



Perseus
MINING



MODERN SLAVERY STATEMENT 2022

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, including in countries where Perseus operates, and across the countries of our global supply chain.^{1,2}

The term 'modern slavery' 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 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. 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 2021-2022 financial year (FY22), 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 the acquisition of Orca Gold Inc. and the

Block 14 Project in Sudan was not completed until May 2022, the Block 14 Project and Sudan as an operating environment have not been considered in the preparation of this Statement.

Our Performance

Over the past 12 months we have strengthened our human rights framework including drafting new Procurement Standards and a Supplier Code of Conduct, trialing our supplier due diligence program, commencing a human rights risk and impact assessment across our current operations, and drafting our Social Performance Framework, Policy and Standard.

During FY23, we will continue strengthening our systems and processes to effectively manage human rights risks and align with the World Gold Council's Responsible Gold Mining Principles. We will also assess human rights and modern slavery risks associated with the Block 14 Project in Sudan ahead of a final investment decision in 2023. Through improvements in our governance, risk management and supplier engagement programs, 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 12 December 2022.



Jeff Quartermaine
Managing Director and CEO

(1) 2021 Global Estimate of Modern Slavery provided by the International Labor Organization, the Walk Free Foundation and the International Organisation for Migration https://cdn.walkfree.org/content/uploads/2022/09/12142341/GEMS-2022_Report_EN_V8.pdf
(2) Global Slavery Index Report 2018 provided by the International Labor Organization and the Walk Free Foundation <https://www.globalslaveryindex.org/>

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 6), one company owning the Block 14 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. One of Perseus's UAE entities and one of its Canadian entities provide management 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 will be liquidated in due course. The subsidiary incorporated in Guernsey is Perseus's captive insurance company. Perseus's Mali 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, capable human resources and a strong social licence to operate. Two additional gold mines, Sissingué and Yaouré in Côte d'Ivoire, 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 2,700 contractors who work predominantly in Australia, Ghana, Côte d'Ivoire and Sudan. We have a 96% local employment rate within our countries of operation (refer page 7) and our expatriate workforce resides in the Asia Pacific region (29%), Americas (7%), Europe (24%) and Africa (40%).

Perseus's mission is to generate material benefits for all our stakeholders in fair and equitable proportions. In the 2021-2022 financial year (FY22) 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 FY22 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 FY22 totalled 494,014 ounces at an all-in site cost (including production costs, royalties and sustaining capital) of US\$952 per ounce.

In developing this Statement, Perseus actively engaged and consulted with the various in-country supply teams with 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 materials and updates.

OUR VISION AND VALUES

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.



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 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

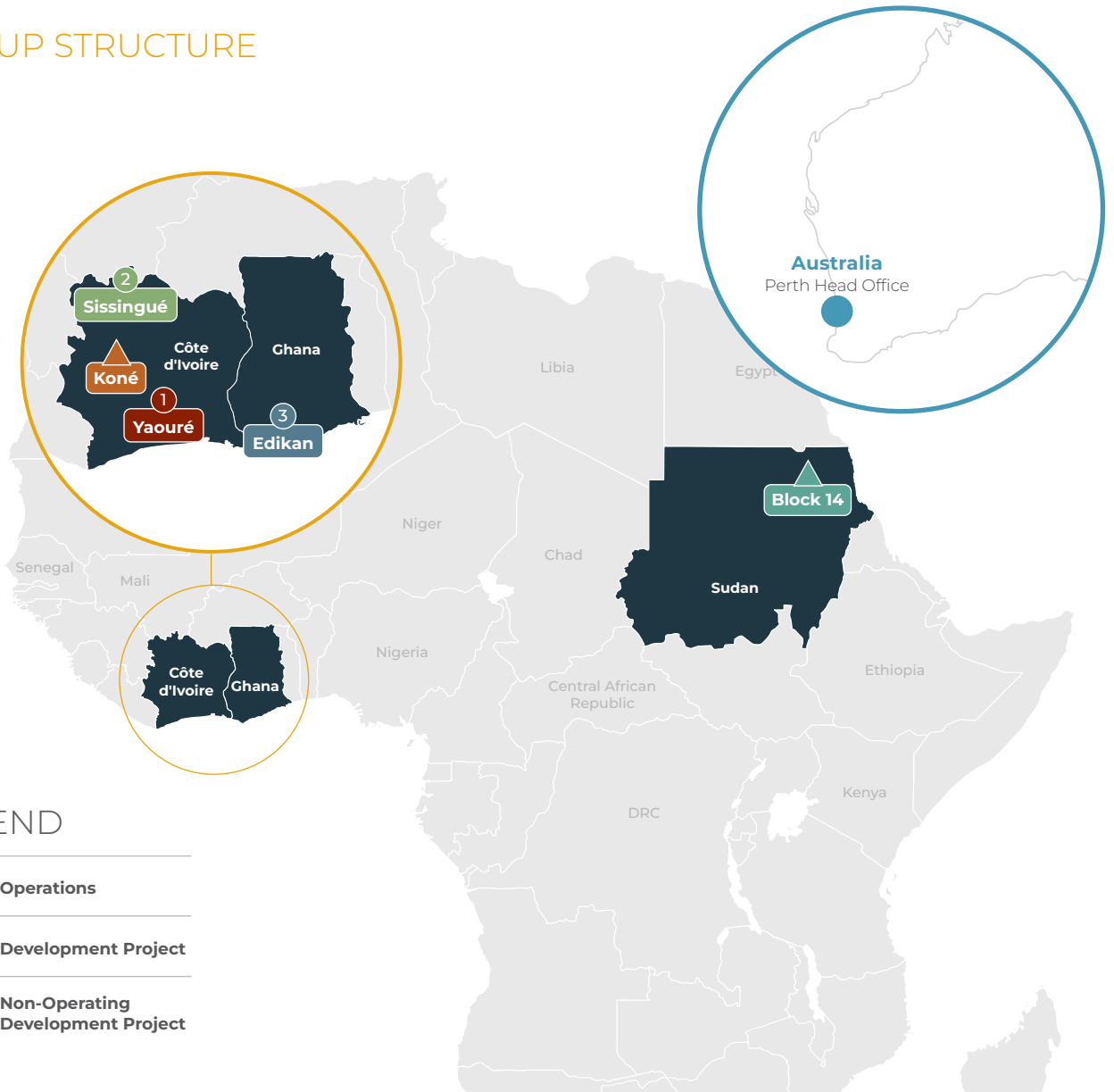
We give our all, every time we do something



ACHIEVEMENT

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

GROUP STRUCTURE



LEGEND

- Operations**
- Development Project**
- Non-Operating Development Project**

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:

Edikan Gold Mine

90% Perseus Mining (Ghana) Limited
10% Ghanaian Government

Perseus's first mine with commercial production commencing in 2011 and has since produced more than 1.9 million ounces of gold by 30 June 2022..

Sissingué Gold Mine

86% Perseus Mining Côte d'Ivoire SA
10% Ivorian Government
4% Local interest

We discovered and developed our second mine Sissingué ahead of time and on budget in January 2018, delivering 380,000 ounces of gold to date.

Yaouré Gold Mine

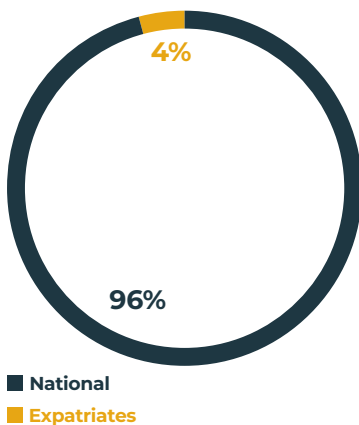
90% Perseus Mining Yaouré SA
10% Ivorian Government

We completed the development of Yaouré in 2020, with the final development costs below our budget of \$265 million. First gold was successfully poured on 17 December 2020, ahead of our stretch target date. By the end of FY22, Yaouré had produced approximately 360,000 ounces of gold.

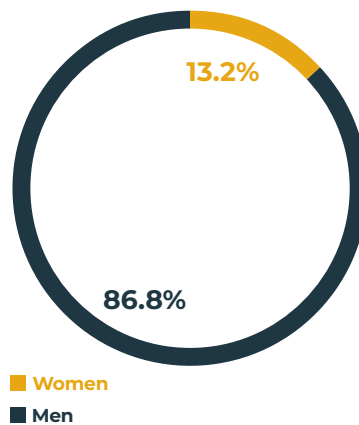
OUR WORKFORCE

As at 30 June 2022, our workforce consists of just over 1,200 employees and 2,700 contractors across our African operations and exploration sites, and in our Abidjan, Accra, Khartoum and Perth based offices. We have local employment of 96 per cent, female representation of around 13.2 per cent, and around 19 per cent of the workforce are covered by workplace agreements (all associated with our Edikan mine in Ghana).

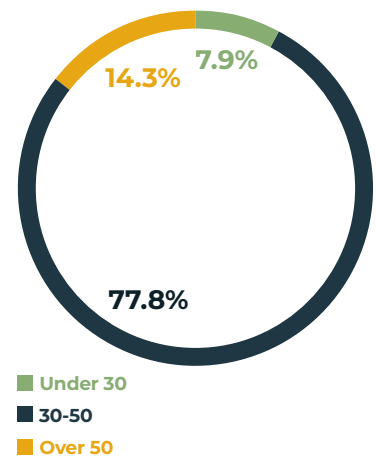
LOCAL EMPLOYMENT



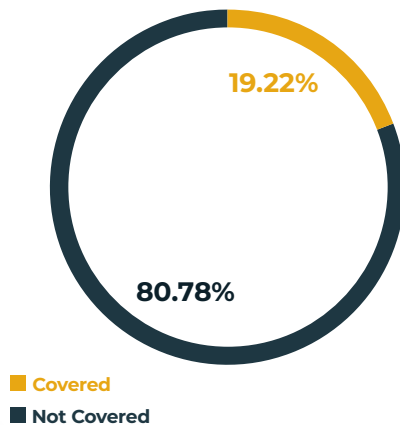
GENDER DIVERSITY



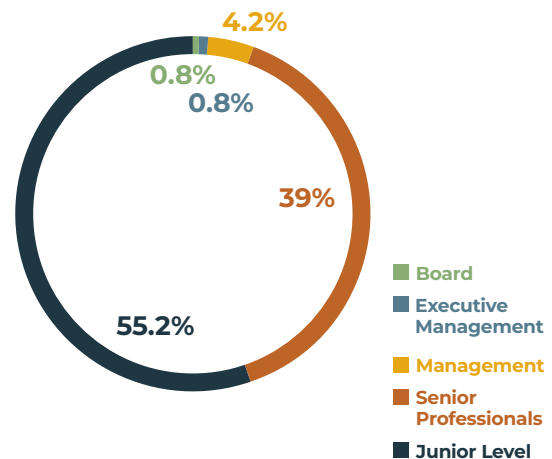
AGE GROUP



COVERAGE OF WORKPLACE AGREEMENTS



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 suppliers local to our operations.

During FY22, we spent a total of US\$469 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 ^{3,4} 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.

(3) *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)

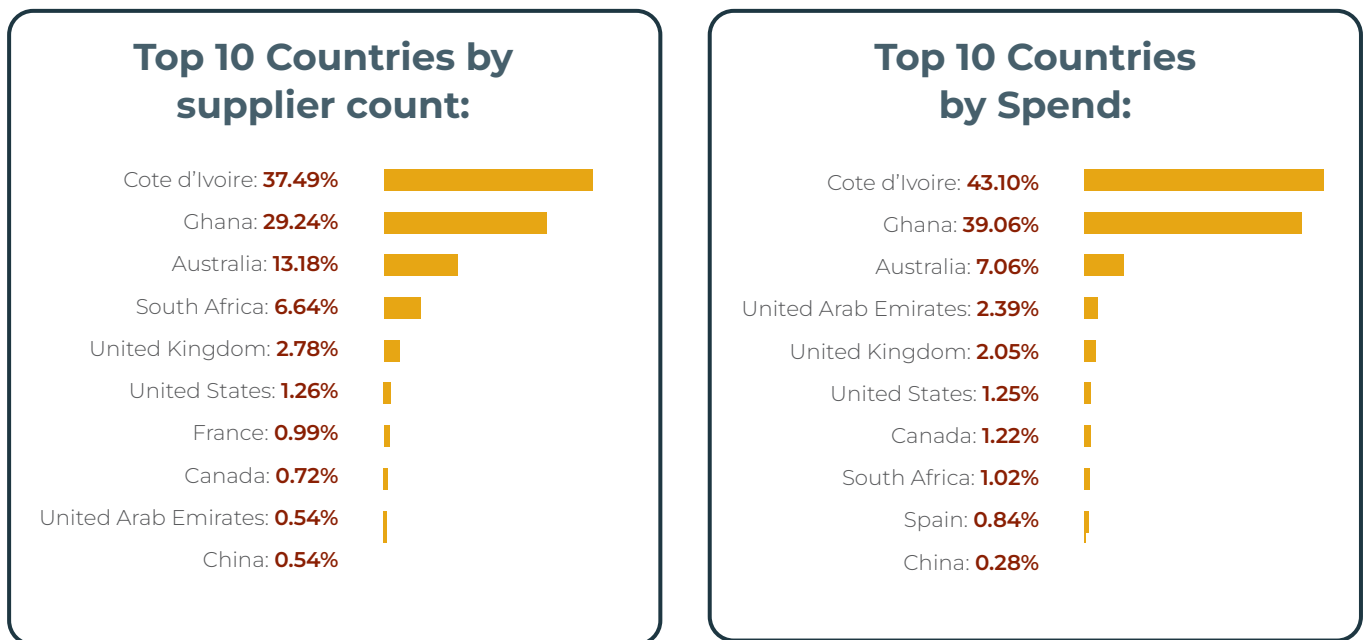
(4) *2018 Global Slavery Index*, Walk Free Foundation (2018)



COUNTRY RISK

As shown in Figure 1 and 2, over 93% 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 highest prevalence of modern slavery in the world.⁵ We seek to maximise opportunities for suppliers in the countries where we operate; as a result over 66% of our suppliers (representing 81% of total procurement spend) are located in either Ghana or Côte d'Ivoire, which are both classified as high risk for modern slavery according to the Verisk Maplecroft Modern Slavery Index 2021. This risk rating is largely driven by agriculture, specifically the cocoa and fishing industries, and gold through small scale/artisanal mining⁵.

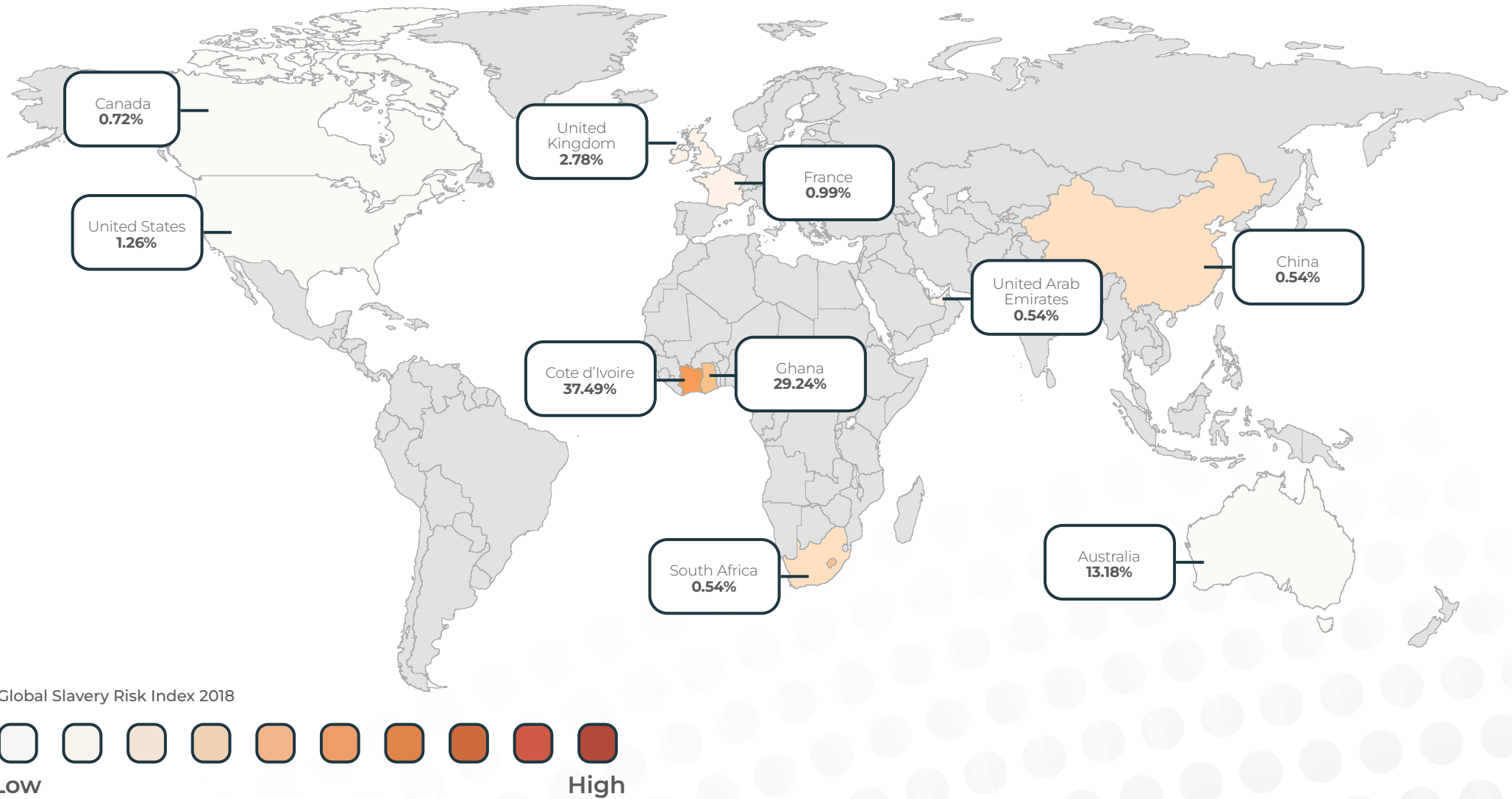
Figure 1: Top 10 countries by supplier count and spend



(5) *Global Slavery Index 2018 Report and Global Slavery Index: Africa Report both provided by the International Labor Organization and the Walk Free Foundation <https://www.globalslaveryindex.org/>*



Figure 2: Supplier Risk Profile: Top 10 Perseus supplier countries by country of incorporation⁶



(6) Global Slavery Index 2018, provided by the Walk Free Foundation (<https://www.globalslaveryindex.org/2018/data/maps/#prevalence>)

MODERN SLAVERY AND HUMAN RIGHTS RISKS IN OUR OPERATIONS

During FY22 we commenced a Human Rights Risk and Impact Assessment, to deepen our understanding of the human rights and modern slavery risks within our business and across our supply chain. During FY23 we will embed these risks in our operational and functional risk registers and continue the impact assessment, including considering the risks relevant to the Block 14 Project in Sudan. 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, Modern Slavery Awareness Training
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, Chance Find Procedures, 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 whistleblower 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, 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).
- **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 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 implementation of our Human Rights Policy and framework, including for modern slavery, and work collaboratively with the operations to ensure its effectiveness.

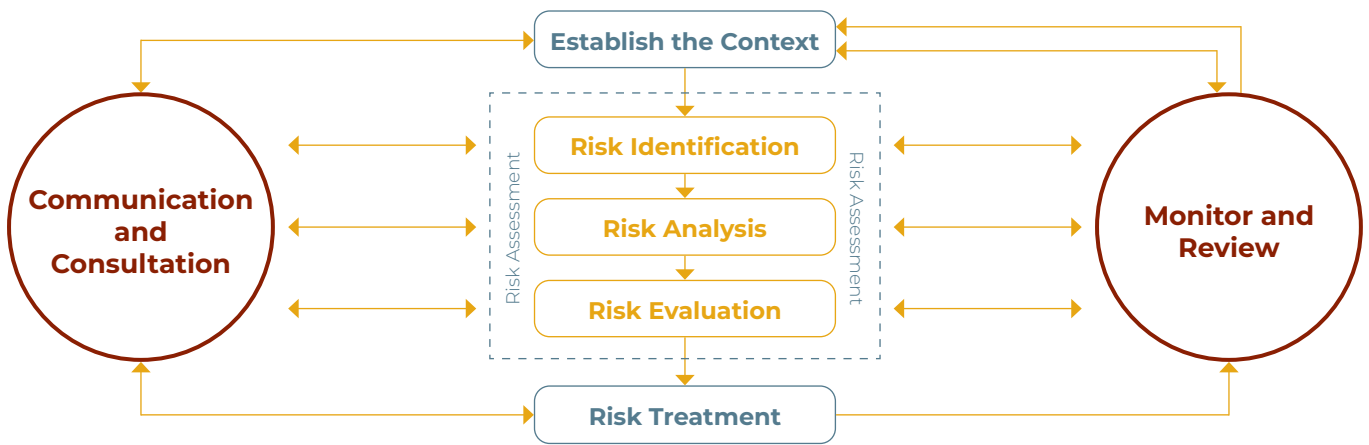
RISK MANAGEMENT

These interlinked policies and processes are embedded in our Enterprise Risk Management (ERM) Framework, which is based on ISO 31000:2009 (Figure 3).

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 assists the Board in overseeing ERM in line with the approved ERM Standard. A key role of the Board, the Audit and Risk Committee and senior management is to set a strong culture that promotes risk management as an essential part of business operations.

Figure 3: ERM Framework



Following the update of our ERM Standard and establishment of our sustainability functional risk register, throughout FY22 we monitored the risk profile of our health, safety, environment, government/regulatory and community risks, with oversight from our Audit and Risk Committee of the Board.

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 4.

Figure 4: Our process for continuously improving management of modern slavery risk



MODERN SLAVERY MANAGEMENT PLAN

In FY22, we continued implementing our Modern Slavery Management Plan (Plan) to further strengthen our management of human rights and modern slavery risks. The Plan has been endorsed by our Board of Directors with our Sustainability Team accountable for its implementation.

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.

Implementation of this Plan commenced in FY20 and will continue in stages through to FY23, guided by our risk profile.

EMPLOYEE AWARENESS AND CAPABILITY BUILDING

Training and capacity building is an important part of the development of Perseus's Plan. By building awareness of modern slavery, we are enhancing our employees' and suppliers' ability to identify this in our operations, communities and suppliers. Our Legal and Compliance Team is 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.

In FY20, we delivered awareness training and educated employees and key suppliers about modern slavery risks and our reporting requirements. 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 we will deliver training for our new workforce and key suppliers as required in Sudan, as well as refresher training for relevant employees at our operational sites in Ghana and Côte d'Ivoire.

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 FY21 we developed a draft of our supplier due diligence program for new and existing suppliers, this was piloted in FY22 and will be further implemented in FY23.

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; and
- Industry engagement and collaboration.

Existing Suppliers

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. 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.

To better understand the risk profile of our suppliers, in FY21 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 FY22, Perseus engaged with a small selection of the suppliers that were identified as being higher risk to clarify their responses and provide them with further details where necessary to give them a better understanding of the questions being asked in our questionnaire. We will continue to implement our due diligence program in FY23.

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 14.

In FY22, 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.

2022 SUPPLIER DUE DILIGENCE PROGRAM PILOT

Based on the information provided in the Modern Slavery Supplier Questionnaires, together with additional reviews undertaken by our in-country Supply Team, we identified a sub-set of suppliers in Côte d'Ivoire to engage with further as part of our due diligence pilot program in FY22. The pilot included:

- Working with four suppliers in Côte d'Ivoire to better understand their responses to the supplier assessment process in order to understand and refine their risk profile;
- Workplace assessments to identify potential human rights breaches or risks; and
- Identifying opportunities for improvement or requirement for further assessment.

The pilot program and engagement with our suppliers was undertaken collaboratively with the aim of educating both Perseus and our suppliers on the human rights risks that exist and need to be addressed across our supply chain and within their businesses.

The pilot included visits to the supplier's corporate office for discussion with management, as well as an operational site visit. Through the pilot program we found:

- The suppliers generally had good workplace and labour standards and were keen to work together to further align to Perseus's standards.
- There is an opportunity to broaden the relationship with the suppliers we plan to have a long-term relationship with, with a focus on ESG.
- The suppliers all utilised day workers or sub-contractors for their busy work times or overflow work, and sometimes for physical labour and transport. The working conditions of these dayworkers or sub-contractors could not be verified and would require engagement with second-tier labour hire companies.
- One supplier leased their warehouse and yard space to a third party, whose activities, while not associated with Perseus's operations or supply chain, did not appear to meet Perseus or Ivorian work health and safety standards. Further engagement with this supplier will be planned in FY23 to better understand any potential risks.



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 or modern slavery practices 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.



COLLABORATION WITH INDUSTRY PEERS

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.

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, with full implementation of the RGMPs scheduled to be completed in FY23. In FY22, this included the development of a Social Performance framework, policy and standard, of which a key element is human rights, with implementation to commence in 2023.

In line with the World Gold Council's implementation guidance⁷, we conducted a self-assessment of the alignment of our existing processes with the RGMPs for the first time in FY21 and disclosed this in our CY20 Sustainability Report. We sought independent assurance from PwC on our self-assessment, which was disclosed in our FY21 Sustainability Report and 2021 Modern Slavery Statement. In FY22 we performed the year-two self-assessment on the status of implementing the RGMPs at the Group level (Table 4), which was disclosed in full in our 2022 Sustainability Report.

In FY22 we also sought to strengthen relationships with peers in our operating regions who are also working towards improving their approach to management of human rights risks. This included participation in workshops through the Professional Group of Miners of Côte d'Ivoire (GPMCI), run in partnership with the Network of Private Sector Companies for the fight against child labour and forced labour, with a focus on modern slavery in the gold mining sector.

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

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

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

GROUP-LEVEL ASSESSMENT KEY

- Less than 50% conformance
- >50% but <80% conformance
- >80% Conformed
- Not applicable

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 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 high-risk suppliers in 2023. We progressed reviews of our Supply and Human Rights policies, standards and procedures and drafted our Social Performance Framework, Policy and Standard. 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 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 FY23 we plan to:

- Commence a modern slavery and human rights risk assessment for Sudan, both country and supplier risk;
- Finalise updates to the Perseus Human Rights Policy;
- Finalise and commence implementation of the Social Performance Policy and Standard;
- Progress our Human Rights Risk and Impact Assessment;
- Establish a Supplier Code of Conduct;
- Continue to engage with industry collaborative groups in Côte d'Ivoire and Ghana on Modern Slavery;
- Establish an external independent Whistleblower Hotline;
- Conduct modern slavery training for relevant employees and key suppliers in Sudan; and
- Conduct modern slavery refresher training for relevant employees.

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 11
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 12 to 18
16(1)(e)	Describe how the reporting entity assesses the effectiveness of such actions	Page 19
16(1)(f)	Describe the process of consultation with: any entities that the reporting entity owns or controls; and in the case of a reporting entity covered by a statement under section 14—the entity giving the statement.	Pages 2 and 3
16(1)(g)	Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	Pages 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): details of approval by the relevant principal governing body or bodies; and 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





CORPORATE OFFICE

Level 2, 437 Roberts Road
Subiaco, Western Australia 6008
Australia

ACN 106 808 986
ABN 27 106 808 986

P: +61 8 6144 1700
F: +61 8 6144 1799
E: info@perseusmining.com

perseusmining.com

