capital Return	10 December 2021

All dates and times in the above timetable are indicative only. The Company reserves the right to vary these dates and times at its discretion.

### Reasons to vote against this item

The Board believes that the Capital Return is in the Company's best interests for the reasons set out in this Notice.

You may wish to vote against this item for various reasons, for example if you believe that the Company should retain these surplus funds or use them in a different way.

### Directors' interests

As at the date of this Notice of Meeting, the Directors of the Company have a relevant interest (held directly and indirectly) in Shares, as set out in the following table:

Director	Relevant interest
Jeffrey Quartermaine <i>Managing Director</i>	2,065,448 Shares
Sean Harvey <i>Non-executive Chairman</i>	1,300,000 Shares
Amber Banfield <i>Non-executive Director</i>	Nil
Daniel Lougher <i>Non-executive Director</i>	8,000 Shares
John McGloin <i>Non-executive Director</i>	641,400 Shares
David Ransom <i>Non-executive Director</i>	77,973 Shares
Elissa Brown <i>Non-executive Director</i>	523,016 Shares

### No other material information

Other than as set out in this Notice (including the Explanatory Memorandum), and any other information previously disclosed to the Company's shareholders, there is no other information that

is known to the Board which may reasonably be expected to be material to the making of a decision by shareholders whether or not to vote in favour of the resolution to approve the Capital Return.

### **Recommendation**

Having regard to the matters outlined above, the Board considers that implementing the Capital Return:

- is fair and reasonable to the Company's shareholders as a whole; and
- does not materially prejudice the Company's ability to pay its creditors.

The Board **unanimously recommends** that shareholders vote in favour of the resolution to approve the Capital Return.

**Each Director intends to vote all Shares held or controlled by them in favour of this resolution.**

## **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 658,695 PRs to Mr Quartermaine, which, subject to satisfaction of vesting criteria, can convert to up to 658,695 fully paid ordinary shares. The total number of PRs includes 127,076 STI PRs and 531,619 LTI PRs (as defined below).

The Shares issuable upon exercise of the PRs to be granted to Mr Quartermaine represent 0.0005% 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 of the Company known as the "Perseus Mining Limited Performance Rights Plan" (the "**PR Plan**") which was approved by Shareholders at the annual general meeting held on 26 November 2020 and the material terms of which are summarised in **Attachment 1**. A copy of the plan may be obtained by contacting the Company. PRs are contractual rights only and do not entitle the holder to any entitlements Shareholders have, such as voting rights, dividends, return or reduction of capital, participation in surplus profits or assets upon a winding up, participation in new issues unless and until the PRs have vested and have been converted into Shares. The quantum of the PRs is determined by reference to the executive's total fixed remuneration ("**TFR**"), being \$744,266 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).

LTI. The LTI is payable through an issue of securities in the Company by way of participation in the PR Plan. The number of LTI PRs to be issued was calculated by taking the cash amount - 100% of Mr Quartermaine's TFR for the LTI PRs - and divide that number by the volume weighted average price ("**VWAP**") of Perseus's shares on the ASX during the 20 trading days before 1 July 2021, which was \$ 1.40. Mr Quartermaine's TFR is \$744,266, which divided by the VWAP of \$1.40 results in 531,619 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. The vesting conditions for the LTI PRs are measured over a three year period (1 July 2021 to 30 June 2024) and constitute a comparison of the three year average total shareholder return ("**TSR**") of a group of 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”).

STI. The STI PRs relate to Mr Quartermaine’s STI for the financial year 20/21. Under Perseus’s remuneration framework, the STI for executives are paid 60% in cash and 40% on a deferred basis by issuing PRs with a vesting period of one year. Mr Quartermaine’s STI for the 20/21 financial year was determined on the basis of KPIs set by the Board relating to gold production, production cost, share price performance, safety performance and reserve growth during the year. Based on assessment against those KPIs Mr Quartermaine’s STI was determined to be \$266,860 in cash and \$177,907 in PRs. The number of STI PRs was then calculated by dividing the cash amount of \$177,907 by the 20 day VWAP - \$1.40 – resulting in 127,076 STI PRs. The vesting condition for the STI PRs is for Mr Quartermaine to remain employed until 30 June 2022 after which the STI PRs would vest.

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 August 2020, the Company issued PRs to a number of its employees and executives. 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. Following approval by shareholders at the Company’s general meeting held in November 2020, PRs were issued to Mr Quartermaine with these same vesting conditions.

In August 2021, the Company issued STI PRs to a number of its executives (“**2021 STI PRs**”). The vesting condition for the 2021 STI PRs was being employed on 30 June 2022. 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 2021 STI PRs.

In August 2021, the Company also issued LTI PRs to a number of its employees and executives (“**2021 LTI PRs**”). The vesting conditions will be measured over a three year period (1 July 2021 to 30 June 2024) 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 2021 LTI PRs.

Subject to the Board’s discretion described below and provided individual performance is rated as at least satisfactory, the 2021 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 2,312,793 performance rights are issued and outstanding to Mr Quartermaine.

Shareholder approval is required under ASX Listing Rule 10.14 for the issue of the 2021 STI PRs and the 2021 LTI PRs to Mr Quartermaine as he is a Director and therefore a related party of the Company under Listing Rule 10.11.1. 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 arrangements would be put in place to provide Mr Quartermaine with similar LTI and STI incentives as the Company's other 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 127,076 STI PRs and 531,619 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 698,408 PRs have been issued to Mr Quartermaine since the date of last approval, being the PRs approved by shareholders at the 2020 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 2021 STI PRs will have a vesting and measurement period from 1 July 2021 until 30 June 2022. The 2021 LTI PRs will have a vesting and measurement period from 1 July 2021 until 30 June 2024. 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) Refer to page 17 of this Notice for details of Mr Quartermaine's total remuneration package as well as the value attributed to the PRs by reference to a percentage of Mr Quartermaine's TFR and the share price.
- (h) All other terms and conditions of PRs proposed for grant to Mr Quartermaine are as described in the PR Plan, summarised in Attachment 1 and on page 17 of this Notice.
- (i) A voting exclusion statement in respect of Resolution 6 is included in the Notice of Meeting.
- (j) 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 – Adoption of New Constitution**

### **Background**

Resolution 7 seeks Shareholder approval for the adoption of a new constitution (**New Constitution**) in accordance with section 136 of the Corporations Act. Under section 136(2) of the Corporations Act, a company may repeal its existing constitution by special resolution of Shareholders. Under section 136(1)(b) of the Corporations Act, a company may adopt a new constitution after registration, by special resolution of Shareholders.

### **Reasons for adopting the New Constitution**

The Company's current constitution (**Existing Constitution**) was first adopted in 2004 and some minor amendments were approved by Shareholders at the annual general meeting held on 26 November 2020. Since this time there have been a number of changes to the Corporations Act, the Listing Rules, corporate governance and current market practices. The Board believe that it is preferable in the circumstances to replace the Existing Constitution with the New Constitution rather than to amend multiple, specific provisions.

The New Constitution is broadly consistent with the provisions of the Existing Constitution. Many of the changes are administrative or minor in nature. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of certain of the proposed material changes in the New Constitution is set out below.

A copy of the New Constitution is available for review by Shareholders at the Company's website [www.perseusmining.com](http://www.perseusmining.com) and can be inspected during normal business hours at the office of the Company. A copy of the New Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## **Summary of Material Proposed Changes**

### ***Dividend payments***

Under the Existing Constitution:

- Rule 27.1 allows the Board to, before declaring a dividend, set aside out of profits, reserves to be applied for any purpose its decides and use any sum so set aside in the business of the Company or invest it in investments selected by the Board. Additionally, the Board may carry forward any amount out of profits which the Board decides to distribute by way of dividend without transferring that amount to a reserve;
- Rule 27.2 requires that the Company must not pay a dividend except out of profits of the Company; and
- Rule 27.3 prescribes that the Board may resolve to pay any dividend that it thinks appropriate, subject to rule 27.2.

These rules contemplate that a dividend is only payable out of the profits of the Company. This means that these rules prevent the Board from paying a dividend in circumstances where the Company does not have profits but it would otherwise be permitted to do so under section 254T of the Corporations Act. The requirements of section 254T of the Corporations Act, as amended in June 2010, are that the Company must not pay a dividend unless:

- its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and
- the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Board considers that in circumstances where the requirements of section 254T of the Corporations Act are satisfied it is appropriate that the Board has the discretion to pay a dividend. This will provide the Board with more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

Accordingly, under Rule 4.1 of the New Constitution allows the Board to pay a dividend where the requirements of section 254T of the Corporations Act are satisfied.

### ***Direct Voting***

The Existing Constitution does not provide for direct voting rights.

The New Constitution allows the Board to decide that at any general meeting or class meeting, a Shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. If the Board makes a determination to allow direct voting at a meeting, the notice of meeting will inform Shareholders of their right to vote by direct vote and of any relevant matters specified in regulations made under the direct voting rule.

### ***Shareholder meetings***



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The New Constitution does not change the way Shareholders may attend Shareholder meetings compared to the Existing Constitution. Both the New Constitution and the Existing Constitution empower the Company to conduct general meetings in a way that is consistent with how Shareholder meetings have been conducted for many years. As part of its pandemic response ASIC has put in place temporary relief allowing virtual only meetings to be held. In view of concerns raised by proxy advisors in relation to virtual only meetings, the Board would like to emphasise that virtual only meetings, should these be allowed under the legislation, would only be organised in exceptional circumstances, such as where restrictions are imposed because of the COVID-19 pandemic. Under normal circumstances Shareholders will be given the opportunity to attend meetings in person.

### **Special resolution**

Resolution 7 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).

### **Directors' recommendation**

For the reasons set out above, the Directors believe that the New Constitution should be adopted.

The Directors of the Company **unanimously recommend** Shareholders vote in favour of Resolution 7.

### **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**

A handwritten signature in dark ink, appearing to be "M. Bosboom", written over a horizontal line.

**Mr Martijn Bosboom**  
Company Secretary  
Dated: 7 October 2021

**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 2020 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 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.



ABN 27 106 808 986

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

PRU

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **6:00pm (AWST) on Tuesday, 23 November 2021.**

# 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/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
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.



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## 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 as a virtual meeting on Thursday, 25 November 2021 at 6:00pm (AWST) 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 Items 1 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 1 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 Items 1 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 Daniel Lougher as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Mr David Ransom as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-Election of Amber Banfield as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Capital Return to Shareholders	<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 Adoption of New 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

PRU

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