



Perseus
MINING



MODERN SLAVERY STATEMENT 2021

ACN 106 808 986

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

LETTER FROM THE MANAGING DIRECTOR

On behalf of our Board, I am pleased to present Perseus Mining Limited's second annual statement on modern slavery. It describes our approach to assess and address modern slavery risks in our operations and supply chains in the 2020-2021 financial year (FY21), in line with the *Australian Modern Slavery Act 2018 (Cth) (MSA)*.

Modern slavery is one of the most complex human rights challenges worldwide. Globally, it is estimated that more than 40 million people are victims of modern slavery, including in countries where Perseus operates, and across the countries of our global supply chain.¹

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 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.

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 UN Guiding Principles on Business and Human Rights and the United Nations Voluntary Principles on Security and Human Rights.

While the past 12 months again presented some unique and unprecedented challenges to our operations, I am proud of the progress we have

made to strengthen our human rights framework and, more specifically, the actions we have taken to address modern slavery risks across our supply chain. We worked to further understand our risk profile, strengthen our risk management framework and designed our supplier due diligence program.

In FY22, we will complete our new Supply Standards and trial and implement our supplier due diligence program. By the end of FY23, we will also strengthen our systems and processes to effectively manage human rights risks and align with the World Gold Council's Responsible Gold Mining Principles. 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.



Jeff Quartermaine
Managing Director and CEO

This statement was approved by the Board of Directors of Perseus on 9 December 2021.

⁽¹⁾ 2018 Global Slavery Index, Walk Free Foundation and International Labor Organisation (2018) <https://www.globallslaveryindex.org/>

A photograph of a man and a woman in a rural, agricultural setting. The man, on the left, is wearing an orange t-shirt with a logo and dark pants. He is carrying a large, heavy sack of material on his head. The woman, on the right, is wearing a light-colored t-shirt and a colorful patterned skirt. She is carrying a large, heavy brown plastic tub on her head. Both individuals appear to be carrying heavy loads, suggesting manual labor. The background shows lush green vegetation and a dirt path.

Modern slavery presents one of the most complex human rights challenges worldwide.

OUR COMPANY & OPERATIONS

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 Frankfurt Stock Exchange (WKN: AOB7MN).

Perseus is the ultimate parent company of a group of subsidiary companies incorporated in Australia, Republic of Ghana (Ghana), Republic of Côte d'Ivoire (Côte d'Ivoire), Republic of Mali, the United Kingdom and Canada. These subsidiaries include the three operating entities of our gold mines, with a 10% non-contributory interest in each such company owned by our host governments (refer page 6), eight companies owning or having an interest in exploration permits and some companies providing services within the Perseus Group. Perseus's Canadian entity provides management services to the Perseus Group. Perseus's UK entities are holding companies of subsidiaries in Côte d'Ivoire. Perseus's Mali subsidiary carries out exploration activities.

Perseus started life as an exploration company in 2004, with tenements in Ghana and Côte d'Ivoire. In 2006, we acquired a decommissioned heap leach gold mine in Ghana, later renamed the Edikan Gold Mine (Edikan). Significant exploration success followed, and a rising gold price saw our rapid evolution from explorer to developer and then gold miner, with first gold produced at Edikan in August 2011.

Since then, we have been actively developing a sustainable gold business in West Africa, based on quality assets, quality management, financial resources and a strong social license to operate. We now operate two additional gold mines, Yaouré and Sissingué in Côte d'Ivoire. The Yaouré Gold Mine is the latest addition to Perseus's production portfolio and poured first gold in December 2020. Our operations portfolio is summarised on page 6.

Perseus is involved in several joint ventures for exploration projects located in Ghana and Côte d'Ivoire. In some, Perseus is the party farming in, meaning we are conducting and funding exploration to earn an interest in an exploration permit or in the

company owning the permit. In others, Perseus is the owner of the exploration permit.

Perseus has just over 1,200 employees and 1,400 contractors who work predominantly in Australia, Ghana and Côte d'Ivoire. We have a 95% local employment rate within our countries of operation (refer page 6), our expatriate workforce resides in the Asia Pacific region (32%), America (~11%), Europe (23%), and Africa (34%).

Perseus's mission is to generate material benefits for all our stakeholders in fair and equitable proportions. We aim to achieve annual production of at least 500,000 ounces of gold at a cash margin of at least US\$400 per ounce by 2022. We will achieve this through the socially responsible and commercially successful discovery, acquisition, development and operation of gold mines in West Africa, delivering material benefits to our stakeholders.

The principal activities of Perseus in the 2020-2021 financial year 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 the 2020-2021 financial year totalled 328,632 ounces at an all-in site cost (including production costs, royalties and sustaining capital) of US\$1,016 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 worked 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



MISSION

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



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.



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.

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

OUR STRATEGY

DEVELOP MINES

Unlock value by efficiently and effectively converting mineral resources into producing gold mines

INVEST IN ASSETS

Acquire and replenish through organic or inorganic means, a geopolitically diverse portfolio of mineral resources

CONTINUOUSLY IMPROVE

Strive to continuously improve our business at all levels

LICENCE TO OPERATE

Develop and maintain strong relationships with host governments and communities, and deliver social value

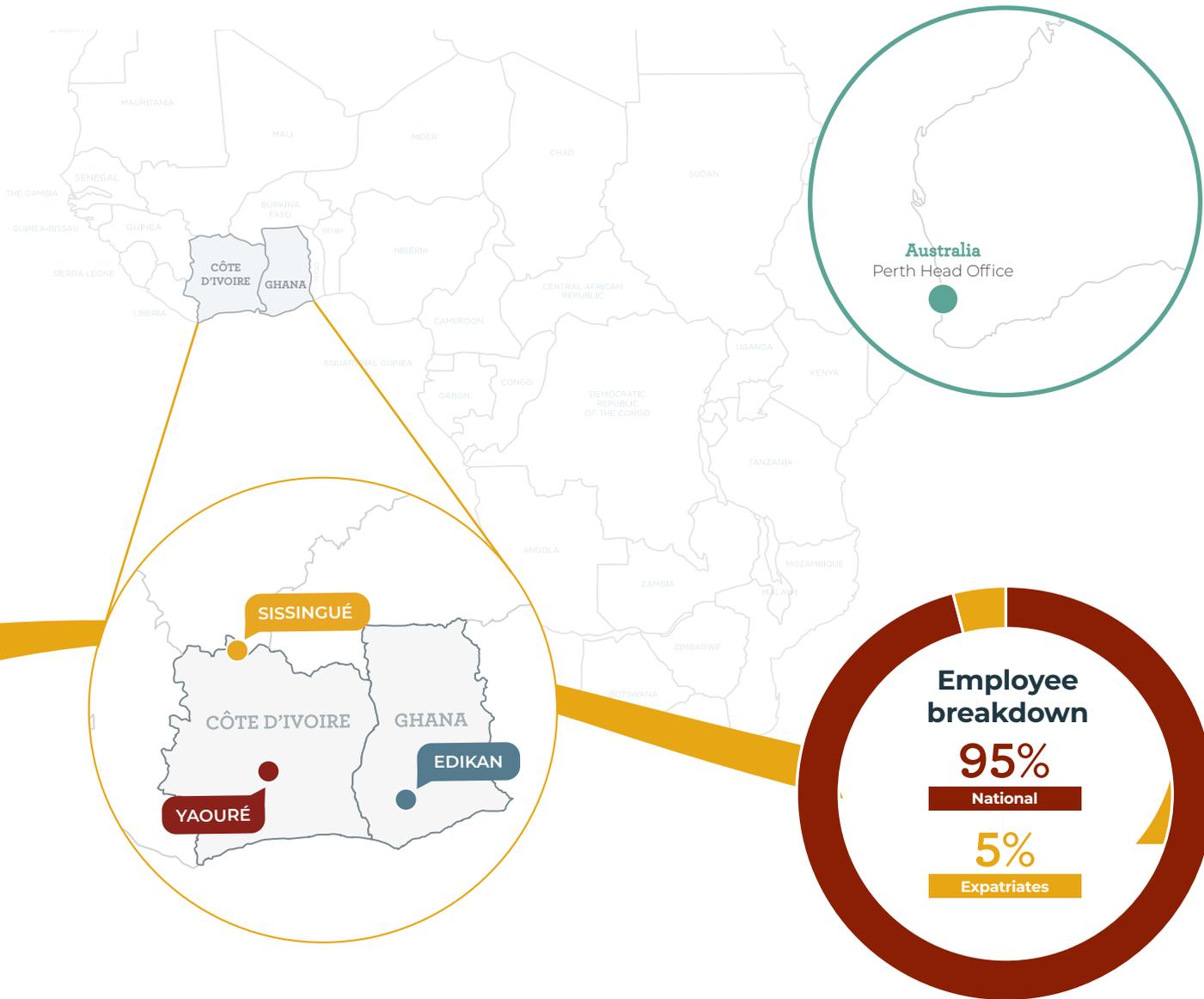
INVEST IN PEOPLE

Lead, motivate and continuously up-skill our operating and management teams

PRODUCE GOLD

Consistently perform to plan and generate targeted returns on funds employed

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:

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 1.8 million ounces of gold.

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 320,000 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 final development costs below our budget of \$265 million. First gold was successfully poured on 17 December 2020, ahead of our stretch target for the event. By the end of FY21, Yaouré had produced 62,000 ounces of gold.

OUR SUPPLY CHAIN

Perseus's global supply chain spans over 30 countries. Across our value chain, we source products and services from around 500 suppliers within the countries in which we operate as well as other countries in Africa, Europe and Asia and in 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.

Our direct procurement includes mining equipment and machinery, grinding media, construction materials and tools, chemicals, IT equipment, personal protective equipment and clothing, explosives, electricity and fuel. We also engage suppliers to provide catering, medical services, professional services, transportation, refining, security and mining related services such as load and haul, blasting, drilling and assaying.

We made payments to more than 500 suppliers in FY21, with the largest spend categories being engineering and construction, mining operations, maintenance services and repair.



OUR VALUE CHAIN



RISKS OF MODERN SLAVERY PRACTICES IN OUR OPERATIONS AND SUPPLY CHAINS

Through our human rights work program, we are committed to continuing to deepen and further defining 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

Table 1: Mining sector risks

Sector	Example of good or service with potential risk	Examples of modern slavery labour risks ³
Non-Production consumables	<ul style="list-style-type: none"> • Food products including fish, rice and cocoa^{2,3} • 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	<ul style="list-style-type: none"> • Goods containing conflict minerals such as cobalt, or gold from artisanal / small scale mining for example mobile phones, laptops and computers⁴ 	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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

Footnotes:

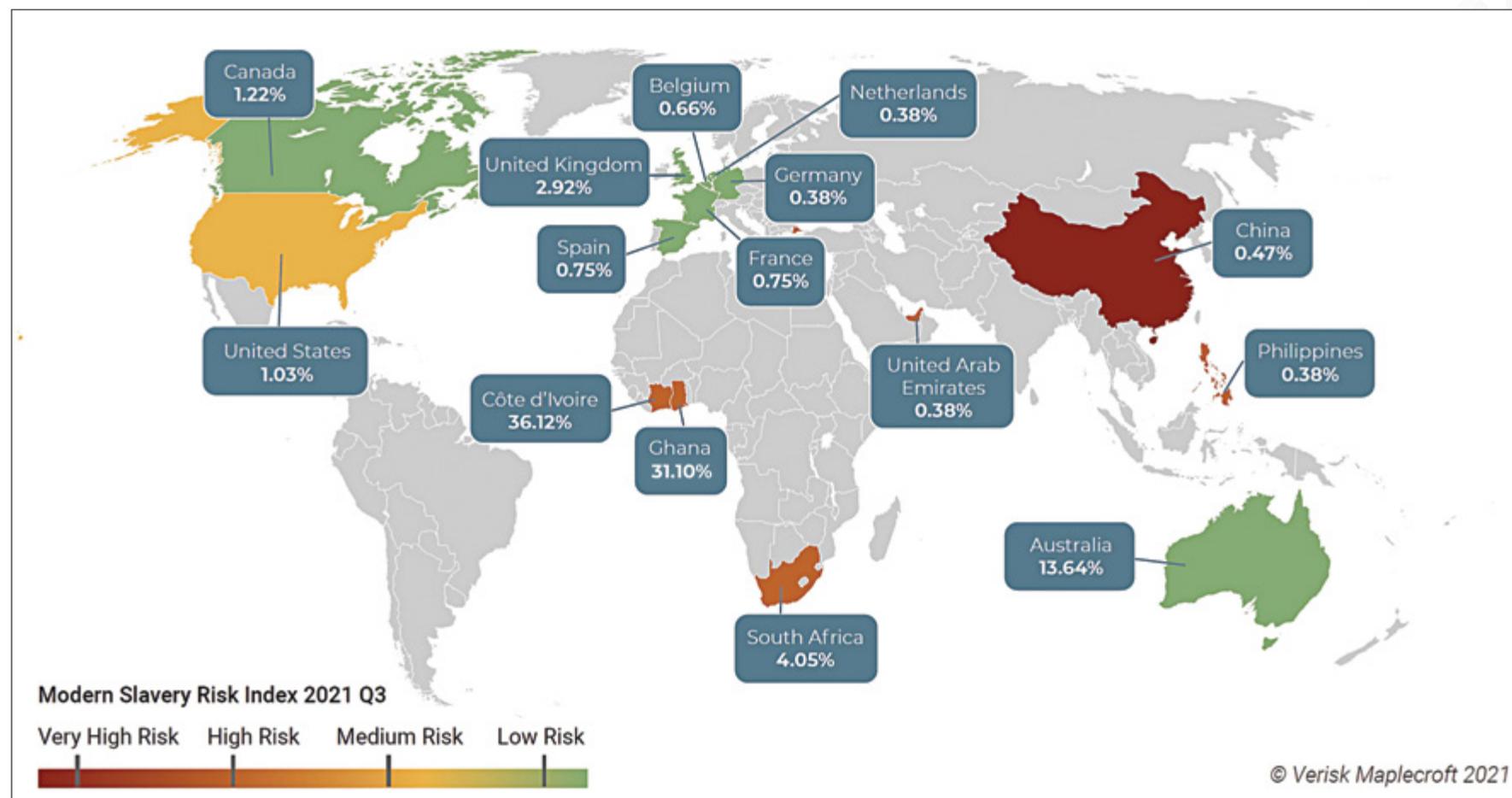
(2) *Bitter Sweets - Prevalence of forced labour and child labour in the cocoa sectors of Côte d'Ivoire and Ghana*, Walk Free Foundation and Tulane University (2018)

(3) *2018 Global Slavery Index*, Walk Free Foundation (2018)

COUNTRY RISK

As shown in Figure 1, nearly 97% of our direct suppliers are concentrated in 15 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.⁴ Over 66% of our suppliers 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 mining through small scale/artisanal mining.⁴

Figure 1: Top 15 Perseus supplier countries by country of incorporation



Footnotes:

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

FY21 ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

DUE DILIGENCE AND RISK MANAGEMENT IN OUR BUSINESS

HUMAN RIGHTS POLICY AND RISK MANAGEMENT FRAMEWORK

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.

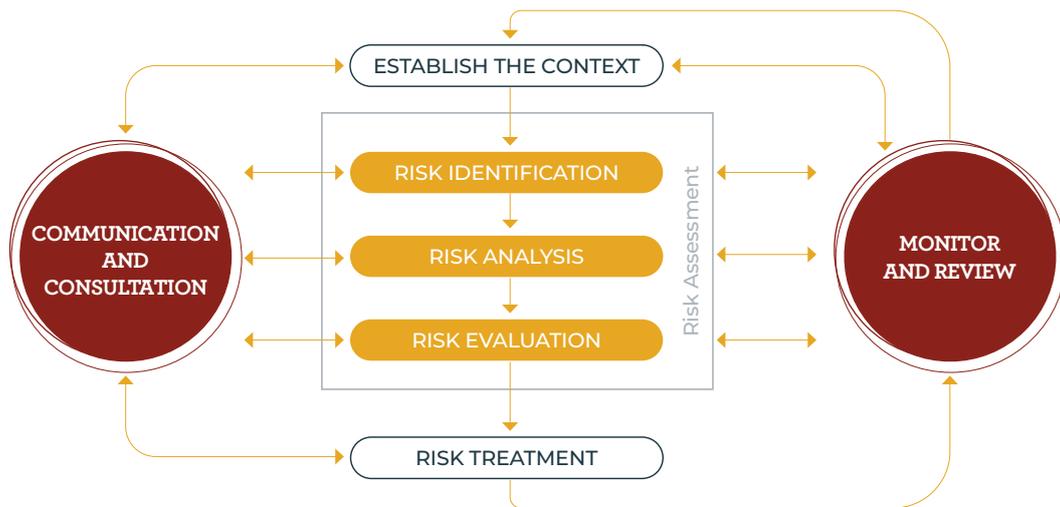
Our Corporate Sustainability and Legal and Compliance Teams oversee implementation of our Human Rights Policy and framework, including for modern slavery, and work collaboratively with the operations to ensure its effectiveness.

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 Management 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 enterprise risk management in line with the approved ERM Framework. 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.

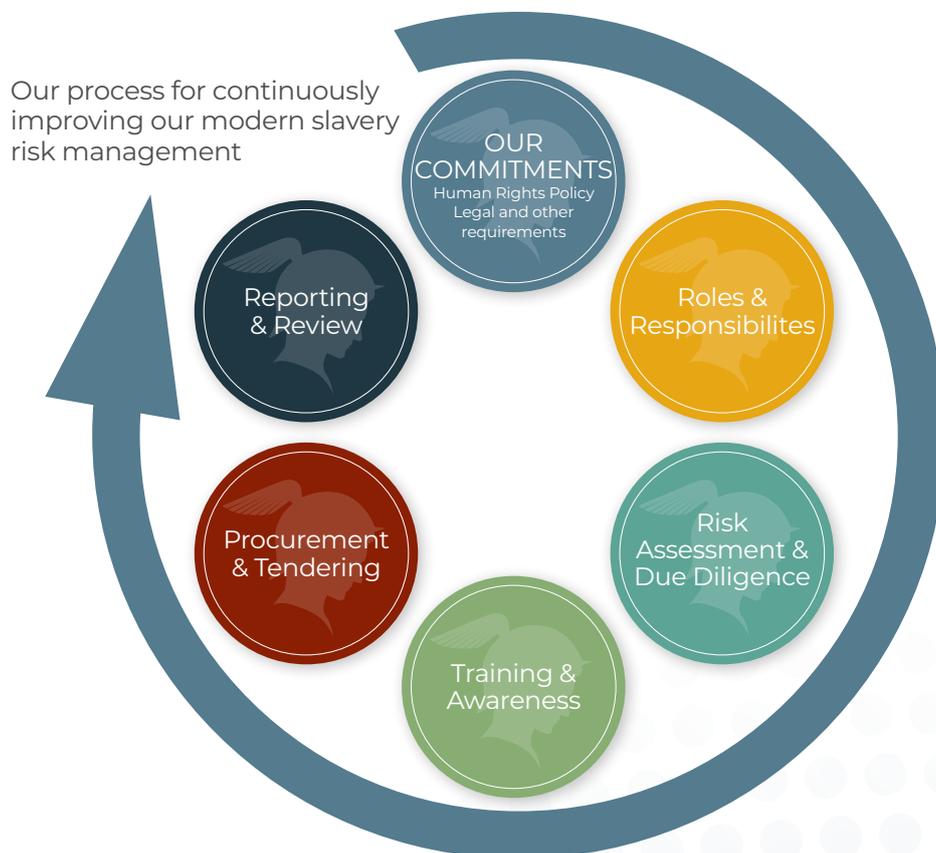
Figure 2: Perseus risk management framework



In FY21 we updated our ERM Framework to become more consistent in the way in which we assess risk across our business, to increase our understanding of such risks and to focus our Group on enterprise-level risks. This process has included undertaking an in-depth assessment of our existing health, safety, environment, government/regulatory and social risks. The enterprise-level risk register will be used to update functional and operational risk

registers across our business throughout FY22 to ensure we are managing risk consistently in line with our overarching standards. It will also enable us to track actual and potential events that are associated with our risks, strengthening our foundation for continuous improvement in sustainability performance. 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 risk



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 a part of this ambition, we have committed to aligning our Sustainability Performance Framework to the World Gold Council's Responsible Gold Mining Principles (RGMPs).

Principles 1 (Ethical Conduct), 2 (Understanding Our Impacts), 3 (Supply Chain), 5 (Human Rights and Conflict) and 6 (Labour Rights) include requirements that relate to human rights and modern slavery management.

In FY21, we continued to further integrate the RGMPs into our systems and processes, with full implementation of the RGMPs scheduled to be completed in FY23. This will include the development and implementation of a Social Performance Framework, of which a key element will be human rights. In FY21, in line with the World Gold Council's implementation requirements, we conducted an assessment of the way in which our existing processes align with the RGMPs. We then sought external assurance from PwC over our self-assessment (Table 2).

Table 2: Our alignment to human rights and modern slavery requirements of the World Gold Council RGMPs

World Gold Council Responsible Gold Mining Principle	Perseus's current approach: Principle % alignment*	Sub-clause summary
Principle 1: Ethical Conduct	77%	<ul style="list-style-type: none"> Comply with applicable host and home country laws and relevant international laws. Maintain and actively promote a code of conduct. Establish controls to combat bribery and corruption in all their forms. Pay the taxes and royalties required by host country codes, and publish our tax, royalty and other payments to governments annually. Accountability for sustainability performance sits at Board and/or Executive Committee level.
Principle 2: Understanding Our Impacts	75%	<ul style="list-style-type: none"> Establish and maintain risk management systems to identify, prevent and manage the risks associated with our activities. Listen to and engage with stakeholders, integrate feedback into business planning. Conduct due diligence to identify human rights, corruption and conflict risks associated with our activities and in our supply chain. Conduct and review environmental and social impact assessments (including human rights). Establish fair, accessible, effective and timely complaints and grievances mechanisms.
Principle 3: Supply Chain	62%	<ul style="list-style-type: none"> Adoption of a Supply Chain Policy and support for our contractors and suppliers to operate responsibly. Conduct risk-based monitoring of compliance. Promote opportunities for local businesses to procure and contract with our operations. Support access to legitimate markets for artisanal and small-scale miners (ASM). Support government initiatives to reduce and eliminate the use of mercury by ASMs.
Principle 5: Human rights and Conflict	65%	<ul style="list-style-type: none"> Ensure our policies, practices and systems are based on the UN Guiding Principles on Business and Human Rights. Risk management of human rights abuses directly or through our business relationships. Manage security-related human rights risks by implementing the Voluntary Principles on Security and Human Rights. Implement the Conflict-Free Gold Standard (CFGS).
Principle 6: Labour Rights	68%	<ul style="list-style-type: none"> Workforce receives fair wages and benefits. Engage regularly and constructively with our employees and their representatives and strive to ensure a workplace free from bullying and/or harassment and unfair discrimination. Prevent child labour, forced labour and modern slavery across our operations and supply chains. Freedom for workforce to join labour organisations and to bargain collectively without discrimination or retaliation. Promotion of diversity, including the representation and inclusion of historically under-represented groups. Support the advancement and fair treatment of women in our workplaces, across our supply chain and within our communities. Confidential mechanisms in place to raise ethical concerns.

*Assured by PwC

DUE DILLIGENCE AND RISK MANAGEMENT IN OUR SUPPLY CHAIN

IMPACT OF COVID-19 ACROSS OUR OPERATIONS AND SUPPLY CHAIN

The COVID-19 pandemic presented an array of challenges to our operations, supply chain, host governments and local communities, requiring urgent and timely action to mitigate impacts, keep our people and their families safe and well, maintain safe and stable operations, and support the response of our host governments.

Upon the outbreak and escalation of COVID-19 in early CY20, we quickly established a crisis management team and implemented COVID-19 management plans at each operation. Our on-site international medical experts – Medicis in Côte d'Ivoire and ISOS/Wara in Ghana – supported the development of our plans and controls.

Our COVID-19 controls framework has been designed to minimise the risk of COVID-19 infection and spread in our operations and communities and maintain our business stability. Critical controls include travel policies and isolation requirements, Polymerase Chain Reaction (PCR) and antigen testing regimes, site access restrictions, temperature screening, hygiene measures, physical distancing, case management, contact tracing, PPE, vaccination, and managing high risk workers. It also includes business continuity planning and engagement and support for our suppliers, communities and host governments. The design and implementation of our controls have been continuously reviewed and updated as the threat level of COVID-19 increases, decreases or shifts (for example with the introduction of new variants), informed by both regional and global information sources.

Since the pandemic began, we have implemented a number of initiatives to support our surrounding communities and on our mine sites – including donating much needed financial and medical resources. To help the local coordinated response, as well as maintain our business continuity, we strengthened our engagement and relationships with governments and local medical providers, communities and suppliers to manage the impact of travel restrictions and logistics and supply chain disruptions.

Despite the challenges of FY21, Perseus has not experienced any significant work stoppages or production issues caused by the COVID-19 pandemic. We are proud of the support and collaboration we have achieved during this difficult time with our workers, suppliers, communities and host Governments.

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 contract terms and conditions 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 human rights or modern slavery breach in our supply chain;
- maintaining a complete set of records of our contractors' supply chains with audit rights granted to Perseus; and
- an obligation to sign a declaration of modern slavery compliance when requested by Perseus.

EMPLOYEE AWARENESS AND CAPABILITY BUILDING

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.

MODERN SLAVERY MANAGEMENT PLAN

In FY21, we continued implementing our Modern Slavery Management 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 and Compliance teams accountable for its review and implementation.

The Plan describes the systematic way we implement our policies to continually improve management of modern slavery risks in our operations and across our supply chains. It includes requirements for documentation, assigning accountabilities, training to build awareness and capability, management of contractors, reporting and remediation.

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.



DESIGN OF OUR SUPPLIER DUE DILIGENCE PROGRAM

In FY21 we developed a draft of our supplier due diligence program for new and existing suppliers which will be piloted in FY22 before being finalised and implemented.

This due diligence program includes:

- **Screening suppliers and rating their risk profile using:**
 - Modern Slavery Supplier Questionnaire;
 - The country of incorporation risk profile and rating; and
 - The supply category risk profile.
- **Further engagement for new and existing suppliers rated as high risk, including:**
 - 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 internal standards, procedures and frameworks; and
- Industry engagement and collaboration.

Work progressed in FY21 in line with this due diligence program is detailed below.

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 all of our existing suppliers in December 2020. Of the ~500 surveys distributed, we received 155 responses, which we reviewed in April and May 2021.

From our review of the responses, we identified 52 suppliers who may be high risk for human rights issues and modern slavery 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 human rights or 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.

Perseus plans to engage with a subset of the suppliers that were identified as higher risk in FY22 to clarify their responses.

To better understand the risk profile of our suppliers, in FY21 we also mapped the human rights risk profile of our first tier suppliers. 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 and public datasets and our tender process to refine our understanding of their risk. We also accessed the Verisk Maplecroft database of global human rights and modern slavery risk and mapped our suppliers and country risk profile against this (Figure 1). In FY22 we will integrate this information into our due diligence program to further refine our focus.

FY22 Pilot Program

Based on the risk profile developed for our suppliers, we identified a sub-set of suppliers in Ghana and Côte d'Ivoire that we intend to engage with further in FY22 to pilot our due diligence program.

Our pilot program will include:

- Working with selected suppliers in Ghana and Côte d'Ivoire to better understand their responses to the supplier questionnaire and clarify our expectations;
- Workplace assessments to identify potential human rights breaches or risks; and
- Where necessary, agreeing actions and preparing a development plan to achieve them.

The pilot program will be 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.

Through the pilot program, we will test the design of our due diligence approach for broader implementation in FY23 as part of our supplier management and improvement processes.

New Suppliers

In FY20, we updated our material contracts tender procedures to require potential suppliers to advise Perseus on the way they are managing human rights and modern slavery risks in their operations and supply chains. See Supplier Terms and Conditions on page 13.

Our procurement procedures, processes and standards are under review and will be further refined and implemented during FY22.

MAJOR TRANSACTIONS AND PARTNERSHIPS

In FY21, we continued to work on integrating human rights and modern slavery risk assessment into our broader due diligence processes for major transactions (acquisitions and divestments), joint venture partnerships, and other forms of business collaboration.

MODERN SLAVERY AWARENESS AND CAPABILITY BUILDING

Training and capacity building is an important part of implementing Perseus's Modern Slavery Management 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.

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.

Refresher training is scheduled to be completed in FY23 following finalisation of our modern slavery supplier due diligence program.

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 across our supply chain. We have further refined our supplier risk profile by analysing the responses we received from our supplier questionnaire and mapping our supply chain profile against international datasets. We improved supplier awareness of modern slavery risks and issues through the questionnaire and training that we provided to suppliers. While we are presently unable to adequately assess the impact of these efforts, we are in the process of implementing the following mechanisms to assess the effectiveness of our human rights and modern slavery risk management measures:

- 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.



REMEDIATION

In line with our Human Rights Policy, Modern Slavery Management Plan and implementation of the World Gold Council Responsible Gold Mining Principles, 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, Perseus 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 AND INDUSTRY STANDARDS

At Perseus, we see collaboration as one of the most effective ways of bringing about positive change and, as a part of this ambition, we have committed to align our sustainability performance framework to the World Gold Council Responsible Gold Mining Principles.

In FY22 we aim to strengthen our relationships with peers across West Africa who are also working towards improving their approach to management of human rights risks.



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 4
16(1)(b)	Describe the structure, operations and supply chains of the reporting entity	Pages 4, 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 and 9
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 10 to 15
16(1)(e)	Describe how the reporting entity assesses the effectiveness of such actions	Page 16
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 4
16(1)(g)	Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	Page 17
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

