



MODERN SLAVERY STATEMENT 2023

ACN 106 808 986

Registered & Corporate Office
Level 2, 437 Roberts Road
Subiaco, Western Australia 6008

ABOUT THIS STATEMENT

What Is Modern Slavery

Modern slavery is one of the most complex human rights challenges worldwide. Globally, it is estimated that around 50 million people are victims of modern slavery, an increase of 10 million people since 2016, including in countries where Perseus operates, and across the countries of our global supply chain.^{1,2}

Modern slavery takes many forms and names, but essentially describes situations where coercion, threats or deception are used to exploit people and undermine or deprive them of their freedom. The Australian Modern Slavery Act 2018 (Cth) (MSA) defines modern slavery as eight types of serious exploitation: trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.

Our Approach

Perseus is committed to socially responsible gold mining, underpinned by our four core values of Teamwork, Integrity, Commitment and Achievement. This is integral to maintaining our license to operate and critical to the long-term success of our business, acknowledged through our corporate mission to “generate material benefits for all of our stakeholders, in fair and equitable proportions”.

Perseus has always worked to respect the human rights of our employees, contractors, communities and suppliers, and we condemn all forms of modern slavery. Our approach is codified within our Human Rights Policy, which we reviewed and published in August 2023. Our policy includes our commitment to the Universal Declaration of Human Rights, international law and the laws of the countries in which we operate. Our approach to respect human rights is guided by the United Nations Guiding Principles on Business and Human Rights and the United Nations Voluntary Principles on Security and Human Rights.

This Modern Slavery Statement (Statement) describes our approach to assess and address modern slavery risks in our operations and supply chains in the 2022-2023 financial year (FY23), in line with the MSA. This Statement considers our operations and exploration activities in Ghana and Côte d'Ivoire as described on page 3. As announced during the year, Perseus had initially planned to take a Final Investment Decision on the development of our Meyas Sand Gold Project

in Sudan during the second half of 2023.

However, in April 2023, following the outbreak of armed conflict in Sudan, we withdrew most of our employees for safety reasons and have therefore not considered Sudan as part of our operating environment in the preparation of this Statement.

Our Performance

Over the past 12 months we have strengthened our human rights framework, including reviewing and updating our Human Rights Policy, drafting a new Procurement Standard and a Supplier Code of Conduct, trialing our supplier due diligence program, and drafting and publishing our Social Performance Policy.

During FY24, we will continue strengthening our systems and processes to effectively manage human rights risks and further align with the World Gold Council's Responsible Gold Mining Principles. We will consider implementing a Modern Slavery Assessment platform to assist us in objectively assessing our supply chain for modern slavery risks and will progress our Human Rights Impact Assessment. Through continuous improvements in our governance, risk management and supplier engagement programs and processes, we are working to play our part in managing this critical global issue that affects everyone.

Approval

This Statement was prepared in consultation with subject matter experts from supply, human resources, sustainability, and legal and compliance functions. It was approved by the Perseus Mining Limited Board of Directors on 22 December 2023.



Jeff Quartermaine
Executive Chairman and CEO

(1) 2021 Global Estimate of Modern Slavery provided by the International Labor Organisation, the Walk Free Foundation and the International Organisation for Migration published in 2022: https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---ipec/documents/publication/wcms_854733.pdf

(2) Global Slavery Index Report 2023, Walk Free Foundation: <https://www.walkfree.org/global-slavery-index/>

ABOUT US

OUR COMPANY

Perseus Mining Limited (Perseus) is a gold mining company limited by shares incorporated and domiciled in Australia. It is publicly listed on the Australian Securities Exchange (ASX: PRU), Toronto Stock Exchange (TSX: PRU) and, through a broker listing, Frankfurt Stock Exchange (WKN: AOB7MN).

Perseus is the ultimate parent company of a group of subsidiary companies (together, Perseus Group) incorporated in Australia, the Republic of Ghana (Ghana), the Republic of Côte d'Ivoire (Côte d'Ivoire), the Republic of Mali (Mali), the United Kingdom (UK), Canada, Guernsey, the United Arab Emirates (UAE), the British Virgin Islands and the Republic of Sudan (Sudan). They include four operating entities of our gold mines, with a 10% non-contributory interest in each such company owned by our host governments in Ghana and Côte d'Ivoire (refer page 5), one company owning the Meyas Sand Gold Project in Sudan with a 20% non-contributory interest in that company owned by the Sudanese government, five companies owning or having an interest in exploration permits, and companies providing services within the Perseus Group. Two of Perseus Australian entities, its UAE entity, one of its Ivorian entities and one of its Canadian entities provide management and treasury services to the Perseus Group. Perseus's UK entities are holding companies of subsidiaries in Côte d'Ivoire and in one case a previous management services company of Orca Gold Inc which was acquired by Perseus in May 2022 and is being liquidated. The subsidiary incorporated in Guernsey is Perseus's captive insurance company. Perseus's Malian subsidiary is dormant. Other entities are sub-holdings.

Perseus was incorporated in 2004, owning exploration tenements in Ghana and Côte d'Ivoire. In 2006, we acquired a decommissioned heap leach gold mine (Ayanfuri) in Ghana, later renamed Edikan Gold Mine (Edikan). Exploration success followed, and a rising gold price saw our rapid evolution from explorer to developer and gold miner, with first gold produced at Edikan in August 2011 and commercial production beginning in 2012.

Since then, we have successfully developed a sustainable gold business in Africa, based on well-managed physical assets, financial resources, strong

sustainability performance, including a solid social licence to operate. Two additional gold mines, Sissingué³ and Yaouré in Côte d'Ivoire, now contribute to our production portfolio, with Sissingué pouring first gold in January 2018 and Yaouré in December 2020. Our operations portfolio is summarised on page 5.

Perseus has just over 1,200 employees and 2,000 contractors who work predominantly in Australia, Ghana, Côte d'Ivoire and Sudan. We have a 95% local employment rate within our countries of operation (refer to page 6) and our expatriate workforce resides in the Asia Pacific region (40%), Americas (5%), Europe (19%) and Africa (36%).

Perseus's mission is to “generate material benefits for all our stakeholders in fair and equitable proportions”. In FY23, Perseus consistently met the production run-rates required to achieve its corporate objective to transform into a multi-mine, multi-jurisdictional producer of 500,000 ounces of gold per annum. We have achieved this through the socially responsible and commercially successful discovery, acquisition, development and operation of gold mines in Africa, delivering material benefits to our stakeholders.

The principal activities of Perseus in FY23 were gold production, mineral exploration and gold project development in Ghana and Côte d'Ivoire, with the corporate head office located in Perth, Western Australia. Gold production for the Perseus Group for FY23 totalled 535,281 ounces at an all-in site cost (including production costs, royalties and sustaining capital) of US\$959 per ounce.

In developing this Statement, Perseus actively engaged and consulted with the various in-country supply teams of the companies that we own or control. During the reporting period that this Statement covers, Perseus also actively engaged and consulted with the in-country supply teams of entities that we own or control to develop and implement actions to address modern slavery risks and to provide them with relevant training, materials and updates.

(3) Sissingué in this Statement refers to the Sissingué complex, which includes the Sissingué mine and the Fimbiasso mine.



CORPORATE OBJECTIVE

To progressively position our business to sustain gold production of approximately 500,000 ounces per year at a cash margin of not less than US\$400 per ounce, from 2022.



CORPORATE MISSION

We generate material benefits for all our stakeholders, in fair and equitable proportions.

OUR VISION



CORPORATE VISION

By undertaking socially and environmentally responsible and commercially successful discovery, acquisition, development, and operation of gold mines, we provide material benefits to our stakeholders.

OUR VALUES



TEAMWORK

Alone we achieve a little, working together we achieve a lot



INTEGRITY

We act with consistency, honesty, accuracy and sustainability in everything we do



COMMITMENT

We give our all, every time we do something

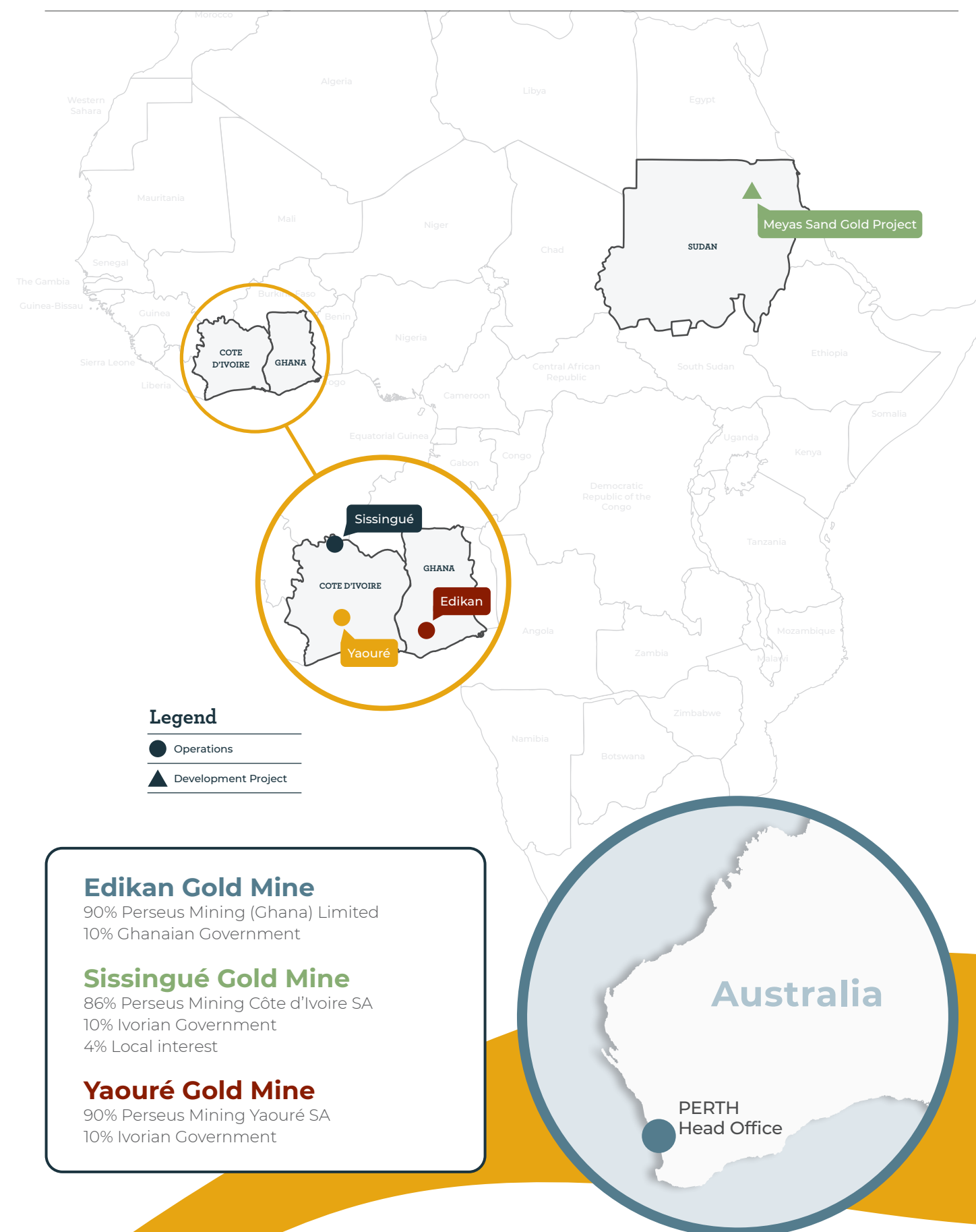


ACHIEVEMENT

We do what we say, we deliver on our promises... always

GROUP STRUCTURE

We are a multi-mine West African gold producer, developer and explorer with three operating gold mines - one in Ghana and two in Côte d'Ivoire

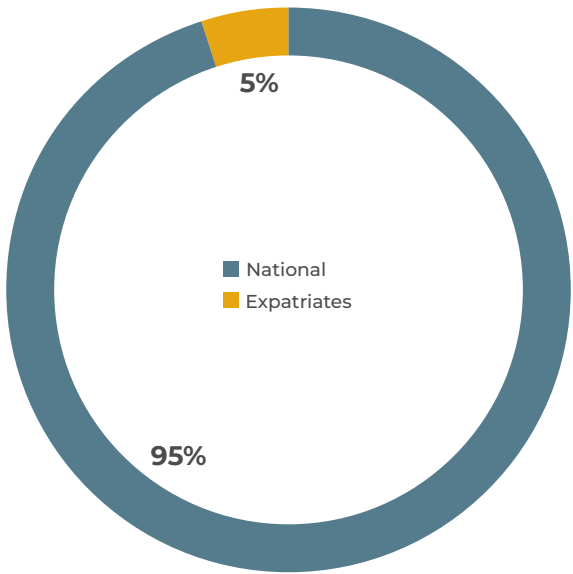


OUR WORKFORCE

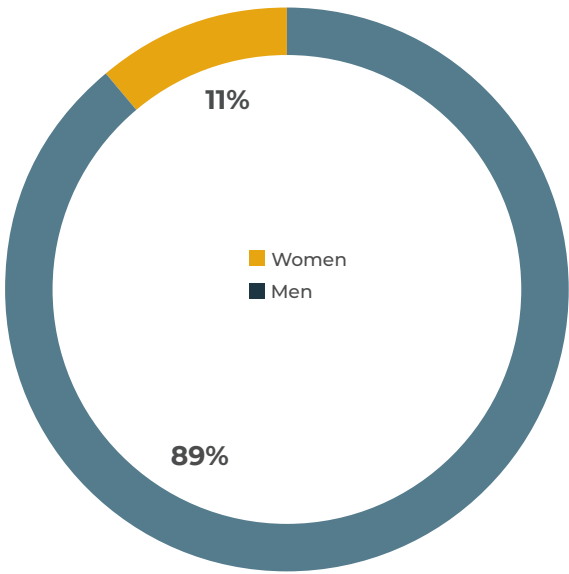
As at 30 June 2023, our workforce consisted of just over 1,200 employees and 2,000 contractors across our African operations and exploration sites, and in our Abidjan, Accra, Khartoum, Dubai and Perth offices.

We have a local employment rate of 95% and female representation of around 11% across the group. In Ghana, about 90% of our workforce are covered by an independent trade union and collective agreement. In Cote d'Ivoire, our employees are represented by a Workers' Committee with elected delegates that is regulated by the Labour Commission. In May 2023, a Collective Convention for the Mining Industry was signed between the Government, Union and industry representatives, after several years of negotiations. All our employees in Cote d'Ivoire are covered under this Convention.

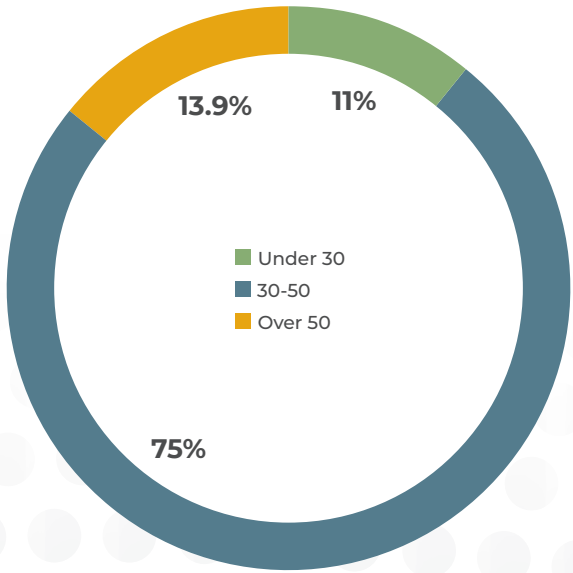
LOCAL EMPLOYMENT



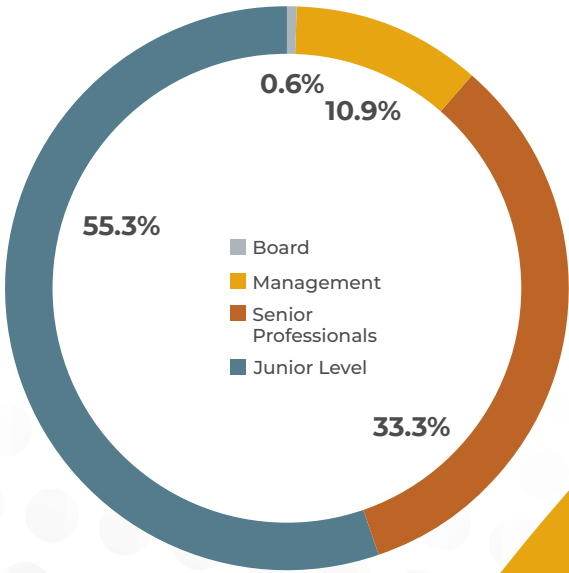
GENDER DIVERSITY



AGE GROUP



ROLE TYPE



OUR SUPPLY CHAIN

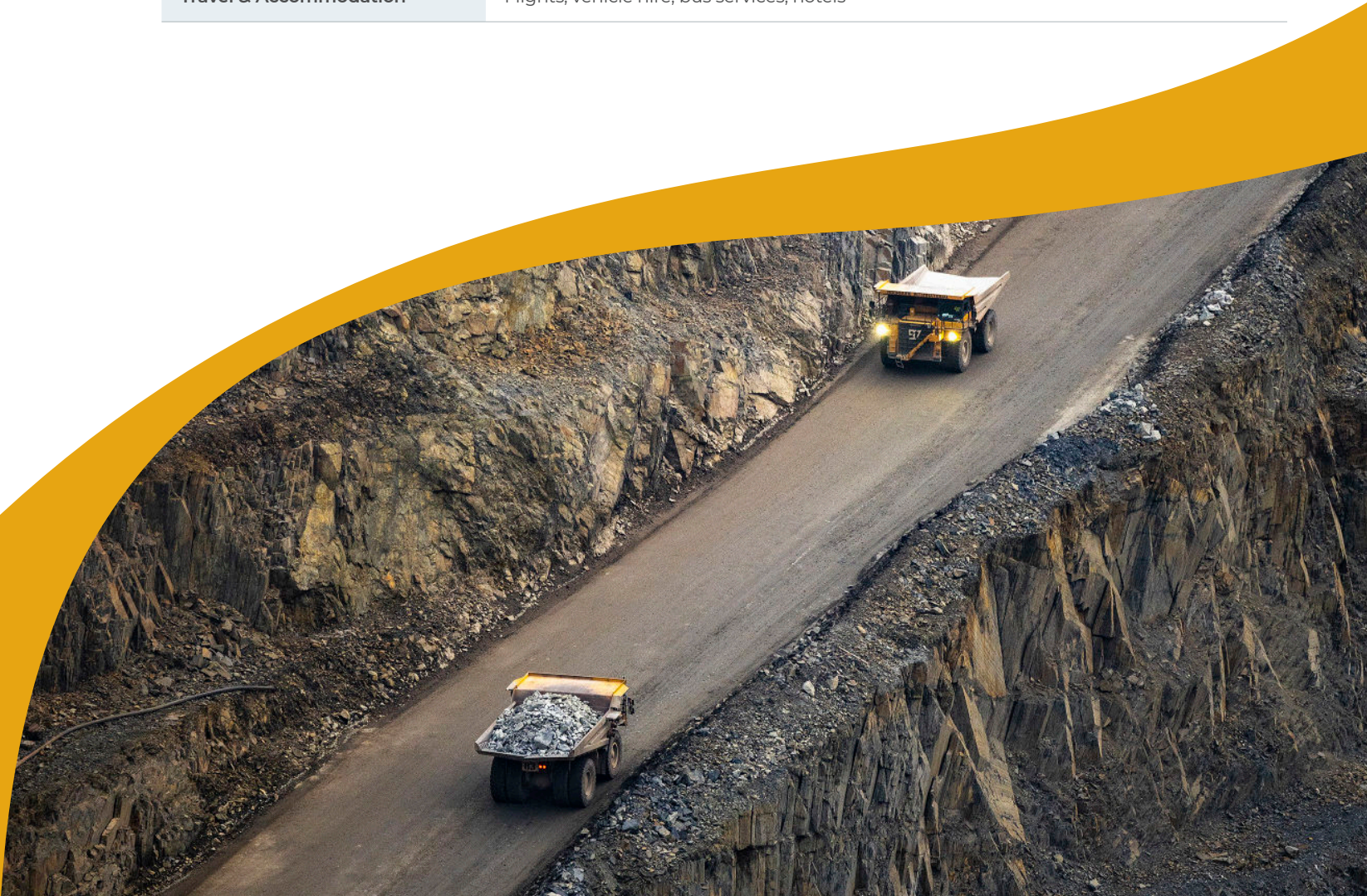
Perseus's global supply chain spans over 30 countries. We source products and services from around 1,000 suppliers within the countries in which we operate as well as other countries in Africa, Europe, Asia, North America and Australia.

Our contractors and suppliers are integral partners in our business – they are critical for the delivery of our strategy. Wherever possible, we aim to build long-term, stable, collaborative relationships with our suppliers, and prioritise and develop our local suppliers within our countries of operations.

During FY23, we spent a total of US\$848 million with more than 1,000 suppliers to support our mining operations, exploration programs and corporate and regional offices. Our procurement profile is broken down by category in Table 1.

Table 1: FY22 Supply Categories

Category	Description
Services	Engineering and construction services, mining operation services (load and haul, blasting, drilling and assaying), maintenance services, hospitality services, professional consultancy fees, medical services, and security services
Operational parts & supplies	Equipment and machinery, grinding media, construction materials and tools, chemicals, IT equipment, explosives
Non-Production consumables	Site accommodation supplies, catering, beverages
Logistics & Transport Services	International freight, in-country logistics and transport
Hire	Labour hire, machinery and equipment hire
Travel & Accommodation	Flights, vehicle hire, bus services, hotels



RISKS OF MODERN SLAVERY PRACTICES IN OUR OPERATIONS AND SUPPLY CHAIN

Through our human rights work program, we are committed to continuing to deepen and further define our modern slavery risk profile, to ensure where and how we manage this risk is targeted and effective.

In line with our Human Rights Policy, we are committed to working with our employees, contractors, suppliers, host governments and communities to identify and address the risks of modern slavery associated with our business. These risks include our potential to cause, contribute or be directly linked to modern slavery through our operational activities and supply chains.

Specifically, we are focused on risks where our:

- Activities may directly result in modern slavery practices;
- Supply chains or contractors may contribute to modern slavery, which includes acts or omissions

that may facilitate or incentivise modern slavery; or

- Operations may be connected to modern slavery through the activities of another entity with whom we have a business relationship.

Sector Risks

We consider modern slavery-related risks in our supply chain in relation to the sectors from which we procure goods and services. Based on our assessment of internationally reported cases, high-risk products and geographies, the highest risk of modern slavery in our supply chain is where we source the goods or services from the sectors listed in Table 2.

Table 2: Modern slavery supply sector risks

Sector	Good or service with potential risk	Examples of modern slavery labour risks ⁴
Non-Production consumables	Food products including fish, rice and cocoa ^{4,5} Personal protective equipment (PPE), particularly clothing	Risks to marginalised groups (migrant workers, women, and children), forced labour, physical confinement, retention of passports or identification documentation, poor working conditions, excessive working hours, inadequate access to food or water (especially in the fishing industry)
Technology	Goods containing conflict minerals such as cobalt, for example mobile phones, laptops and computers, or gold from artisanal / small scale mining ²	Risks to marginalised groups (migrant workers, women, and children), bonded labour, retention of passports or identification documentation, poor working conditions
Tyres, wheels and rims, conveyor belting and parts	Raw material (rubber), manufacturing	Risks to migrant workers, child labour, forced labour, retention of passports or identification documentation, poor working conditions, violation of freedom of association
Bulk materials	Fuels, biofuels, bunkering oils, bioethanols, acids	Risks to migrant workers, bonded labour, retention of passports or identification documentation, poor working conditions, violation of freedom of association
Services	Third-party labour hire Cleaning or catering services	There is reduced visibility over recruitment, labour management and workplace conditions where third-party or short-term labour hire arrangements or outsourcing arrangements are in use, which may introduce risks to migrant workers, bonded labour, retention of identification documentation and poor working conditions.

(4) Bitter Sweets – Prevalence of forced labour and child labour in the cocoa sectors of Côte d'Ivoire and Ghana, Walk Free Foundation and Tulane University (2018)

(5) 2018 Global Slavery Index, Walk Free Foundation (2018)

Country Risk

As shown in Figure 1, over 96% of our direct suppliers are concentrated in 10 countries. Our risk profile for modern slavery is influenced by the location of our operations in Africa, which has the fourth highest prevalence of modern slavery in the world.⁶ As we seek to maximise opportunities for suppliers in the countries where we operate, over 72% of our suppliers (representing 93% of total procurement spend, from 81% last year) are located in either Ghana (prevalence of modern slavery ranking: 130th globally and 41st within Africa⁷) or Côte d'Ivoire (prevalence of modern slavery ranking: 50th globally and 9th within Africa⁷). This risk rating is largely driven by agriculture, specifically the cocoa and fishing industries, and gold through small scale/artisanal mining⁶.

(6) 2023 Global Slavery Index: Africa Report both provided by the International Labor Organization and the Walk Free Foundation: <https://www.walkfree.org/global-slavery-index/findings/regional-findings/africa/>

(7) Global Slavery Index 2023: <https://www.walkfree.org/global-slavery-index/findings/global-findings/>

Figure 1: Top 10 countries by supplier count and spend

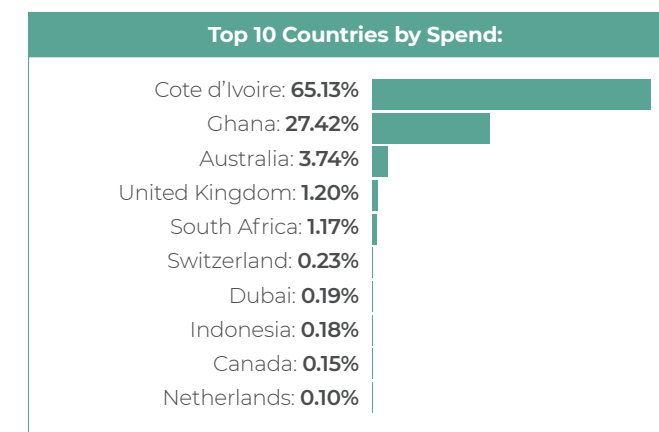
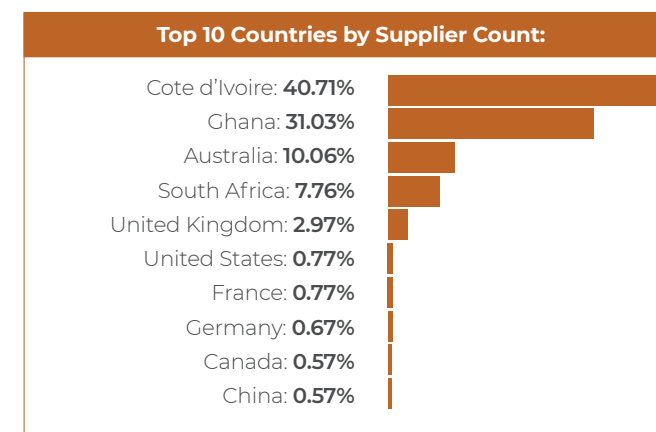
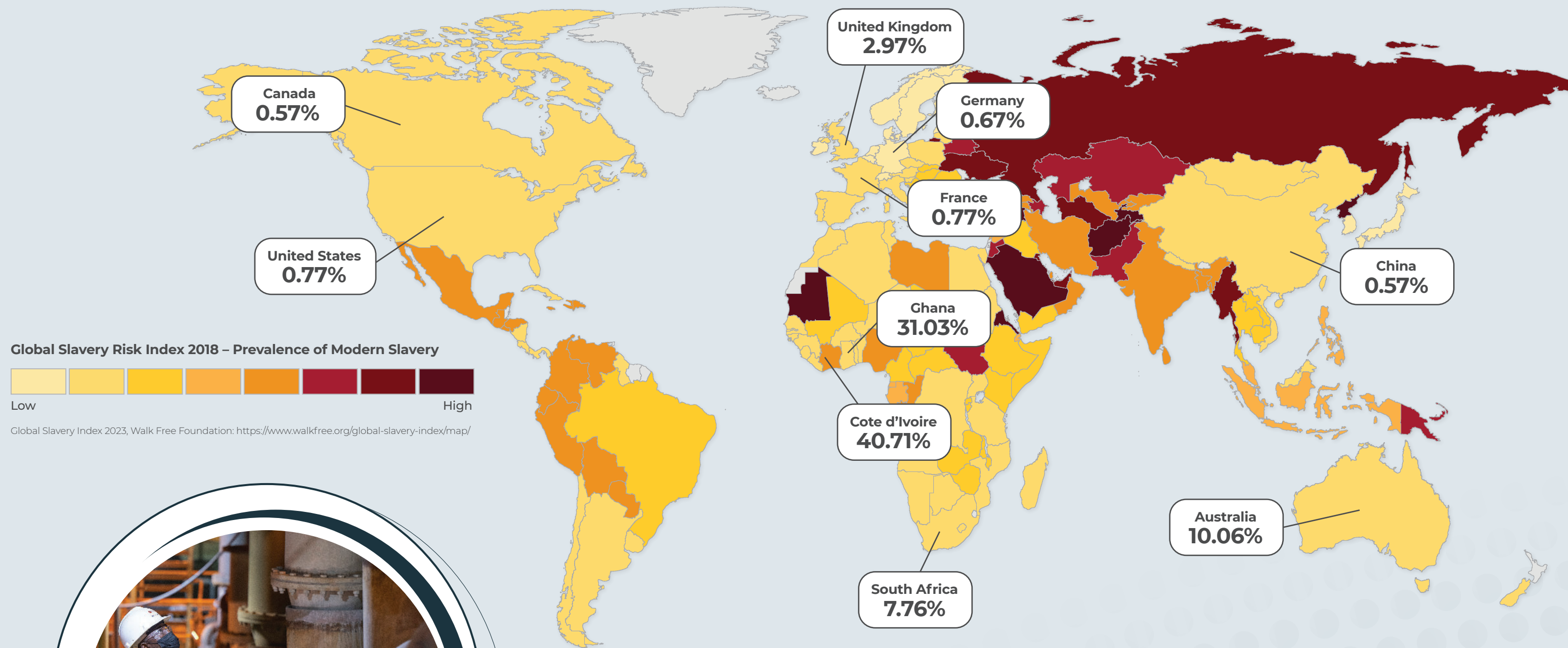


Figure 2:

Supplier Risk Profile: Top 10 Perseus supplier countries by country of incorporation⁶



MODERN SLAVERY AND HUMAN RIGHTS RISKS IN OUR OPERATIONS

During FY23, the first phase of our Human Rights Risk and Impact Assessment was undertaken, involving a desktop review and the development of a human rights risk register, inclusive of modern slavery risks, with the support of third-party consultants. This process will be continued throughout FY24 with a view to embed these risks in our operational and functional risk registers, address any gaps that were identified during the initial review, continue further impact assessment across our operations and supply chain and continue to operationalise at a site level the strong governance framework that has been created at a corporate level. Our Human Rights risks are outlined in Table 3.

Table 3: Human Rights and Modern Slavery Risks to our business

Risk	Description	Controls
Workplace health and safety, labour practices and work conditions	Includes potential impacts arising through recruitment practices and labour management practices, freedom from slavery, freedom of movement, freedom of association and collective bargaining, and equality and non-discrimination with consideration for vulnerable and marginalised group	Our Values, Code of Conduct, Anti-Bribery and Corruption processes, Diversity, Equal Opportunity and Anti-Discrimination Policy, Whistleblower Policy, grievance mechanisms and Human Resources Standards and Operating Procedures
Security management	Includes potential impacts arising from interactions between security employees and contractors and the community	Commitment to the United Nations Voluntary Principles of Security and Human Rights (VPSHR), training for security forces on the VPSHR, monitoring and investigation of all security events, monitoring of security risks and issues.
Land Access and Re-settlement	Includes all potential impacts arising from exploration, land acquisition, livelihood restoration including for farmers and artisanal miners, and future land access	Land Access Standard aligned to the International Finance Corporation Performance Standard 5 and local laws and regulations, culturally appropriate and accessible grievance mechanisms
Local community development	Includes potential impacts arising from the delivery of benefits to local communities	Community Development standards, donations standards, monthly and quarterly reporting of community investment spend, Community Development Plans aligned to key UN Sustainable Development Goals
Supply chain management	Includes all potential impacts arising from engagement and management of suppliers during procurement, and during transportation of procured items to site	Supply Standards, Supplier Code of Conduct, Supplier Due Diligence, Standard Contract Terms and Conditions
Traditional communities and cultural heritage	Includes all potential impacts to tangible and intangible heritage during development and expansion activities	Environmental and Social Impact Assessments for all operations and development projects, development of Chance Find Procedures and Cultural Heritage Management Plans
Stakeholder engagement and grievance management	Includes potential impacts from stakeholder engagement and access to grievance mechanisms	Ensuring there are culturally appropriate and accessible grievance mechanisms in place for our communities and workforce, external whistle-blower Hotline
Community health, safety, and wellbeing	Includes all potential impacts on surrounding communities, including noise and vibration, dust and air quality, hazardous materials and water quality impacts	Community Health and Safety Standards and Operating Procedures to minimise and manage community impacts, environmental monitoring programs, grievance mechanisms

ASSESSING AND ADDRESSING MODERN SLAVERY RISKS

POLICIES AND PROCEDURES

Our Human Rights Policy states unequivocally that our operations will not engage in or condone any type of human rights abuse, and that we condemn all forms of modern slavery. Our Human Rights Policy applies to all of Perseus's directors, employees, contractors, consultants and other business partners and their employees. It forms part of all business interactions, internally and externally.

Our Human Rights Policy is implemented through our broader established risk assessment framework and our interlinked policies and processes to ensure the ethical conduct and integrity of our business. These include Our Values, Code of Conduct, Anti-Bribery and Corruption processes, Social Performance Policy, Diversity, Equal Opportunity and Anti-Discrimination Policy, Whistleblower Policy and grievance mechanisms.

Perseus's internal Human Resources standards, procedures and frameworks have been established to ensure we meet our human rights commitments, and manage any potential labour related human rights risks within our business through:

Recruitment and onboarding: Our recruitment process includes employee screening to ensure worker eligibility (i.e. identification and visa checks, and police and other checks in high exposure roles).

Remuneration Frameworks: To provide pay equity across all roles and grades of employees. Remuneration is reviewed and reported annually in the Perseus Sustainable Development Report.

Employee Relations and Labour conditions: Our working conditions align to local laws and international standards, at a minimum. We support the legal rights of our workforce to associate with others, join labour organisations of their choice and bargain collectively without fear of discrimination or retaliation.

Grievance Mechanisms: We have mechanisms in place, including anonymous ones, to support our Diversity, Equal Opportunity and Anti-Discrimination Policy and Frameworks, which codify our commitment to providing a safe and respectful work environment free from bullying, harassment or any form of discrimination. Our workforce is encouraged and supported to speak up when our values and standards are not met.

Our Sustainability and Legal and Compliance Teams oversee the implementation of our Human Rights Policy and framework, including for modern slavery, and work collaboratively with the operations to ensure its effectiveness.

RISK MANAGEMENT

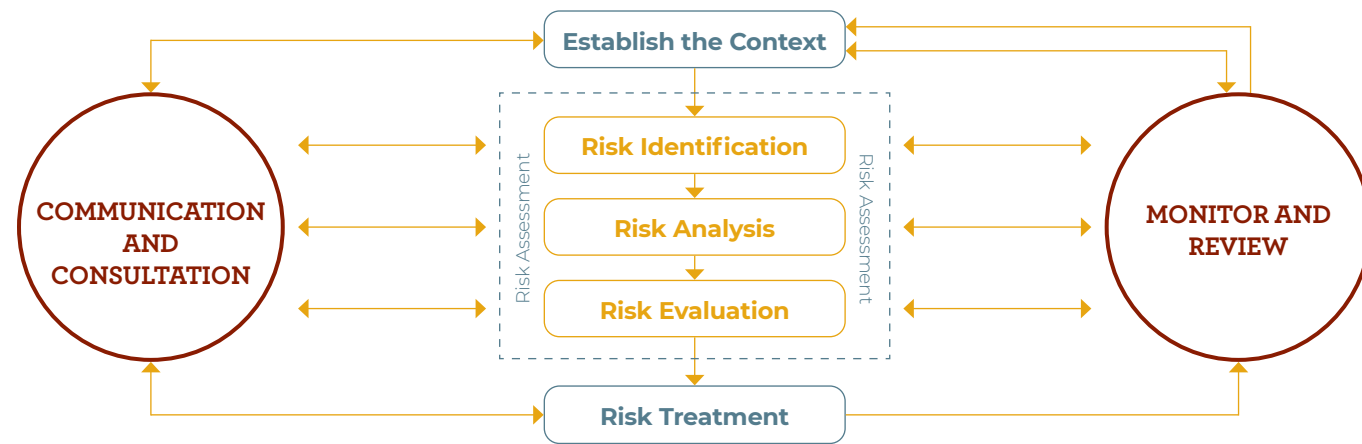
These interlinked policies and processes are embedded in our Enterprise Risk Management (ERM) Framework, which is based on ISO 31000:2009 (Figure 2).

This framework is an integral part of the overall Perseus Integrated Governance System and is where we work to balance realising opportunities to grow and protect value, which is essential to the sustainable growth and success of our company.

Risks are monitored by our Board. The Audit and Risk Committee and the Sustainability Committee assist the Board in overseeing ERM and, in particular sustainability risks, in line with the approved ERM Standard. A key role of the Board, the Audit and Risk Committee and the senior leadership team is to set a strong culture that promotes risk management as an essential part of business operations.



Figure 2: Perseus risk management framework



Following the update of our ERM Standard and establishment of our sustainability functional risk register, throughout FY23 we monitored the risk profile of our health, safety, environment, government/regulatory and stakeholders/community risks, with oversight from our Audit and Risk Committee of the Board. Our newly created Sustainability Committee (created in August 2023) will also play a pivotal role in evaluating the performance of our sustainability risk

management and mitigation strategies and ensuring our compliance with applicable ESG requirements and relevant best practice guidelines. In response, we initiated improvement programs to reduce the risk profile for health and safety and social performance/community. The way in which we aim to continuously improve our Modern Slavery Risk Management is shown in Figure 3.

Figure 3: Our process for continuously improving management of modern slavery risks



MODERN SLAVERY MANAGEMENT PLAN

In FY23, although progress was achieved from a human rights impact assessment point of view, we experienced delays in implementing our Modern Slavery Management Plan (Plan), due to a number of key sustainability personnel changes within the organisation. The Sustainability function has since been restructured to ensure an appropriate allocation of accountabilities and responsibilities and ensure focus is given to the right priorities. Ensuring the content and intent of the Plan is embedded across the organisation and in all our business practices will be an area of focus throughout FY24.

The Plan describes the systematic way we implement our policies to continually improve how we manage modern slavery risks in our operations and across our supply chains. It includes requirements for the development of documentation, assigning accountabilities, building awareness and capability, contractor management, reporting and a remediation process.

It also includes due diligence processes to identify, prevent, mitigate and account for human rights and modern slavery risks, and articulates how we address any impacts resulting from our operations and supply chains.

EMPLOYEE AWARENESS AND CAPABILITY BUILDING

Training and capacity building is an important part of the development of Perseus's Plan and Human Rights approach. By building awareness of human rights and modern slavery, we are enhancing our employees' and suppliers' ability to identify this in our operations, communities and suppliers. Our Legal and Compliance Team, together with the Sustainability Team, are accountable for the design and implementation of modern slavery training programs and their regular review and update.

All our employees sign a form to acknowledge our Human Rights Policy at the commencement of their employment, which is kept on file.

Given our focus on local employment and benefits, a large proportion of our employees and suppliers come from our local communities. It is possible that employees and suppliers may witness or hear of human rights violations or modern slavery practices in Perseus's operations, communities or supply chains. Employees are encouraged to report actual or suspected human rights or modern slavery violations. Reports can be made to any member of the Compliance Team

or in accordance with the process outlined in our Whistleblower Policy or grievance mechanisms.

We started delivering awareness training and educating employees and key suppliers about modern slavery risks and our reporting requirements in FY20. We developed and distributed a Modern Slavery Guidance document for employees and suppliers on the concepts of modern slavery and our commitments and expectations.

For employees, this was followed by face-to-face modern slavery training from Perseus's Legal and Compliance Team for relevant roles in Australia, Ghana and Côte d'Ivoire.

For suppliers, it involved face-to-face briefings with catering, explosives, security and mining services contractors for the Edikan and Sissingué mine sites. Briefings for Yaouré major suppliers commenced in FY20 and continued in FY21. During FY23 training was delivered for our new workforce in Sudan.

In FY24, we will include training on modern slavery risks as part of our broader mandatory human rights training and embed this in our Learning Management System.

SUPPLIER TERMS AND CONDITIONS

Our supply contracts include a requirement for all contractors and suppliers to comply with human rights laws and our Human Rights Policy in their business relationship with Perseus.

Specific requirements in our standard terms and conditions and contract templates relating to modern slavery include:

- the contractor will respond to any due diligence questionnaires that Perseus may issue from time to time;
- confirmation that the contractor and none of its officers, senior or middle management have been convicted of any offence involving slavery or human trafficking;
- undertaking not to purchase goods or products sourced from producers using forced labour;
- promptly notifying Perseus of any breach in our supply chain;
- maintaining a complete set of records of its supply chain with audit rights granted to Perseus; and
- an obligation to sign a declaration as to modern slavery compliance when requested by Perseus.

SUPPLIER DUE DILIGENCE

Planning and Design of our Supplier Due Diligence Program

In FY23, we undertook a comprehensive revision of our Supplier Code of Conduct and subsequently implemented it to further strengthen the high ethical standards we expect our suppliers to abide by. The Supplier Code of Conduct now forms the basis for our human rights and supplier due diligence program, which will continue to be implemented and enhanced in FY24. Based on the responses provided to our Modern Slavery questionnaire, we conducted a series of due diligence interviews that were focused on modern slavery with key suppliers in both Cote d'Ivoire and Ghana.

This due diligence program includes:

- screening suppliers and rating their risk profile using:
 - Modern Slavery Supplier Questionnaire;
 - The risk profile and rating of their country; and
 - The risk profile of the supply category.
- Further engagement for new and existing suppliers rated as high risk which includes but is not limited to:
 - Clarification on supplier questionnaire responses;
 - Supplier meetings; and
 - Supplier audits/workplace assessments.
- Where required, preparing a Development Plan in collaboration with the supplier to address the risks and issues identified.

The supplier due diligence program will be underpinned by:

- Employee and supplier training and capability building.
- Perseus's Integrated Governance System - internal standards, procedures and frameworks.
- Industry engagement and collaboration.

Existing Suppliers

In 2020, to focus planning and design of our modern slavery due diligence program for our existing suppliers, we sought information through a supplier questionnaire based on the toolkit created by the Australian Modern Slavery Mining Industry Working Group in collaboration with the Walk Free Foundation. The questionnaire was sent to around 500 of our suppliers in December 2020 and we received a total of 155 responses, which we reviewed in mid-2021.

From our review of the responses, we identified 52 suppliers who may be high risk based on:

- The goods and/or services that they supply;
- The location of their operations;
- Their employee numbers and whether they are engaged on a contract or seasonal basis;
- Whether or not they have a modern slavery policy and provide training to employees on modern slavery risks; and/or
- If they require their own suppliers to undertake due diligence for modern slavery risks.

In FY21, to better understand the risk profile of our suppliers, we also undertook a mapping exercise for first tier providers in our supply chain. This included defining modern slavery risks associated with the various sectors, industries, types of products and services, countries and entities that our suppliers are involved in. We then applied information from international datasets, public sources of information and our tender process to refine our risk profile. We also accessed the Verisk Maplecroft database of human rights and modern slavery risk data and mapped our suppliers and country risk profile against this.

In FY23, Perseus engaged with a small selection of the suppliers that were identified as being higher risk to clarify their positions and provide them with further guidance, where necessary, on our expectations and see where support is required. This process was delayed due to personnel changes but will resume in FY24 and we will consider broadening it with the potential implementation of a modern slavery assessment tool.

New Suppliers

Our material contracts tender procedure requires potential suppliers to advise Perseus on the way in which they are managing human rights and modern slavery risks in their operations and supply chains. See **Supplier Terms and Conditions** on page 15.

In FY23, our Procurement procedures, processes and standards were updated, including requirements for understanding risks relating to modern slavery and human rights.

Major Transactions and Partnerships

Human rights and modern slavery risk assessment are incorporated into our broader due diligence processes for major partnerships and other forms of business collaboration.

REMEDiation

In line with our Human Rights Policy, Modern Slavery Management Plan and implementation of the World Gold Council Responsible Gold Mining Principles (RGMPs), we are committed to taking steps to remediate the impact of any human rights breach or modern slavery practice that we identify, have caused or have contributed to.

If we identify human rights or modern slavery risks or impacts, the Perseus Legal and Compliance Team will make all efforts to conduct a tailored investigation, document and report the issue, and define and agree actions for remediation.

Where an investigation determines that a supplier has breached or may breach any contract conditions to mitigate human rights and modern slavery risks, we will in the first instance engage and work collaboratively with the supplier to resolve any concerns and to remediate the issue. If this is not successful after reasonable attempts, we may seek to terminate the contract with that supplier.

We have a Whistleblower Policy in place that provides guidance on how to raise concerns, including concerns related to human rights violations and modern slavery and clarifies all the different ways in which our people can report a concern, including through anonymous channels. These channels are provided on our website and are extended to all our employees, officers, suppliers and their relatives, dependents or spouses.



WORLD GOLD COUNCIL RESPONSIBLE GOLD MINING PRINCIPLES

At Perseus, we see collaboration as one of the most effective ways of bringing about positive change. As part of this ambition, we have committed to aligning our Sustainability Performance Framework to the World Gold Council's RGMPs, although we are not members of the World Gold Council.

Principles 3 (Supply Chain), 5 (Human Rights and Conflict) and 6 (Labour Rights) of the RGMPs include requirements that relate to human rights and modern slavery management.

In FY21, we began integrating the RGMPs into our systems and processes. Full implementation of the RGMPs was initially scheduled to be completed in FY23, however, due to changes in key personnel, this process was delayed. However, in line with the World Gold Council's implementation guidance⁸, we conducted another self-assessment of the alignment of our existing processes with the RGMPs and disclosed this in our 2023 Annual Report, with a current self-assessment rate of 88% alignment at a group level (Table 4). In FY23, this included the development and approval of a Social Performance Policy and revised Human Rights Policy, as well as the creation of a Sustainability Committee at a Board level. Implementation and training on those policies will be done throughout FY24.

(8) World Gold Council's Guidance on implementing and assuring the RGMPs, published September 2019



Table 4: Our alignment to human rights and modern slavery in accordance with the World Gold Council RGMPs

<div>1. Ethical conduct</div>	Principle 1 Ethical conduct	1.1: Legal compliance	Fully aligned
		1.2: Code of Conduct	Significantly aligned
		1.3: Bribery and corruption	Significantly aligned
		1.4: Political contributions	Fully aligned
		1.5: Transparency	Fully aligned
		1.6: Taxes and transfer pricing	Partially aligned
		1.7: Accountabilities and reporting	Fully aligned
<div>2. Understanding our impacts</div>	Principle 2 Understanding our impacts	2.1: Risk management	Significantly aligned
		2.2: Stakeholder engagement	Fully aligned
		2.3: Due diligence	Significantly aligned
		2.4: Impact assessment	Fully aligned
		2.5: Resolving grievances	Significantly aligned
<div>3. Supply chain</div>	Principle 3 Supply chain	3.1: Supply chain policy	Partially aligned
		3.2: Local procurement	Fully aligned
		3.3: Artisanal small-scale mining	Significantly aligned
<div>5. Human rights & conflict</div>	Principle 5 Human rights and conflict	5.1: UN Guiding Principles	Significantly aligned
		5.2: Avoiding complicity	Significantly aligned
		5.3: Security and human rights	Fully aligned
		5.4: Conflict	Fully aligned
<div>6. Labour rights</div>	Principle 6 Labour rights	6.1: Wages and benefits	Significantly aligned
		6.2: Preventing discrimination and bullying	Fully aligned
		6.3: Child and forced labour	Fully aligned
		6.4: Freedom of association and collective bargaining	Fully aligned
		6.5: Diversity	Significantly aligned
		6.6: Women and mining	Significantly aligned
		6.7: Raising concerns	Fully aligned

Fully aligned
Significantly aligned
Partially aligned

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

Our Legal and Compliance and Sustainability Teams have accountability for assessing our human rights and modern slavery performance and reviewing and improving of our management plans and frameworks.

During this reporting period, our focus has been to gain a better understanding of the modern slavery risks that may exist within our business and across our supply chain through the first phase of a human rights risk and impact assessment. We further refined our supplier risk profile based on the responses we received from our supplier questionnaire and trialled our supplier due diligence process with plans to continue implementation with further high-risk suppliers in 2024. We finalised reviews of our Supply Chain, Human Rights and Social Performance Policies. We are continuing to improve our ability to assess the effectiveness of our human rights and modern slavery risk management measures through the implementation of the following mechanisms:

- Investigating and tracking data and actual events and risks through our Code of Conduct, Anti-Bribery and Corruption processes, Diversity, Equal Opportunity and Anti-Discrimination Policy, Whistleblower Policy, grievance mechanisms and risk management framework;
- Reporting annually to our Audit and Risk Committee and Sustainability Committee on social risks, including human rights and modern slavery;
- Integrating our human rights framework and Modern Slavery Management Plan into our risk reporting and annual assurance program;
- Monitoring the performance of our suppliers and collaborating with them to develop and implement improvement plans as required while also tracking the progress of agreed actions; and
- Reviewing the close-out of investigations and their ongoing effectiveness.

LOOKING AHEAD

In FY24 we plan to:

- Roll-out out new Human rights Policy across the Group;
- Roll-out out new Social Performance Policy across the Group;
- Continue to roll out our new Supplier Code of Conduct;
- Complete our Human Rights Risk and Impact Assessment;
- Consider implementing a Modern Slavery Assessment platform to facilitate supply chain due diligence and risk assessment;
- Engage with industry collaborative groups in Côte d'Ivoire and Ghana on Modern Slavery;
- Conduct modern slavery refresher training for relevant employees; and
- Include a modern slavery and human rights risk assessment for Sudan.

APPENDIX: COMPLIANCE WITH MANDATORY CRITERIA IN THE MODERN SLAVERY ACT 2018 (CTH)

Section	Mandatory Reporting Criteria	Reference
16(1)(a)	Identify the reporting entity.	Page 3
16(1)(b)	Describe the structure, operations and supply chains of the reporting entity	Pages 3, 5, 6 and 7
16(1)(c)	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls.	Pages 8 to 12
16(1)(d)	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	Pages 13 to 17
16(1)(e)	Describe how the reporting entity assesses the effectiveness of such actions	Page 20
16(1)(f)	Describe the process of consultation with: (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14—the entity giving the statement.	Page 2 and 3
16(1)(g)	Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	Pages 18 to 19
16(2)(a)	For a statement to be given under section 13 (modern slavery statements for single reporting entities)—details of approval by the principal governing body of the reporting entity	Page 2
16(2)(b)	For a statement to be given under section 14 (joint modern slavery statements): (i) details of approval by the relevant principal governing body or bodies; and (ii) if subparagraph 14(2)(d)(iii) applies—an explanation of why it is not practicable to comply with subparagraph 14(2)(d)(i) or (ii).	N/A





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