

CODE OF BUSINESS CONDUCT

POLICY

1. INTRODUCTION

- 1.1 This Code of Conduct for Perseus Mining Limited and its subsidiaries ("Perseus" or the "Company") is intended to provide all directors and employees of the Company ("Employees") with a framework of principles by which the Company's business is to be conducted and by which Employees are required to interact with each other and with other stakeholders in the Company. In summary, Employees must at all times:
- a) Act with total integrity and professionalism and be scrupulous in the proper use of the company's information, funds, equipment and facilities;
 - b) Exercise fairness, equity, respect, courtesy, consideration and sensitivity in dealing with colleagues, contractors, suppliers and other stakeholders; and
 - c) Avoid real or perceived conflicts of interest.
- 1.2 A copy of this document will be provided to all Employees as part of the Company's induction process. All Employees will be required to certify that they have read and understood the contents of this Code of Conduct and that they accept that their compliance with the Code of Conduct is an explicit condition of their continued employment by the Company. A copy of the document will also be posted on the Company's intranet and website for viewing by Employees and other stakeholders.
- 1.3 This Employee's Code of Conduct applies equally to all Employees. Any contractor, consultant or other third party that is temporarily assigned to perform work or services for Perseus must also comply with the Code of Conduct when conducting work for Perseus.

2. PERSEUS'S VALUES

- 2.1 All Employees should be guided by the Company values in their decision making and behaviour when affiliated with the Company. This includes time spent on Company property, during work hours, or when representing the Company. It also includes time when wearing Company branded clothing.

**TEAMWORK**

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

**INTEGRITY**

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

**COMMITMENT**

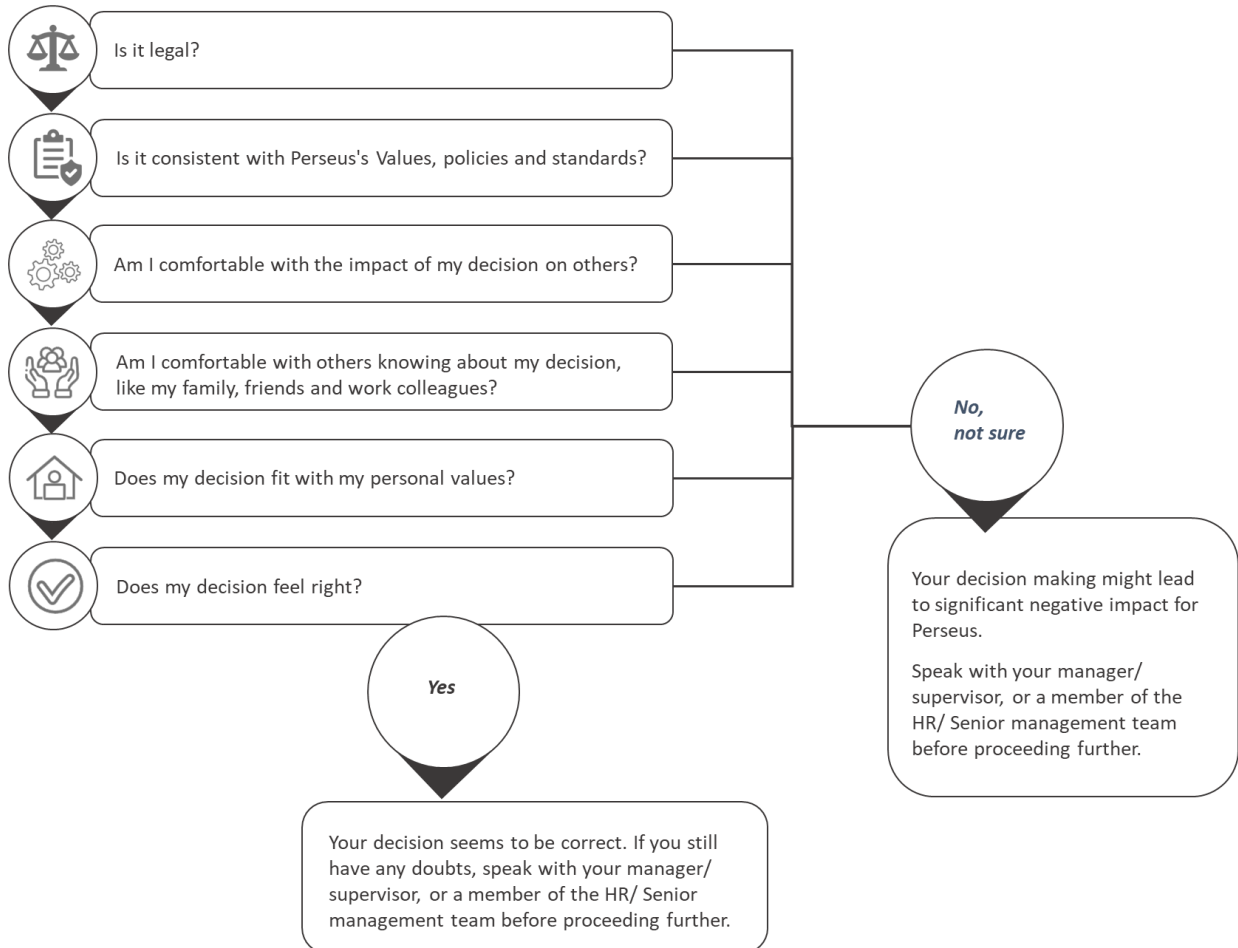
We give our all, every time we do something.

**ACHIEVEMENT**

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

3. GUIDING PRINCIPLES

- 3.1 To support ethical decision making, Employees should follow the principles below when facing a difficult decision or one that is not specifically covered in this Code of Conduct or another Company policy. Employees should ask themselves the following questions to determine how to proceed:



- 3.2 Employees who feel uncomfortable or have difficulty answering any of these questions when faced with a particular decision, should seek guidance from management. In given circumstances, Employees may also refer to the Whistleblower Policy.

4. RESPONSIBILITIES

- 4.1 All Employees, contractors, consultants and third parties working with Perseus temporarily are responsible to work in accordance with the Company values, as well as within the law of all relevant jurisdictions.
- 4.2 Employees are required to:
- perform their duties with skill, integrity, care and diligence using their authority in a fair and equitable manner;
 - abide by all Company policies and procedures, instructions and lawful directions that relate to their employment and duties;
 - comply with the spirit as well as the letter of the codes of conduct (if any) that apply to the professions of individual employees; and
 - promote the interests of the Company and act in a manner that does not reflect negatively on the Company or harm its reputation.

- 4.3 Managers and senior management are important role models for appropriate behaviour within the Company. Over and above fulfilling Employee expectations, managers are therefore required to:
- Acknowledge their team and other Employees for demonstrating exemplary behaviour;
 - Help their team understand the Code of Conduct, and how it relates to workplace behaviour, local standards and procedures;
 - Embed the Code of Conduct and Perseus's values in daily activities;
 - Provide regular and constructive feedback to team members;
 - Foster an inclusive culture where all employees are comfortable to speak up and ask questions;
 - Know how to respond appropriately to any concerns that arise;
 - Hold everyone accountable for their behaviour.
- 4.4 When working with third parties, including suppliers, consultants, contractors, community representatives, and governments, it is important to clearly communicate Perseus's expectations in regards to the Company values and Code of Conduct. Perseus expects those Employees working with third parties to hold them accountable when not adhering to these standards.

5. CONFLICTS OF INTEREST

- 5.1 Employees should always act in the Company's best interest, and must take all reasonable actions to avoid any real or perceived Conflicts of Interests. In circumstances where a Conflict of Interest may arise, Employees have a duty to disclose such Conflicts of Interest to ensure they are appropriately managed.
- 5.2 Undeclared or mismanaged Conflicts of Interest can lead to numerous negative consequences for the Company such as:
- loss of stakeholders' confidence in the integrity of Company decision making;
 - investigations, fines and/or other penalties for the Company and/or individuals;
 - a perceived or actual risk of corruption or bribery;
 - reputational damage; and
 - substandard services and inflated prices.
- 5.3 A Conflict of Interest arises when an Employee's personal interests and their position within the Company conflict; that is if the personal interests affect, could affect, or have the appearance of affecting, their judgement, objectivity or decision-making in the workplace.
- Conflict of Interests** may be:
- actual (currently existing);
 - potential (may exist in future given current circumstances); or
 - perceived (may appear as a conflict to others).
- 5.4 In line with our commitment to integrity, Employees must always be able to demonstrate that all decisions have been made in the best interests of Perseus and free from personal bias.
- 5.5 **Close Personal Relationships** are relationships between anyone within Perseus, third parties (including contractors and suppliers), or anyone connected to Perseus in any way. This includes among others:
- immediate family members, meaning individuals related to by blood or by law (e.g., parents, (step)-siblings, (ex)-spouses);
 - romantic, intimate or sexual relationships, meaning relationships entailing mutual attraction;
 - relationships where there have been previous instances of serious conflict;
 - relationships characterised by financial dependency or interdependency, e.g., supplier relationships.

6. CONFLICTS OF INTEREST – OWNERSHIP, SHAREHOLDING, DIRECTORSHIP OF ANOTHER COMPANY

- 6.1 Having ownership, a shareholding and/or a directorship in another company or third party can constitute a Conflict of Interest. A Conflict of Interest can further arise when accepting sponsorships from providers or third parties who are closely involved in the Employee's site or area of business.
- 6.2 For the avoidance of doubt, a Conflict of Interest would not automatically arise from holding shares in another company. However, a conflict may arise if, for example, the company was a family company who was a supplier to the Company and the size of the Employee's shareholding in the family company could influence the integrity of the Employee in dealing with that company on behalf of the Company. The existence of a Conflict of Interest does not usually mean that the interest leading to the conflict is to be avoided altogether. In cases where the conflict can be managed, the Company would put a process in place to do so. However, not disclosing a Conflict of Interest is a serious breach of this Code of Conduct and will lead to disciplinary action.
- 6.3 Accepting any external appointment, such as a board appointment (other than to the board of a non-trading family company), working for another organisation, or conducting a business, whilst employed by the Company is not permitted without the prior written permission of the Company's Chief Executive Officer. In the case of the Chief Executive Officer, the consent of the Chair of the Company must be obtained.

7. CONFLICTS OF INTEREST – GIFTS, GRATUITIES AND ENTERTAINMENT (SUPPLIERS AND OTHER PARTIES)

- 7.1 From time to time, circumstances may arise where in the course of their official duties an Employee may entertain or be entertained or may give or receive gifts or gratuities, to or from suppliers of goods and services or other private parties. Gifts, gratuities and entertainment must not be material or frequent and must be business-related.
- 7.2 The timing of offering or accepting gifts or hospitality is an important consideration. Gifts or hospitality should never be offered or accepted in circumstances where the outcome of a past or future transaction may have been or may be influenced by the gift or hospitality, or give rise to the perception that the transaction may have been or may be influenced by the gift or hospitality.
- 7.3 Employees involved in a tendering process must refrain from actions which may give rise to an expectation of some favoured treatment from or by any tendering party.
- 7.4 Under no circumstances must Employees offer or accept cash or a cash equivalent, such as a bank cheque, money order, investment securities, gift certificate / card or negotiable instrument, as gifts or entertainment, or for any personal use (e.g. payment of private accommodation or transport).
- 7.5 Gifts, gratuities and entertainment received by an Employee, directly or indirectly, that are reasonably estimated to exceed a value determined by the Board and notified to the Employees from time to time must be disclosed to an Executive Officer, who shall determine whether the gift or hospitality is reasonable in the circumstances or whether the Employee should return the gift or pay for the gift or hospitality. Accepted and offered gifts, gratuities and entertainment exceeding a value determined by the Board and notified to Employees from time to time must be recorded in the Company's Gifts Register.
- 7.6 Employees should reject offers of travel and accommodation from external parties. If there is a valid business purpose to attend an event or function, Perseus will pay for travel and/or accommodation costs. Any invitations involving paid for travel and/or accommodation must be authorised by an Executive Officer, or in the case of an Executive Officer, by the Chief Executive Officer, or in the case of the Chief Executive Officer, by the Chair.
- 7.7 For further information about the Company's policy in relation to Gifts, Gratuities and Entertainment (Suppliers and Customers), refer to the Company's Anti-bribery and Corruption procedures.

8. CONFLICTS OF INTEREST – HOSPITALITY, GIFTS, GRATUITIES AND FACILITATION FEES (GOVERNMENT OR PUBLIC OFFICIALS)

- 8.1 From time to time, circumstances may arise where in the course of their duties an Employee may be requested, either directly or indirectly or through suggestion or innuendo, to entertain, provide hospitality, give gifts or gratuities, or pay facilitation fees or make payments of any other type to elected or unelected government or public officials in return for the receipt or promised receipt of favourable treatment by the official.
- 8.2 Under no circumstances is an Employee to comply with such a request or act affirmatively on the suggestion or innuendo. Where considered appropriate, the Employee may choose to explain to the other party that as an Australian company the Company is required to comply with international laws that make it a criminal offence for the Company to provide benefits to public officials and therefore the Company has adopted a strict policy of not providing benefits of the type requested.
- 8.3 A breach of this provision of the Code of Conduct may represent grounds for summary dismissal of the Employee.
- 8.4 For further information in relation to the Company's policy in relation to hospitality, gift, gratuities and facilitation fees, refer to the Company's Anti-bribery and Corruption procedures.

9. CONFLICTS OF INTEREST – CLOSE PERSONAL RELATIONSHIPS

- 9.1 From time to time, circumstances may arise where Close Personal Relationships exist or develop at work or in the course of work. While these relationships are not unlawful, they can lead to actual or potential Conflicts of Interest or other issues that can affect the workplace, the Company, or its reputation.
- 9.2 The purpose of this section of the Code of Conduct is not to prohibit such relationships but to increase Employees' awareness of their duty to disclose when those Close Personal Relationships develop.
- 9.3 Employees have the duty to disclose any already existing Close Personal Relationship or the commencement of a Close Personal Relationship, both within and outside of Perseus. Close Personal Relationships with third parties, such as suppliers, contractors, consultants, can impact the Company's business activities and lead to allegations of improper conduct.
- 9.4 At all times, in all situations, Employees should conduct themselves professionally and respect the rights of all Employees to be free of harassment whenever they are in the workplace or in any way affiliated with the Company. Perseus will not tolerate any form of harassment to be present in the workplace.

SITUATIONS INVOLVING CLOSE PERSONAL RELATIONS

- 9.5 A Conflict of Interest arises when pursuing, awarding or maintaining business opportunities with the Company for personal gain or the benefit of Close Personal Relations. If Employees are or have been in a Close Personal Relationship with another Employee within the Company or with a third party, they must not be in a position where you can in any way influence the decision-making involving the other party.
- 9.6 This includes managing, directly or indirectly, a Close Personal Relation or being in a position to influence factors surrounding recruitment and selection; remuneration; direct and indirect reporting relationships; assessment or selection for promotion and/ or development opportunities; performance management; grievance or misconduct matters; termination.
- 9.7 Some relationships can create the appearance of a conflict, even if Employees don't think there is one. For example, in such circumstances where the parties involved may view it as something more casual or where there is no power imbalance, e.g., employees working in different departments/ sites. The perception of others can have a substantial impact on the perceived integrity and objectivity of decision making of those involved.
- 9.8 Any impulse not to declare any such activities is a good indicator that there is a Conflict of Interest. Any such Conflict of Interest is to be declared promptly for further consideration.
- 9.9 Where a Close Personal Relationship exists, professional conduct must be maintained at all times whilst Employees are on the Company's exploration or operating sites, including outside of working hours. As in any workplace, public displays of affection or intimacy with another person are in conflict with professional conduct and will not be tolerated. Site accommodation is provided on a "single person" status only.
- 9.10 Where employees have conflicts or issues developing from family, personal and financial relationships, including previous relationships, these must not be dealt with in the workplace or while undertaking work for Perseus.

Employees must always act professionally while in the workplace or working for Perseus. If a relationship does impact a person's ability to carry out their work, their behaviour at work or has a negative effect on others (e.g., colleagues), then that may become a disciplinary matter.

10. CONFLICTS OF INTEREST – EXPECTATIONS OF EMPLOYEES

- 10.1 In line with Perseus's commitment to integrity, Employees must always be able to demonstrate that all decisions have been made in the best interests of the Company. Employees must take all reasonable actions to avoid any real, potential, or perceived Conflicts of Interests.
- 10.2 Any situation which potentially poses a Conflict of Interest, whether real, potential, or perceived, must be promptly disclosed in writing as outlined below – Disclosure of Conflicts. Not disclosing a Conflict of Interest is a breach of this Code of Conduct and may lead to disciplinary action.
- 10.3 Any changes to perceived or potential Conflicts of Interest must further be observed, and declared if the situation changes substantially, in a way that it now poses a Conflict of Interest.
- 10.4 MANAGING SOMEONE WITH A CONFLICT OF INTEREST
- 10.5 Direct managers of Employees who have an actual, potential or perceived Conflict of Interest, need to:
- a) ensure the details are documented;
 - b) agree, document and implement an appropriate course of action that removes or manages the conflict;
 - c) monitor and regularly validate adherence to the agreed course of action; and
 - d) adjust the documented course of action as required.
- 10.6 Wherever direct managers face situations they are unable to handle, they should refer these to senior/ executive management for further action.

11. CONFLICTS OF INTEREST – DISCLOSURE OF CONFLICTS

- 11.1 Any Conflicts of Interest should be disclosed immediately to the Employee's manager. It may then be referred on to the General Manager, COO, General Manager Exploration (for site-based employees), or the Chief Executive Officer, Company Secretary or any of the Executive Directors (an "Executive Officer") (for office-based Employees) for determination. This also includes potential or perceived Conflicts of Interest or such situations that are likely to develop into a Conflict of Interest.
- 11.2 All actual, potential or perceived Conflicts of Interest should be documented appropriately. Furthermore, Employees should keep a record that they have met their reporting duties under this Code of Conduct.
- 11.3 Disclosure of material conflicts is made as follows:
- a) on appointment of Directors, and new Employees;
 - b) on commencement of each Board meeting; or
 - c) ongoing by Employees as conflicts arise or are identified when Conflicts of Interest are declared.
- 11.4 If in doubt whether a Close Personal Relationship exists, Employees can seek guidance from Human Resources. This information will only be used to manage any actual, potential, and perceived Conflict of Interest, and will be kept as confidentially as possible.
- 11.5 **CONFLICTS OF INTEREST AT BOARD LEVEL**
- 11.6 For any Conflict of Interest involving a member of senior management, the issue is to be referred directly to the Board. If it involves a board member, this must be directly referred to the Chair of the Board. The Board member involved will be required to disclose their interest to the Board and refrain from voting at the Board meeting considering such contract or transaction, in accordance with applicable laws.

12. PROHIBITION ON MONEY LAUNDERING AND BREACH OF SANCTIONS

- 12.1 The Company prohibits all forms of money laundering and breaches of Sanctions laws. Money laundering or a breach of Sanctions laws by or on behalf of the Company could give rise to liability of the Company and/or the individuals involved.
- 12.2 Money laundering is the process by which illegally obtained monies are disguised as legitimate income.
- 12.3 Sanctions laws are laws of Australia, any other country or body (such as the United Nations or the European Union) that restrict, directly or indirectly, trade or transactions with certain countries, entities or individuals.
- 12.4 Employees who become aware of any transaction involving the Company that might constitute money laundering or a breach of a Sanctions law should immediately report this to an Executive Officer.

13. CONFIDENTIALITY

- 13.1 From time to time during the course of his employment with the Company an Employee may become acquainted with or have access to or develop confidential information, which requires the Employee to maintain the confidentiality of that information and prevent its unauthorised disclosure to or use by another person, company or firm.
- 13.2 Employees must not use confidential information for any purpose other than the benefit of the Company during or after the termination of their employment with the Company. In particular, any confidential information obtained in the course of employment must not be used to obtain personal financial reward or other benefit, or to take advantage of another person.
- 13.3 Employees must immediately notify an Executive Officer after becoming aware of any suspected or actual unauthorised use, copying or disclosure of confidential information by any person and must provide such assistance as requested by the Company in relation to any action taken by the Company to prevent any suspected or actual unauthorised use, copying or disclosure of confidential information by any person.
- 13.4 An Employee's obligations of confidentiality will continue to apply after their employment ceases for any reason, but shall not apply to information ordered to be disclosed by a Court of competent jurisdiction or otherwise required to be disclosed by law, or to information which is in, or becomes part of, the public domain (otherwise than as a result of a breach of confidentiality by the Employee).

14. TRADING IN COMPANY SHARES

- 14.1 Employees may only trade in the Company's securities if the transaction complies with the Company's Securities Trading Policy.

15. COMPANY PROPERTY & SECURITY

- 15.1 Company property, funds, facilities and services must be used only for authorised purposes.
- 15.2 Employees issued with lock and/or key control access to the Company's properties (including motor vehicles and equipment) are:
 - a) prohibited from using their authorised access for any purpose other than authorised use;
 - b) prohibited from giving any other person access to or use of their lock and/or key controls; and
 - c) responsible for ensuring the safe custody and proper care of the lock and/or key controls for which they are responsible.
- 15.3 Employees who observe an unescorted non-Company individual in restricted areas or other suspicious behaviour or theft are required to report this to their immediate Manager at the first available opportunity.
- 15.4 Employees who provide access for non-employees to Company's premises outside normal office hours are personally responsible (and in certain cases legally accountable) for their guests' behaviour and personal safety whilst on business premises without the approval of the Employee's immediate Manager.

- 15.5 Employees are responsible for the safekeeping and security of their personal property and the property and business records of the Company and its customers and suppliers.
- 15.6 To the extent permitted by relevant laws, the Company reserves the right to conduct searches of the Employee's body and clothing and inspect Employees' vehicles, parcels, containers or bags located on its premises. All Employees, in agreeing to comply with this Code of Conduct, authorise the Company to complete such searches as it considers to be warranted to protect its property and preserve the safety of its Employees.
- 15.7 Employees must communicate to the Company promptly and fully all discoveries, improvements and inventions made or conceived by them (either solely or jointly with others) in the course of their employment which result from or are suggested by any work performed for the Company. Any such inventions, whether or not they contain intellectual property rights capable of protection, shall be and remain the sole and exclusive property of the Company.
- 15.8 Employees acknowledge that the Company owns all intellectual property created by them in connection with their employment by the Company that now exists or that later comes into existence.
- 15.9 If an Employee is unsure as to what constitutes intellectual property, they should consult the Company Secretary for clarification.

16. COMMUNITY RELATIONS

- 16.1 Perseus acknowledges that the successful operation of our businesses is dependent on our ability to acquire and maintain a "social licence to operate" within our various host communities and countries. To this end, we are committed to fostering enduring relationships and partnerships with the communities in which we operate and to support community development, capacity building and social infrastructure improvement where appropriate. All Perseus employees, directors, consultants, contractors or other service providers who represent the Company are expected to show respect for the culture and people of the communities in which we work.
- 16.2 For further information about the Company's policy in relation to Community Relations, refer to the Company's Community Relations Policy and Standard.

17. EQUAL OPPORTUNITY

- 17.1 The Company recognises the value contributed to the organisation by employing people with varying skills, gender, cultural backgrounds, ethnicity and experience. A diverse workforce is an important element of the Company's continued growth, improved productivity and performance.
- 17.2 The Company is committed to the principle of equal employment opportunity to all employees and to all applicants for employment regardless of race, colour, gender, religion, age, nationality, disability, marital status, sexual orientation, political conviction or any other grounds and to provide a workplace where differences are respected and accepted and anti-discriminatory behaviour of any kind is strictly prohibited.
- 17.3 For further information about the Company's policy in relation to diversity, equal opportunity and anti-discrimination, refer to the Company's Diversity and Equal Opportunity Policy.

18. PUBLIC STATEMENTS & MEDIA CONTACTS

- 18.1 The Company is committed to providing accurate and consistent messages about the Company or matters pertaining to the Company to the media and the investing and general public.
- 18.2 All of the Company's relationships and communications with the media and the investment community are conducted exclusively by the Chief Executive Officer (CEO) or a person specifically delegated with the responsibility by the CEO.
- 18.3 If an Employee (other than the CEO or his designated representative) is approached by a representative or suspected representative of the media or other interest group (including, for example, an NGO, investment banker, or investor), or an individual and asked for any kind of information or comment, the Employee must decline to comment, citing the Company's Communication and Disclosure Policy, and must refer the inquiring party to the CEO for comment. The Employee must promptly inform their immediate Manager of the contact.

19. POLITICAL AFFILIATION

- 19.1 As an organization, Perseus is not and must not become politically affiliated in any jurisdiction in which we operate and must not make political donations of any kind to any organisation. Not only is this against the law in some of the jurisdictions in which Perseus operates, but Perseus is not associated, and does not want to be perceived as being associated, with any political party or organisation. As such, Employees should not use Perseus's resources, money or otherwise, to support such organisations.
- 19.2 Perseus acknowledges that Employees acting as private citizens, may be politically affiliated. Employees may make personal contributions and/or provide support to political organisations outside working hours, provided these contributions or support are in no way linked to any business or potential business of Perseus and Employees may not use their job title or Perseus affiliation in any of their political activities. This means, for example, that when participating in personal political activities, Employees should not be identifiable as a Perseus employee by using Perseus branded clothing, business cards or email.

20. COMPLIANCE WITH COMPANY POLICIES AND PROCEDURES

- 20.1 Employees have an obligation to familiarize themselves with, understand and comply with the Company's policies and procedures, and in particular with those relating to health and safety, equal opportunity and anti-harassment, whistle blowing, privacy, confidentiality, continuous disclosure, securities trading and anti- bribery and corruption.

21. BREACHES OF THE CODE OF CONDUCT

- 21.1 Employees have an obligation under their contracts of employment to observe this Code of Conduct and to ensure that no breaches occur. If a breach of this Code of Conduct does occur, or is suspected to have occurred, Employees are required to report this breach immediately in accordance with the Whistle Blower Policy.
- 21.2 Any Employee who in good faith makes a complaint or disclosure about an alleged breach of this Code of Conduct or any other Company policy and follows the reporting procedure outlined in this Code of Conduct will not be disadvantaged or prejudiced or victimised in so doing. A complaint may be made anonymously. All reports will be treated as confidential.
- 21.3 Any Director or Employee, including Executive Officers, who breaches any section of this Code of Conduct, may be subject to disciplinary action under the Company's disciplinary procedures, including possible termination of employment or appointment.

22. APPROVAL AND REVIEW

This Policy is to be reviewed annually and updated as required.

REV. NO.	PREPARED/ UPDATED BY	REVIEWED	APPROVED	DATE	DESCRIPTION/ CHANGE EFFECTED
0	General Counsel & Company Secretary	Managing Director & CEO	Perseus Board	01/08/2018	Document Created
1	Human Resources	Managing Director & CEO, General Counsel & Company Secretary	Perseus Board	23/12/2022	Conflict of Interest Section Reviewed
2	General Counsel & Company Secretary	Managing Director & CEO	Perseus Board	24/11/2023	Section on political affiliation added and other minor wording changes



4	Human Resources	General Counsel & Company Secretary	Perseus Board	Minor wording change
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