



2024

SUSTAINABLE DEVELOPMENT REPORT

ACN 106 808 986

Registered & Corporate Office
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Perseus
MINING

ABOUT THIS REPORT

Perseus Mining Limited and its subsidiaries' (the Group or Perseus) sustainability reporting suite outlines our performance towards addressing relevant material sustainability topics and details the Group's efforts to create value for our stakeholders.

We have prepared this report with reference to the Global Reporting Initiative (GRI) Standards framework, incorporating relevant information and data that meets the framework's requirements.

It also includes Perseus's progress in preparing climate-related financial disclosures informed by the International Sustainability Standards Board's (ISSB) IFRS S2 Climate-Related Disclosures. In the future, Perseus will report in alignment to the mandatory Australian Sustainability Reporting Standards (ASRS). We continue to work on our climate-related financial disclosures in preparation for the mandatory reporting regime commencement.

GUIDE TO OUR REPORTING

Our Sustainable Development Report is part of our annual reporting suite. It is supplemented by our **Sustainability Databook** and sustainability information available on our website at perseusmining.com.

All Perseus Mining Limited and its subsidiaries policy documents mentioned in this report are available in the **Corporate Governance** section of our website.

SCOPE

The report covers our three gold mines in West Africa: the Edikan Gold Mine (EGM or Edikan), the Sissingué Gold Mine (SGM or Sissingué), the Yaouré Gold Mine (YGM or Yaouré) and exploration activities in West Africa. Where material to our sustainability performance, we also disclose information related to our development projects, including Meyas Sand Gold Project (MSGP) in Sudan, the Nyanzaga Gold Project in Tanzania and our corporate offices. For further details on the scope and boundaries of each metric, please refer to our Sustainability Databook.

The currency used throughout this report is the US Dollar (US\$).

For questions about this report, please contact info@perseusmining.com

Our annual disclosures make reference to:

- Responsible Gold Mining Principles (RGMPs)
- IFRS Sustainability Standards
- Global Reporting Initiative (GRI)
- Sustainability Accountancy Standards Board (SASB)
- Extractive Industries Transparency Initiative (EITI)
- (CDP) (formerly known as Carbon Disclosure Project)
- Equator Principles
- International Finance Corporation
- World Economic Forum International Business Council (Core Metrics)

We receive external limited assurance annually over the following metrics:

- Conflict-Free Gold Standard Conformance
- Number of Fatalities
- Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) statistics
- Total Energy (GJ) and Scope 1 and 2 greenhouse gas emissions
- Community investments (discretionary) and Development fund contributions (non-discretionary)
- Board diversity (%), workforce nationalisation (%), gender diversity (%) and employee turnover rate

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A MESSAGE FROM THE CHAIR

We acknowledge our responsibility to conduct our business responsibly, for the benefit of our shareholders, employees, host governments and the communities we operate in. At Perseus, we believe we can achieve our sustainability goals while continuing our business success.

I am pleased to present Perseus's (ASX/TSX: PRU) Sustainable Development Report for the year ended 30 June 2024 (FY24). As we expand our sustainability disclosures and recognise the importance of this information to a wide group of our stakeholders, we decided to separate sustainability-related information from our Annual Report, while still publishing it at the same time. This will allow ease of access to sustainability information contained in one comprehensive document. We hope this change will be well-received by our stakeholders. This report presents an update on key sustainability initiatives, including quantitative disclosures contained in a data book.

We are proud of the way the Group and our employees have advanced our sustainability initiatives. Our work and commitment in this area continue as we expand our sustainability planning and disclosure.

BEING A TRUSTED PARTNER TO OUR HOST GOVERNMENTS AND COMMUNITIES

Maintaining our social licence to operate is critical to the success and sustainability of our business, helping us fulfill our Company vision of generating material benefits for all of our stakeholders in fair and equitable proportions. We aim to be a trusted and reliable partner to the governments and local populations of the countries we operate in, creating job opportunities and a positive economic

impact. In this work, partnerships are central to our success. We continuously work on building strong partnerships with all key stakeholders in our host countries, engaging with and supporting local communities, identifying challenges we can help address and maximising opportunities available.

DEVELOPING OUR APPROACH TO SUSTAINABILITY

Our sustainability approach is guided by our Sustainability Performance Framework, designed to maintain a resilient and reliable business built on stakeholder trust. The Group has worked carefully to deliver safe and reliable operations, while protecting the livelihoods and health of the communities where we operate and this work continues.

The business has undertaken several projects to strengthen our framework and deliver on our sustainability initiatives. This included updating and refreshing our Enterprise Risk Management (ERM) register to include new sustainability and climate-related risks, amongst other measures.

We have also worked on ensuring sustainability expertise across our Board, the newly created Sustainability Committee, our senior leadership team and the broader Company. The Sustainability Committee was established in August 2023 and manages and provides updates to the Board on Perseus's performance, risks and opportunities and key matters related to our material sustainability areas. We will further embed sustainability-related governance structures within our Company in the coming year.

IMPROVING OUR DISCLOSURE

There is a growing global focus on climate change and sustainability-related risks as these topics become increasingly material for our stakeholders. This report includes a new dedicated section on our approach to managing climate change. Over the past year, the business has undertaken considerable work to develop our approach to managing climate and sustainability-related risks and opportunities. A roadmap is being developed to enhance the Group's management approach and disclosures to provide stakeholders with relevant information about our sustainability programme in future reports.

Our external limited assurance was extended for a second year in a row to add human capital metrics, including indicators such as board diversity, local employment, gender diversity and employee turnover.

With that, it was pleasing to see Perseus recognised by inclusion in the Dow Jones Sustainability Index Australia and obtaining a S&P Global Corporate Sustainability Assessment (CSA) Score in FY24. This was a pleasing outcome for the Company's first year participating in the CSA. Areas where our Company scored above average included corporate governance and business ethics, resource efficiency and waste management, labour practices, human rights and human capital development, occupational health and safety and social impact on communities. We responded to the CDP (formerly known as the Climate Disclosure Project) questionnaire for the first time during FY24 and are pleased to confirm that we will participate again this year.

A CONTINUED FOCUS ON HEALTH AND SAFETY

I am pleased to advise that our safety performance improved significantly in FY24, with reductions in our TRIFR and LTIFR year-on-year. Our 12-month rolling average TRIFR reduced from 1.20 in FY23 to 1.06 in FY24, a 12% year-on-year improvement, while our 12-month rolling average LTIFR also reduced from 0.24 in FY23 to 0.15 in FY24, a 37% improvement year-on-year.

The Board acknowledges the improved outcomes relate to the continued roll out of our Safely Home Every Day (SHED) and Fatality Risk Management programmes as the Group continues to embed Health and Safety culture and visible leadership at our sites and across the entire value chain.

All of us at Perseus contributed significantly to the progress of our sustainability initiatives. I would like to take the opportunity to thank my fellow Committee members, employees and stakeholders for their contributions to our sustainable development programme journey and performance in FY24 and I look forward to Perseus's continued efforts.



Amber Banfield
Chairperson
Sustainability Committee



We are proud of the way the Group and our people have advanced our sustainability initiatives.

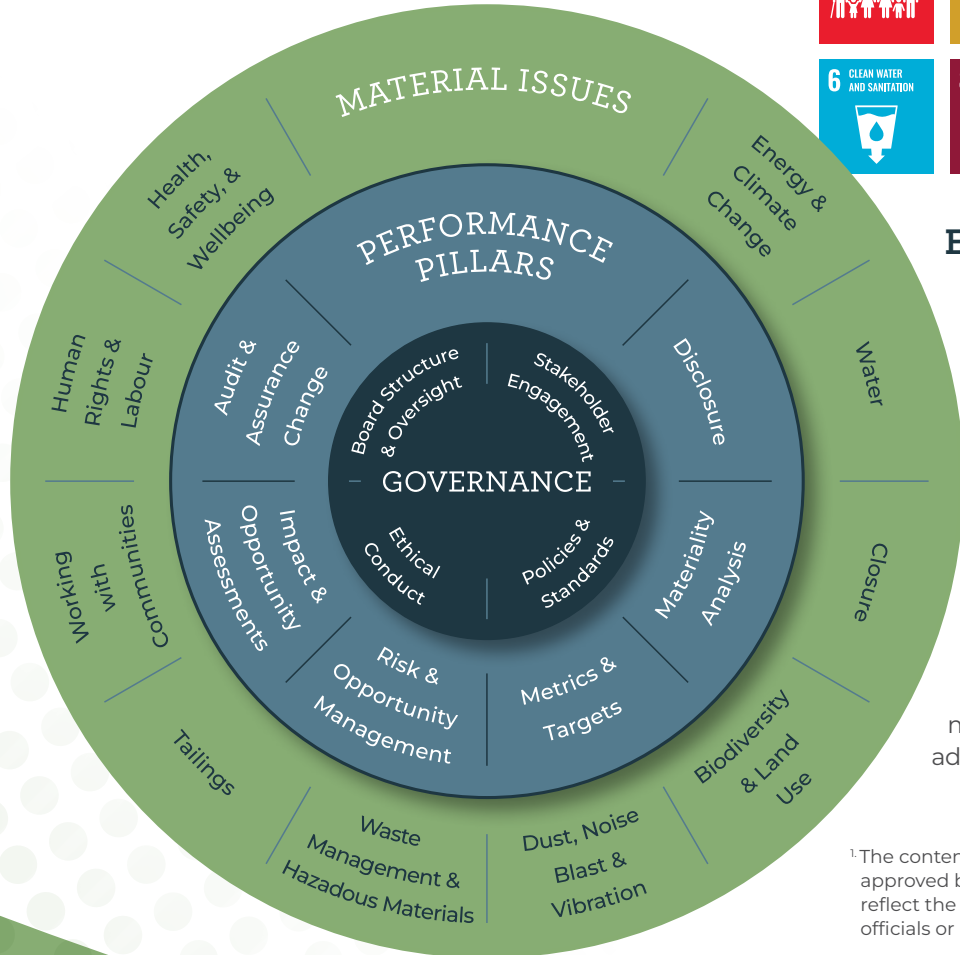
OUR APPROACH TO SUSTAINABILITY

A commitment to building a sustainable mining business

OUR APPROACH

Our sustainability approach reflects our belief that responsible mining can contribute to sustainable development and foster growth in emerging countries while delivering returns for our shareholders.

As we grow, our goal is to set a benchmark for responsible mining, integrating sustainability into every decision and action. Our vision is to be a world-class gold producer with multiple mines in different jurisdictions, producing more than 500,000 ounces annually while generating value for all stakeholders in fair and equitable proportions.



We will achieve this through our Sustainability Performance Framework, built on good governance and supported by key pillars which ensure we manage and drive performance on material sustainability topics.

Our **Sustainability Performance Framework** is designed to maintain a resilient and reliable business, built on stakeholder trust and prioritises their needs and concerns. By generating social and economic value from our world-class gold mining assets, we ensure stakeholders can benefit from our business and how we perform.

CONTRIBUTING TO SUSTAINABLE DEVELOPMENT GOALS (SDGS)

We contribute to the **Sustainable Development Goals** through our operational, procurement and social investment activities¹. We collaborated with government and community stakeholders in our host countries to identify the following 8 SDGs:



ENGAGING WITH STAKEHOLDERS

Our mission is to generate material benefits for all our stakeholders fairly and equitably and we work hard to develop strong, effective and long-lasting relationships.

Having an open and transparent dialogue with our stakeholders is important to us so we can identify early and mutually understand potential sustainability risks and develop mitigation strategies to address them.

¹The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

SUMMARY OF STAKEHOLDER ENGAGEMENT IN FY24

STAKEHOLDER GROUP	KEY TOPICS AND AREAS OF INTEREST	HOW WE ENGAGE
Workforce	• Employment and remuneration • Training and development and career opportunities • Health, safety and wellbeing	• Emails • Awareness campaigns (on safety, health, diversity) • Toolbox and townhall meetings • Feedback forms • Social media platforms like LinkedIn, Facebook and X • Quarterly address from CEO
Communities	• Operational and development plans • Environmental and social impact of mining activities on communities (noise, dust, water, land, biodiversity issues and mine rehabilitation) • Land access, use and disturbance • Capacity building and livelihood development • Employment and procurement opportunities • Social infrastructure improvement • Investment and development	• Fortnightly community meetings • Quarterly CDLM meetings with government officials and council • Community events and cultural celebrations • Consultation • Grievance mechanisms
Government and regulators	• Regulatory compliance • Policy development and frameworks • Building public and private partnership • Managing political and sovereign risk • Land access and environmental performance • Repatriation of funds • Taxation	• Email/phone and letters • Regular meeting cadence • Face-to-face briefings • Company reports • Corporate website • Events and cultural celebrations
Investors and the capital markets	• Sustainable Development performance, in particular climate change and our emissions profile • Corporate restructuring • CEO and Board succession planning • Remuneration policies linked to Environmental, Social Governance (ESG) performance • Management of safety performance • Conserving biodiversity and ecological preservation • Tailings management standards and performance • Economic contribution to host operating countries including payments to local suppliers • Workforce nationalisation and diversity • Capital allocation for shareholders and broader stakeholders • Innovation to improve efficiencies that enhance returns and reduce Perseus' carbon footprint • Maintaining host community trust and support • Responsible sourcing and supply chain transparency • Illegal mining activities on Perseus's mining and exploration licence areas and associated challenges for the Company in Ghana, Côte d'Ivoire, Sudan and Tanzania	• Results presentations • Quarterly updates • Corporate website • Annual reports • Social media platforms like LinkedIn • Investor meetings • Conference attendance and engagement • Annual General Meeting (AGM) • Webcasts and Q&A sessions • Management interviews with financial media • Investor relations communications • Proxy advisor engagement • Investor mine site and community visits
Suppliers	• Local procurement • Capacity building and localisation • Responsible sourcing • Supplier risk • Modern Slavery	• Procurement forms • Supplier code of conduct • Supplier personnel site inductions • Anti-Bribery and Corruption (ABC) and modern slavery briefings • ABC training • Supplier evaluation process • Face-to-face meetings • Risk assessments • Supplier contracts tied to Perseus's Sustainability Key Performance Indicators (KPIs)

MATERIALITY AND MATERIAL SUSTAINABILITY TOPICS

Perseus Mining has monitored and prioritised our material sustainability topics since conducting a materiality assessment in 2020. This process included a detailed review of sustainability risks and opportunities relevant to our business, formal stakeholder engagement and results analysis. A list of our sustainability topics is included below. We use best-in-class standards and practices to manage our risks and opportunities. These are integrated into our ERM system to guide effective decision-making across our operations.

Enhancing our approach to materiality and sustainability issues is important to us and our stakeholders. We planned to conduct a materiality assessment with extensive stakeholder engagement in FY24. However our expansion resulted in internal changes and a reorganisation of our management team, which delayed the assessment this year. This comprehensive materiality assessment is planned for FY25.

OUR MATERIAL SUSTAINABILITY TOPICS

Table 12: Summary of Sustainability Material Issues

TOPIC	DESCRIPTION	MANAGEMENT PRIORITY
Health, Safety and Wellbeing of our Employees and Contractors	Creating a culture of safety that prioritises wellbeing can help prevent workplace accidents, mitigate costs and operational downtime and enhance workforce productivity. Stakeholders expect Perseus to perform well in this material area without exception.	Very High
Business Continuity	Operating in Africa presents both opportunities and risks. Business continuity management is our ability to anticipate, identify and understand external influences and risks and develop appropriate controls and responses, so we are resilient when challenges arise.	Very High
Working with Communities	Our business performs best when we maintain a strong licence to operate. It is earned through the way we prioritise sharing and providing value to our host communities and governments, our approach to working with communities, maintaining cultural respect and managing the risks and opportunities associated with our activities.	Very High
Economic Contribution	Fair and equitable economic contribution to our host countries is a significant way we can generate value locally and nationally. It is essential that our contributions are transparent and ethical and meet international Anti-Bribery and Corruption Standards.	Very High
Security of our People and our Business	Managing security is critical for keeping our workplaces and employees safe in line with human rights standards, while maintaining the stability and continuity of our operations.	Very High
Tailings	Our operations have active tailings storage facilities (TSFs). It is essential we manage them according to international standards to prevent loss of containment, dam failure and associated environmental and social impacts.	Very High
Employee Engagement and Development	Our ability to generate value is determined by having diverse, highly engaged, committed and capable teams. The way we develop our employees considers the balance of capability and capacity of human resources and ensures we offer fair and competitive wages in line with national benchmarks.	High
Closure	Eventual closure of our operations is fully considered, planned and provided for throughout the life of the mine. We plan and design for closure in consultation with relevant authorities and stakeholders to manage risks and achieve outcomes that benefit the environment and host communities.	High
Government Relations	Our ability to maintain positive relations with governments and engage on issues such as legal compliance, agreeing and maintaining fiscal terms and stability, land and reserves access and participate in the development of public policy.	High
Energy and Climate Change	Climate change is an emerging risk that will impact our organisation, stakeholders and host communities. Our stakeholders want to understand our exposure to climate-related risks and opportunities, our ability to manage them and the scope and delivery of a climate-related strategy.	High
Human and Labor Rights	Respecting human rights is critical for contributing meaningful and ongoing social value to our stakeholders. Stakeholders want to understand the human rights and modern slavery risks across our supply chain and our approach to diversity, equal opportunity and pay, discrimination, employee relations and labour conditions.	High

Table 12: Summary of Sustainability Material Issues

TOPIC	DESCRIPTION	MANAGEMENT PRIORITY
Local Procurement	Local procurement is pivotal to our supply chain and community relations and is how we can create value through community development and capacity building. Stakeholders want to understand what proportion of our procurement is from our host countries, how we maintain business continuity and stability in our supply chain and what we are doing to develop local businesses.	High
Dust, Noise and Vibration	Our ability to avoid or mitigate impacts to our employees, local communities and the environment from noise, dust blasting and vibration from routine operational activities.	Medium
Waste Management and Hazardous Materials	Our mining and processing of ore for gold production involves hazardous materials and generates hazardous and non-hazardous waste. If not carefully transported, handled, stored, used and disposed of, waste can impact our employees', contractors' and communities' health and cause negative environmental impacts.	Medium
Water Stewardship	Continuous and secure water supply is critical for our operational stability and success and excess water and flooding can interrupt our operational activities. We share water sources with communities and ecosystems within our catchments, requiring careful management to ensure water quality and availability.	Medium
Ethical Culture and Conduct	Conducting our business ethically and with integrity is a core value. We manage this through our Code of Business Conduct, Whistleblower Policy, Anti-Bribery and Corruption Standards, Legal Compliance Framework and transparently reporting our economic contributions. Stakeholders expect us to uphold this to a high standard.	Medium
Biodiversity and Land Use	The nature of our activities requires active management of the land and its biodiversity. Our operations can impact ecosystems, flora and fauna positively and negatively. How we do this has potential to impact the environment around us, our access to reserves, operating costs and decommissioning and closure costs, so it is important we leave a positive legacy from our operations.	Low

MATERIAL FOCUS AREA



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LOOKING AHEAD

REFRESHING OUR MATERIAL SUSTAINABILITY TOPICS

In FY25, we look forward to conducting a comprehensive and robust assessment to refresh our materiality and sustainability topics. This will ensure our strategy aligns with managing material risks and provides for capitalising on opportunities, while reflecting our goals and stakeholder expectations.

SUSTAINABILITY GOVERNANCE

Having strong corporate governance standards and practices supports our objectives to appropriately manage our sustainability topics. It allows us to make the right decisions that drive our performance and deliver long-term value to stakeholders.



Perseus reviews its governance practices regularly and revises them as appropriate to reflect changes in laws and best practice in corporate governance.

BOARD OVERSIGHT

Our Board oversees our sustainability performance. Our Corporate Governance Framework and Board Charter outline the Board and management's responsibilities and our standards for acting ethically and responsibly. The Board is responsible for ensuring management have policies, systems and processes to identify and mitigate risks.

For further information on the structure of our Board, please refer to our [Corporate Governance Statement](#) and [Board Charter](#).

The Board Charter was reviewed and modified this year to improve governance around the Board's performance and Directors' term of appointments to protect independence.

Board members received training on the evolving role of director duties as they relate to updates to sexual harassment laws in Australia and the proposed mandatory climate-related financial reporting legislation and evolving international regulatory landscape for climate-related topics.

SUSTAINABILITY COMMITTEE

The Sustainability Committee helps the Board oversee our sustainability programme and with monitoring and fulfilling its obligations and responsibilities with relevant laws, regulations, standards and best practice. It supports the Audit and Risk Committee oversee and manage sustainability risks and opportunities.

For further information on these Board committees, refer to our [Sustainability Committee Charter](#) and [Audit & Risk Committee Charter](#).

The Sustainability Committee was established in August 2023. It has met quarterly and provided updates from the business to the Board on Perseus's performance, risks and opportunities and key matters related to our material sustainability areas. The Sustainability Committee looks forward to the establishment of a Sustainability Working Group in FY25 which will comprise of key cross-functional internal stakeholders and, when formalised, will streamline reporting from Perseus's senior leadership team and relevant business units.

ACCOUNTABILITY FOR SUSTAINABILITY

Our Chairman and CEO is accountable for Perseus's Sustainable Development performance and under their supervision, our senior leadership team is delivering on our Sustainable Development Programme, consistent with our Values, Code of Conduct and policies and standards.

The nature of our operations requires levels of delegated responsibility to ensure we deliver our Sustainable Development Programme. Our Chief Corporate Affairs & Sustainability Officer sets the tone for the business and focuses on identifying and implementing the expectations, standards, strategy and reporting mechanisms at Perseus. Operational delivery is controlled by our General Manager Sustainability and locally we empower each site to lead efforts to manage risks and meet business objectives.

During the year, our senior leadership team undertook several projects to support our Sustainability Performance Framework, including:

- Update and refresh of our ERM register to include new sustainability and climate-related risks.
- Training Australian employees on updates to sexual harassment laws in Australia.
- Training for key business units on the proposed mandatory climate-related financial reporting legislation and evolving international regulatory landscape for climate-related topics.
- Training to Corporate office employees and employees in select roles across our operations on Perseus's new procurement standards.
- Starting a sustainability reporting project to identify potential sustainability systems and software to improve the rigor, reporting and controls of sustainability metrics and to streamline data collection for reporting. This is still in progress.
- Engaging independent consultants to undertake a gap analysis of Perseus's Sustainable Development Programme and disclosures compared to the Australian and international sustainability standards to establish a roadmap to ensure the programme is fit for purpose and aligns with stakeholder expectations.

POLICIES AND STANDARDS

Our corporate governance framework includes several policies that outline our approach to sustainability topics, which are regularly reviewed. Our policies and alignment with global standards ensure our programme meets international and industry best practice supported by transparent management and accountability.

- Risk Management Policy
- Diversity, Equal Opportunity and Anti-Discrimination Policy
- Health, Safety and Wellbeing Policy
- Environment Policy
- Human Rights Policy
- Social Performance Policy
- Supplier Code of Conduct
- Modern Slavery Statement
- Forced and Child Labour Report
- Anti-Bribery and Corruption Policy

To access the list of policies above, visit the [Corporate Governance](#) section of our website.

Sustainability governance drives our performance and delivers long-term value to stakeholders.





MONITORING AND EVALUATING OUR PERFORMANCE

We measure and track our sustainability performance using formalised metrics to stay ahead of emerging risks and opportunities, drive continuous performance improvements and ensure our programme is aligned with best practices and stakeholder expectations. Our performance framework considers regulatory compliance, governance and risk management, internal metrics and peer benchmarking and our Sustainability Performance Scorecard.

Our Board receives monthly, quarterly and annual reports on our sustainability performance. Key metrics are tracked at both an operational and Group level.

SUSTAINABILITY PERFORMANCE SHORT TERM INCENTIVE PLAN SCORECARD

Our employees', including our Senior Leadership Team's, remuneration is tied to our Short-Term Incentive Plan Scorecard (STIP Scorecard), which includes a Sustainability component, serving as a driving force behind our overall sustainability performance since the 2020 calendar year. The Sustainability Scorecard provides a framework to monitor our sustainability performance against KPIs in material areas and topics. Our FY24 STIP Scorecard encompassed our operational sites and exploration activities in West Africa.

The STIP Scorecard reinforces the collective responsibility of our workforce and senior leadership team and supports continuous improvement to deliver sustainable value to Perseus, our shareholders and host communities. It provides clear guidance

to our teams and enables us to measure progress, report transparently and with clear accountability.

We establish KPIs every year to build on our historical performance, considering industry benchmarks and peer performance. These carefully selected KPIs are integrated into both our Group and operational STIP Scorecards, with sustainability accounting for 15% of the overall result. KPIs are cascaded into the business and integrated into individual performance metrics. These KPIs include safety performance metrics, social metrics related to our community engagement and management, environmental metrics associated with management of adverse events and governance metrics related to compliance with laws and regulations. Beyond encompassing outcomes related to our operations and our employees, selected Scorecard KPIs factor in outcomes related to our contractor performance, such as safety metrics.

For a summary of our STIP Scorecard and senior leadership team remuneration please refer to pages 42-43 of the 2024 Annual Report.

AUDIT AND ASSURANCE

Our Internal Audit function evaluates the design and effectiveness of our sustainability policies and standards and when required, produces detailed management plans to address gaps. We conduct annual assurance in line with an internal audit plan, approved by the Audit and Risk Committee and the Board. Sustainability audit actions are documented and tracked through our risk management software.

In FY24, we completed internal audits of Haulage Contract Management, Explosives Contract Management and Corrective Actions stemming from a 2022 fatality at Yaouré.

Audits scheduled for FY25 include Global Payroll, Insurance Captive Operations, Camp and Laboratory Contract Management, Compliance Management Systems and Discretionary Community Contributions. Our Contractor management audits include assurance on contractor health, safety and environment management.

In FY24, external independent assurance of selected material sustainability metrics and performance data was performed again by PwC, who provided limited assurance

over metrics from: Health and Safety (H&S) data (number of fatalities, Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR)), community contributions (discretionary and non-discretionary), Conflict-Free Gold Standard Conformance and Scope 1 and 2 Green House Gas (GHG) emissions and energy data. As we continuously seek to strengthen the rigour of our reporting, this year again we increased the scope of PwC limited assurance to include human capital metrics (Board diversity, local employment, gender diversity and employee turnover) for the first time.

To view our sustainability metrics, visit our [Sustainability Databook](#). To access our external independent assurance statement, see pages 45-48.

² Community contributions cover discretionary contributions (community investments that include in-kind donations) and non-discretionary contributions (development fund contributions) where Perseus is mandated to contribute to community development funds by law.

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENTS

We collaborate with reliable local consultants in both Ghana and Côte d'Ivoire to help us develop Environmental and Social Impact Assessments (ESIAs). These are aligned to the International Finance Corporation (IFC) Performance Standards³ and applicable local legislations.

During FY24, we completed ESIAs to facilitate the expansion of our existing operations and support the overall growth of our Group.

In Ghana, at our Edikan mine, an Environmental Impact Statement (EIS) was completed and submitted to the Environmental Protection Agency (EPA) for the Nkosuo deposit which aims to extend the life of the Edikan operations into FY27.

³ Alignment to the International Finance Corporate (IFC) Performance Standards and Equator Principles can be found in the individual ESIAs.



LOOKING AHEAD

ENSURING FIT-FOR-PURPOSE GOVERNANCE

Perseus has a strong foundation in sustainability governance and recent changes in our management team have highlighted the need to develop our current framework.

We are committed to enhancing our sustainability governance to ensure it is fit for purpose, reflects our risk profile and drives the delivery of our sustainability strategy.

In FY25, we look to review our governance framework to strengthen oversight, accountability and delivery of our sustainability strategy and outcomes across our operations.

DEVELOPING OUR SUSTAINABILITY STRATEGY

Reflecting on our journey, we are proud of our progress so far. In FY24, we have remained dedicated to our sustainable development priorities and our expansion into new jurisdictions and reorganisation has required us to consider new inputs as we build on this foundation.

Linked directly to the corporate strategy, our new approach will prioritise and address the most material sustainability topics that reflect our expanded operations and renewed management structure.

To achieve this, we will refresh our materiality assessment and ensure the strategy is aligned with our operating environment, business priorities and the needs and expectations of stakeholders. We look forward to formalising a robust strategy and reporting on our objectives and progress in the near-term.



ETHICAL BUSINESS

Ethical business practices are the foundation for the success of our business. By operating with integrity and adhering to laws and our own policies, we protect and enhance the value we can deliver.



Operating in Africa presents both opportunities and risks. Business continuity management ensures we are resilient when challenges arise. It safeguards our workforce and operations and sustains our ability to support economic growth in our host regions.

We anticipate, identify and understand external influences and risks and develop appropriate controls and responses. By making this a priority and upholding the highest standards of ethical conduct, we expect to achieve consistent production levels, protect and maintain our reputation and deliver long-term value to stakeholders.

GENERATING AND DELIVERING VALUE

Our aim is to contribute to the economy and communities of our host countries. We achieve this through local employment, procurement, community contributions and taxes, royalties and dividends we pay to local governments. We are proud of contributions to all of our host countries.

Disclosure related to our economic value created and distributed can be found in our [Sustainability Databook](#).

ALIGNMENT WITH THE WORLD GOLD COUNCIL

Perseus Mining values our role in demonstrating that responsible gold mining can have a positive impact by supporting developing countries while delivering sustainable returns for shareholders. We have voluntarily adopted the World Gold Council's Responsible Gold Mining Principles (RGMPs) and Conflict-Free Gold Standard. While not a member of the World Gold Council, we are committed to conformance with the RGMPs and the Conflict Free Gold Standard as sets of principles that allow us to demonstrate our action on sustainability issues related to our industry.

Our goal is to continue improving the safety, security and social impact of our operations. We aim to maintain strong relationships with host governments and communities and uphold our social license to operate.

We will achieve this by prioritising responsible extraction practices that do not contribute to conflict in the areas where we operate. By demonstrating our commitment to responsible gold mining, we aim to set a standard that benefits both our stakeholders and the regions that we work.

RESPONSIBLE GOLD MINING PRINCIPLES

In FY24, we completed our annual self-assessment in accordance with the World Gold Council's implementation guidance, against the status of implementing the RGMPs at the Group level.

We assessed our conformance with the RGMPs at the sub-principle level against the illustrative example activities outlined in the World Gold Council's implementation guidance. In FY23, we used an equally weighted scoring approach to provide a quantitative principle conformance update, alongside a qualitative update. This year, we revised our approach to include a qualitative update only, indicating whether we are fully, significantly, partially or not aligned to each principle, with references to relevant disclosures provided. We believe this approach provides our stakeholders with a clear update on each principle conformance and is aligned with industry practice.

A detailed disclosure related to our voluntary self-assessment against the RGMPs can be found in our [Sustainability Databook](#).

We are working hard to continue elevating our approach to voluntarily adopting the RGMPs by incorporating them into our Sustainability Performance Framework and at the site operational level. We believe the development of our sustainability strategy by FY26 will provide the right platform for us to formalise the integration and alignment with the RGMPs at the Group and operational levels.

CONFLICT-FREE GOLD STANDARD COMPLIANCE

Perseus Mining is opposed to activities that cause, support, or benefit unlawful armed conflict or contribute to serious human right abuses or breaches of humanitarian law. We strive to ensure that our gold extraction occurs without prompting or promoting conflict in areas in which we operate.

STATEMENT OF CONFORMANCE

Perseus Mining has undertaken a self-assessment of its compliance to the Conflict-Free Gold Standard in FY24. This section summarises the results, forming our Statement of Conformance for the Conflict-Free Gold Standard and providing representation in the chain of custody for customers of our gold products.



We have reviewed each of the Conflict-Free Gold Standard requirements in the context of our reporting boundary, including all mining and processing operations over which Perseus has direct control.

We conducted a review to assess whether our operating mines are in areas where international sanctions are imposed or considered to be in "conflict-affected or high-risk" areas as defined by the assessment published in the 2022 Heidelberg Conflict Barometer.⁴ At the time of publishing this report, the 2023 Barometer had not yet been released by the Heidelberg Institute, so the 2022 Barometer was considered the current version. We concluded that no applicable international sanctions for FY24 had been imposed on our host countries and we do not have any operations considered to be in "conflict-affected or high-risk" areas.⁵ We do not source gold from third parties.

In line with the Conflict-Free Gold Standard guidance, the MSGP has not been included in the assessment⁶ of compliance, as it is not operational.

To the best of our knowledge, gold produced by our mines in West Africa does not contribute to armed conflict or human rights abuses or breaches of international humanitarian law. Perseus considered the transportation pathways taken by the gold-bearing material post extraction and it has determined that these routes do not go through regions designated as "conflict-affected or high-risk".

Based on our assessment, our mining operations have the appropriate systems and controls in place to conform to the World Gold Council's Conflict-Free Gold Standard and we are not aware of any non-conformance.

This Statement of Conformance is provided by Perseus as part of the conformance requirements for the World Gold Council's Conflict-Free Gold Standard and to provide a good faith representation to the next participant in the chain of custody.

USD 000s	2024		2023		2022		2021	
	GHANA	CÔTE D'IVOIRE	GHANA	CÔTE D'IVOIRE	GHANA	CÔTE D'IVOIRE	GHANA	CÔTE D'IVOIRE
Direct Economic Value Generated	385,584	638,723	373,451	595,822	218,723	590,802	264,132	243,691
Distributed to host country								
Local purchases	158,282	315,289	179,261	198,149	171,530	222,267	159,106	164,196
Employee wages & benefits	21,153	14,930	18,758	12,003	22,452	12,760	20,760	9,058
Taxes & Royalties to Government	106,752	91,936	91,279	57,674	24,506	50,190	42,784	30,810
Dividends paid to government	-	23,352	-	7,666	-	-	-	1,416
Community Contributions	440	3,211	402	3,882	365	3,236	412	1,689
Total distributed to host country	286,627	448,718	289,700	279,374	218,853	288,454	223,062	207,168

⁴ Conflict Barometer 2022, Heidelberg Institute for International Conflict Research, CoBa_2022_00_01.pdf

⁵ Subsidiary Organs, United Nations Security Council, Subsidiary_organs_series_3apr23_final.pdf

⁶ Perseus has no mining operations in "conflict affected or high-risk" areas. Consequently, there is no requirement for the Company to complete Parts B and C assessments as set out in the Conflict-Free Gold Standard. Perseus does not source gold from third parties and therefore, is not required to complete the Part D assessment.

ETHICAL CONDUCT

We conduct our business with integrity, complying with all country laws and relevant international laws. Our Ethical Conduct Framework includes:

- Making Corporate Policies accessible on our website
- Promoting a culture of openness and accountability to prevent, identify, mitigate and address misconduct, unethical behaviour and illegal activities
- Providing access to a Whistleblower Officer and an external **Speak Up Hotline** for anonymous reporting of misconduct or breaches of the Perseus Code of Conduct

CODE OF BUSINESS CONDUCT

Our **Code of Business Conduct** embodies our values, guiding ethical and lawful behaviour for all stakeholders including employees, directors, senior leadership team, contractors, suppliers and business partners.

Updated in FY23 to align with legislative changes and our risk profile, the Code of Business Conduct is integrated with our

governance and Sustainability Performance Framework. New employees and contractors receive information on the Code during induction combined with site-level refresher training.

To access the policy, visit the **Corporate Governance** section of our website.

ANTI-BRIBERY AND CORRUPTION

Our **Anti-Bribery and Corruption (ABC) Policy** and Standards prohibit bribery in any form, ensuring compliance with global Anti-Bribery and Corruption laws. This year, we undertook a deep review to update our ABC Framework. We are updating our standards and procedures and the revised ABC Framework will be rolled out to the Group during the first half of FY25 with an updated training programme.

To access the policy, visit the **Corporate Governance** section of our website.

TRANSPARENCY

We prioritise open and transparent dealings with all stakeholders across our financial and sustainability performance, tax contributions and payments to governments. We support and apply the Extractive Industry Transparency Initiative (EITI) guidelines at operations in Côte d'Ivoire and Ghana, promoting revenue transparency and accountability. We disclose and publish information about tax, royalties and payments to governments annually by country and project. Our reporting is also aligned with the Canadian Extractive Sector Transparency Measures Act (ESTMA) reporting and GRI 207: Tax standards. This information is included on our **website**. We work with host governments to promote greater transparency around revenue flows, mining contracts and the beneficial ownership of licence holders.

REGULATORY COMPLIANCE

Our Compliance Management System, based on AS/ISO Standard 19600:2015, ensures we adhere to our commitments and legal obligations. Policies align with the International Standard for Occupational Health and Safety AS/NZS ISO 45001:2018 and Environmental Management Systems AS/ NZS ISO 14001:2015. These systems support commitments developed for each operation as part of ESIs and IFC Performance Standards.

MANAGING OUR SUPPLY CHAIN AND RESPONSIBLE SOURCING

We engage more than 1,000 suppliers globally. The services and goods provided across our supply chain are diverse and include skilled labour, raw, direct and indirect materials and other services. Our Contracts and Supply Framework aligns with our values, ethical conduct framework and environmental and social standards.

We prioritise open and transparent dealings with all stakeholders.

Supplier risk is assessed based on commercial dependency and category, with engagement approaches determined by the level of risk.

Compliant with the *Australian Modern Slavery Act 2018*, our **Modern Slavery Statement** and **Supplier Code of Conduct** strengthen human rights and our supplier due diligence programme, which continued to advance in FY24. In May 2024, Perseus published its first **Forced Labour and Child Labour Report** for FY23, describing our approach to assessing and addressing forced labour and child labour risks in our operations and supply chains, in line with the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023 (the Act). We will publish this report on annual basis.

To access this statement, policy or report, visit the **Corporate Governance** section of our website.

WORKING WITH GOVERNMENTS

We partner and collaborate with host governments and regulators to engage on policy frameworks and fiscal regimes for the mining sector, market access, product stewardship, environmental performance and social responsibility.

Our engagement with governments is guided by high ethical standards and compliance with legal requirements. Employees may engage in political processes as individuals, independent of Perseus. We do not make in kind or cash contributions to political parties or participate directly in their activities anywhere in the world. This approach ensures ethical conduct and regulatory compliance throughout our operations, fostering trust in all aspects of our business.

To access the policy, visit the **Corporate Governance** section of our website.

1,000
suppliers
globally
engaged



53
training
sessions
devoted
to Human
Rights
Policies
training

SECURITY OF OUR PEOPLE AND BUSINESS

Strong security measures are essential to ensure a safe workplace across our operations that comply with human rights standards, all while guaranteeing the continuity of our operations.

PERFORMANCE FRAMEWORK

Our security approach aligns with the UN Voluntary Principles of Security and Human Rights (VPSHR). We continuously monitor the safety and security of our sites, ensuring our teams work and return home safely. Our approach involves:

- Continuously monitoring security threats and emerging issues through global and national advisory services, government security intelligence and local engagement
- Deploying dedicated security teams and management plans at each operation, overseen by regional experts
- Undertaking in-country travel risk management programmes, including third-party emergency assistance, evacuation and personnel tracking support
- Ongoing security awareness training programmes for our staff; and internal security audit programmes

Through delegated authority from the Chief Operating Officer, security is led by our General Manager Security in partnership with our operations and community teams and mine site General Managers. Our security teams comprise employees and private contractors, supported by police and military in Ghana and police, gendarmes and security representatives from the community in Côte d'Ivoire. The police and military are accountable to their national chain of command and operate with our security personnel through memoranda of understanding signed with national authorities.

We address security risks such as incursion of illegal miners, theft, community disturbances, fraud and sabotage, armed robbery, banditry, kidnapping and, particularly in northern Côte d'Ivoire, threat of terrorist groups operating in Mali and Burkina Faso. Our approach includes monitoring for security threats and emerging issues through global and national risk advisory services, government security intelligence and local engagement. We implement physical controls like patrols, fencing, access controls, alarm systems, tracking and communications.

This proactive and collaborative approach helps detect and mitigate emerging security threats, ensuring the safety of our people, operations and communities in a complex socio-economic and political landscape.

FY24 PERFORMANCE

We conducted 53 training sessions across all of our sites, which included training 57% of our security employees, 100% of our security contractors and 1,156 government forces and local police. This represents a significant increase in the number of people trained compared to FY23.

In addition to this, we continued to enhance our security management and measures at our operations. New security control infrastructure and technology was installed to enhance our security measures. Maintenance activities were also undertaken to improve perimeter fencing.

Security team members, including contractors and public security agencies, completed VPSHR scenario-based training prior to working with us. An annual refresher training was conducted for the majority of security employees and contractors continuing in their roles as well as all new employees. The General Manager Security conducted specific training for Security Management Teams.

We continue to monitor general security events and illegal mining activities and introduce mitigation and control measures.

ARTISANAL SMALL-SCALE MINING

Artisanal and small-scale mining (ASM) refers to independent operations conducted without formal exploration licenses or adequate safety equipment. There are various types of ASM: permanent artisanal mining, seasonal mining, rush-type mining and shock-push mining. While ASM operates informally, it can help alleviate poverty by providing income to rural and migrant communities. However, if not managed properly, ASM poses risks including environmental pollution, community health issues and human rights concerns.

We recognise the need to manage ASM responsibly, by mitigating risks and maximising benefits to local communities and stakeholders. Our approach to managing ASM risks is structured around four pillars, integrated into our operational Community and Social Management Plans:

- Security and asset protection: monitoring and securing our operational boundaries, including the removal of artisanal miners in accordance with security Standard Operating Procedures aligned with the VPSHRs
- Compliance and safety: managing illegal activities and safety risks associated with ASM for the protection of both our people and operations
- Engagement and support of stakeholders: aiming to enhance health, safety and environmental practices in the communities where we operate through our Livelihood Restoration Programmes and other socio-economic development initiatives
- Broader strategic interventions: collaborating with government authorities to discuss formalising of ASM activities



LOOKING AHEAD

REVIEW THE CURRENT TRAINING PROVISION

We aim to review the current training provision to ensure best practice. This will include assisting the training department in development of online training modules for expatriate and national employees that may interact with catchment community hosts or illegal miners.

HEALTH, SAFETY AND WELLBEING

The health, safety and wellbeing of our employees, contractors and communities is our highest priority. Our vision is to create a workplace where everyone goes home healthy and safe, every day.



The Group has embedded health and safety responsibilities across the entire value chain. We prioritise establishing robust safety systems and ongoing training to reinforce our safety culture. Every activity is undertaken only when it can be done safely as we strive to uphold this commitment.

SAFETY

PERFORMANCE FRAMEWORK

Our framework for preventing fatalities and reducing injuries and illness at work comprises three essential components: governance, risk management and assurance; people capability and metrics and targets.

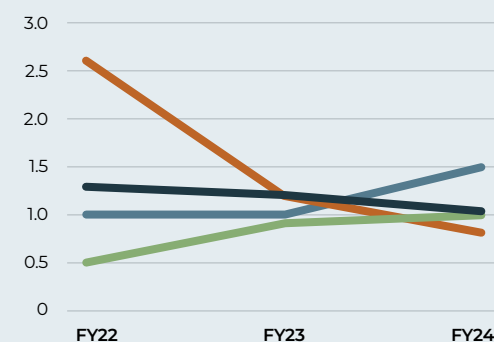
Our commitment to Health and Safety is driven by a culture of care and respect across the organisation. The Board and senior leadership fully support this commitment, as outlined in our [Health, Safety & Wellbeing Policy](#). Fostering a culture of safety and wellbeing not only helps prevent incidents and reduces costs and operational downtime, but also improves workforce productivity.

Our Health and Safety approach ensures robust management systems and control measures are in place, including:

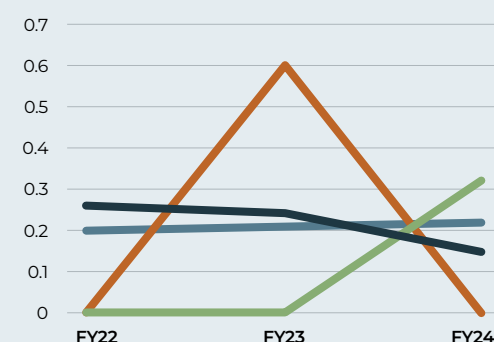
- Adhering to policies and standards aligned with the principles of the International Standard for Occupational Health and Safety AS/NZS ISO 45001:2018
- Reporting on Health and Safety metrics and targets, such as TRIFR and LTIFR, with a focus on year-on-year improvement and leading indicators to embed our critical safety programmes

- Demonstrating strong safety performance with TRIFR and LTIFR
- Conducting internal assurance activities to monitor our Health & Safety performance metrics
- Providing staff with appropriate facilities, equipment, including free personal protective equipment, resources and training specific to their role
- Training and resources that prioritise our fatality and other high risks such as cyanide use and handling, mobile equipment operation, energy isolation and working in confined spaces and at heights
- Employing the Incident Cause Analysis Method (ICAM) for thorough investigations
- Developing crisis management plans at both Group and operational levels, along with site-specific emergency response plans tailored to potential emergency scenarios
- Taking a site-specific approach to driving Health and Safety performance through tailored initiatives and capability programmes

TRIFR



LTIFR



Edikan Yaouré
Sissingué Group

FY24 PERFORMANCE

In FY24, our safety performance across the Group improved:

12-MONTH ROLLING AVERAGE:

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

reduced from

1.20 > 1.06
in FY23 in FY24

12%

Improvement year-on-year

There were 14 recordable injuries reported

LOST TIME INJURY FREQUENCY RATE (LTIFR)

reduced from

0.24 > 0.15
in FY23 in FY24

37%

Improvement year-on-year

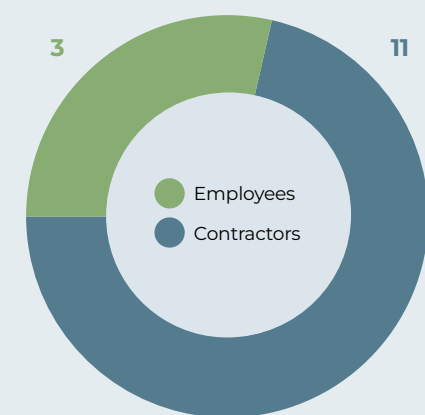
Zero fatalities among our employees and contractors

This was achieved through the design and roll out of several improvement initiatives to our management approaches and employee engagement programmes:

- Implementation of Phase 2 of the Safely Home Every Day (SHED) programme. This included completion of Orientation and Living SHED training and deployment of gold interactions which are field interactions by all the Perseus and contractor senior staff. 18,441 interactions were completed in FY24
- Pre-shift safety meetings and tools like "Take 5" and the Job Hazard Analysis for maintenance and exploration activities were regularly conducted for maintenance and exploration activities
- Deploying a fatality risk management programme which identified 12 fatality risks. The initiative aligns with the International Council of Mining and Metals (ICMM) Health and Safety Critical Control Management Good Practice Guide. Managers and superintendents were trained to conduct critical control verifications across these risks. 2,170 verifications were conducted in FY24. The fatality risk standards were refreshed and standardised. Awareness and education activities were deployed to promote the critical controls

- Implementing the H&S Critical Control Management Framework consistent with ICMM Guidance. The framework was deployed across all three operations. 12 fatal risks were defined with standards written and critical control verification process deployed to Managers and Superintendents
- Limited assurance conducted by PwC over TRIFR and LTIFR metrics

Recordable injuries FY24



HEALTH AND WELLBEING

PERFORMANCE FRAMEWORK

Hazards can be present at our operations that could affect the health of our employees and contractors. We work to mitigate these risks and ensure employees have access to appropriate health facilities and care. Our sites have medical clinics staffed by national and international medical professionals, including doctors, nurses and paramedics, to address general health needs and emergencies.

Employee wellbeing and healthy lifestyles are supported through education and access to on-site healthcare professionals.

Our health and wellbeing approach includes:

- Implementing robust Health and Safety policies and standards, encompassing routine health surveillance and clinic consultations for employees and providing private health insurance to our employees
- Equipping our operations with trained Health and Safety professionals to guide risk management and ensure adherence to our standards
- Medical assessments for all new hires and as routine annual checks
- Providing comprehensive training to raise awareness and support efforts related to healthcare and occupational health hazards

FY24 PERFORMANCE

In FY24, we conducted 18,300 clinical visits at our sites with employees. Initiatives and activities undertaken this year included:

- Introducing annual wellness medicals and exposure-based health surveillance for all on-site employees. These measures aim to enhance employee health and monitor both workplace and personal lifestyle influences
- Occupational hygiene sampling undertaken at Edikan and Yaouré to guide control activities and medical surveillance management
- Wellness programme activities dealing with mental health, malaria and men's and women's health topics

CASE STUDY

EMPOWERING EMPLOYEE HEALTH AT EDIKAN

In FY24, we successfully implemented a Health Education and Campaign programme at our Edikan site. The initiative aimed to improve employee wellbeing by promoting healthy behaviours and disease prevention.

By addressing chronic disease management, preventative healthcare and mental health, the programme empowers employees to make informed choices about their health.

The programme addressed a range of health concerns:

- Chronic disease management: Sessions for employees on how diet contributes to managing chronic diseases such as diabetes, hypertension, heart disease and obesity

- Preventative healthcare: Sessions with the site doctor on healthy lifestyles, proper nutrition and other health topics, aiming to reduce overall illness and injury rates
- Mental health awareness: A collaboration with Asafo Boakye Specialist Hospital during Mental Health Month addressed the unique challenges of working in potentially stressful and isolated environments. The consultant psychiatrists provided mental health awareness, support, counselling and referrals to specialists, with more than 500 employees attending the general session and 10 employees attending the counselling session



CASE STUDY

SAFELY HOME EVERY DAY PROGRAMME – PHASE 2

Following the introduction of our Health and Safety cultural programme SHED in 2023, Phase 2 was launched in FY24.

The programme aimed to:

- Establish a shared vision for safety across the organisation
- Empower individuals to understand their role in creating a safe workplace
- Reduce the total recordable incident rate (TRIFR) and promote an injury-free environment

GOLD INTERACTION TOOL

- We expanded the rollout of the GOLD (Go, Observe, Listen, Debrief) tool, encouraging reporting of safety concerns. The integration with performance metrics and the sustainability scorecard in FY24, reinforced accountability and continuous improvement

TRIFR REDUCTION FOR A SAFE WORKPLACE AND INJURY FREE CAMPAIGN

- At our Yaouré site, we collaborated with a national NGO where injured employees provided testimonies to raise awareness of safety procedures and the SHED programme among employees
- At our Edikan site, the General Manager and HSE team conducted “Safety Time Out” sessions to reiterate the SHED commitment to injury prevention and promote its vision. A hand-injury prevention campaign involved a targeted campaign addressing the leading cause of recordable injuries (6 out of 8) by promoting safe hand-handling practices and advancing the SHED agenda. More than 40 safety representatives were trained and certified as site safety advocates to promptly report and address concerns

These initiatives contributed to a reduction in TRIFR and fostered a culture of safety across the organisation.

» LOOKING AHEAD

DRIVING MORE OUTCOMES FROM THE SHED PROGRAMME

In FY25, we look forward to driving more outcomes from the SHED programme, focusing on the GOLD Interaction Tool. We will continue embedding critical control verifications, including inspections to verify that appropriate controls are in place; providing education on fatal risks; and improving health and safety management of contractors at our operations.

OUR PEOPLE

We work hard to create an environment where everyone feels able to succeed both in their current role and throughout their career. We prioritise a safe and respectful culture that contributes to safety and productivity while contributing to the broader community.



Our aim is for people to choose Perseus to build their career. We seek to cultivate a fair and equitable workplace with career development opportunities.

We will achieve this by attracting and retaining diverse talent, offering career development opportunities for our people and embedding excellence and continuous improvement into our business practices in line with our values.

Embedding excellence and continuous improvement into our business practices

HUMAN AND LABOUR RIGHTS

We aim to promote and respect the human rights of the people associated with our business. This includes employees and contractors across our value chain and our communities, especially vulnerable or marginalised groups. Respecting human and labour rights is critical to our ability to contribute meaningful and ongoing social value to our stakeholders.

PERFORMANCE FRAMEWORK

We work hard to prove a safe and respectful work environment free from bullying, harassment, or discrimination. We encourage employees to speak up when our values and standards are not met. Our objectives are reinforced by governance processes that define and guide ethical conduct, supported by training and education programmes.

Specifically, we address human and labour rights through our policies and frameworks:

- Human Rights Policy
- Social Performance Policy
- Security management processes
- Responsible Supply Chain
- Health Safety and Wellbeing Policy
- Diversity, Equal Opportunity and Anti-Discrimination Policy and Frameworks
- Remuneration Framework
- Employee Relations and Labour conditions.

To access some of these policies, visit the **Corporate Governance** section of our website.

When we need to make significant operational changes or provide notice of employment termination, our processes comply with the legislation of the operating jurisdiction and Perseus's internal policies.

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. This is important for having a trusting and harmonious workplace culture. We prioritise respectful dialogue and resolution in our approach for employee representation. Our negotiations comply with relevant legislation and we expect to create outcomes that balance business and employee needs.

We have collective agreements in place at Edikan, with more than 90% of employees covered by an independent trade union and collective agreements. We regularly engage with union leaders on local labour laws, our strategy and performance and to negotiate workers' terms and conditions. All new employees receive a copy of their collective agreement and handbook.

In Côte d'Ivoire, employees are represented by a Workers Committee with elected delegates that is regulated by the Labour Commission. We work with labour inspectors, ensuring our legal requirements are met as a minimum. All employees in Côte d'Ivoire are covered by the Collective Convention for the Mining Industry.



Our aim is for people to choose Perseus to build their career.

FY24 PERFORMANCE

In September, we published a reviewed and updated **Human Rights Policy**, supported by online training for the Group. About 25% of our employees have completed this training so far and we will continue the roll-out of the Policy throughout FY25.

We continued to enhance our supplier due diligence programme, developing our policies and governance to ensure it is fit for purpose. Implementation is underway and we are identifying the appropriate due diligence tools and systems for effective third-party risk management.



95.2%
of national
employment

DIVERSITY AND INCLUSION

We are dedicated to creating an inclusive and empowering work environment, promoting the advancement of our people regardless of their gender, age, nationality, ethnic background, religion, or sexual orientation. About 30 nationalities are represented in our workforce. This diversity makes us richer. Our **Diversity, Equal Opportunity and Anti-Discrimination Policy** outlines our commitments and management approach.

12%
female
workforce
and
13%
female
new hires

SUPPORTING WOMEN IN MINING

We believe in supporting women and providing greater opportunities in Africa's growing extractive industry. We support and encourage women in their careers while recognising socio-political and cultural barriers in our operational communities can hinder their workplace and leadership engagement.

We currently have 2 women on our Board (33%) and 2 women in our Senior Leadership Team (50%). More than 8.1% of senior and management positions are held by women across our Group. In total, women represent 12% of our workforce, a slight increase compared to FY23 (11%). Women also represented 13% of our total new hires in FY24.

Our approach to developing gender diversity and empowering women in our business and communities includes:

- Establishing Women in Mining groups to raise awareness of diversity challenges and provide a forum for discussion and new ideas
- Hiring women with a focus on local employment and supporting their career development
- Holding targeted sessions to challenge existing stereotypes and biases that may exist in our communities, industry and workplace, providing a forum for constructive discussions
- Building a supportive and inclusive workplace in which women feel respected and empowered
- Identifying potential career pathways into and within our business
- Social investment programmes focused on women's health
- Working with our contractors to support our commitment to diversity
- Empowering women in our local communities through livelihood opportunities and raising awareness of career opportunities

WORKFORCE NATIONALISATION

Nationalisation of our workforce is part of our business resilience strategy and is included in our succession and development planning. We are a major contributor to local and national economies and make sure that our workforce represents the communities we operate in. We prioritise recruiting in-country employees ideally close to our operations.

Across our group, 35.9% of our employees come from adjacent local communities and 59.2% are employees coming from other regions, representing a total of 95.2% national employees. Expatriate employees represent 4.8% of our total workforce.

More specifically, in Ghana, 100% of our employees are Ghanaian nationals. In Côte d'Ivoire, 93% of our employees are nationals and 7% are expatriate employees.

EMPLOYEE HIRING AND TURNOVER

Expanding our workforce and retaining skilled employees is key to our business success. Our new employee hire rate was 22.14% in FY24, compared to 36.1% in FY23. Our turnover rate was 4.84% in FY24, indicating a very stable workforce, a positive result in a very competitive market.

TRAINING AND DEVELOPMENT

Nurturing, training and developing strong leaders and performers is essential, along with a dynamic workplace that supports career development and fair opportunities. This extends to both our workforce and building the capacity of local communities.

To accomplish this, Perseus has a comprehensive training programme, providing team members with the skills and knowledge needed to excel in their roles. Training extends from job-specific expertise to developing leadership capabilities through our leadership and supervisor development programmes.

In FY24 we invested an average of 66.6 hours in training to each employee, a significant increase on the 44.1 hours invested in FY23. The increase is reflective of our team maturing our approach to training and leveraging resources at the Group and regional levels, rather than just at site-level. It is also a result of our team introducing the Safely Home Every Day training programme to every employee and contractor across the Group, increasing the amount of technical training delivered to employees across operational sites and introducing new training, such as the Human Rights Policy training.

In FY24, 100% of full-time employees in our workforce completed performance and career development reviews. Some of our leadership, professional and technical employee development activities are listed below:

- Leadership Development Programme
- Processing Supervisor Technical Development Programme
- Finance for Non-Financial Managers
- Lean Six Sigma – Yellow and Green Belt
- Commercial and Contract Management
- Metallurgical Accounting
- Tailings Management
- Geology Exchange Programme
- Project Management Professional
- Advanced Inventory and Supply Management

CASE STUDY

TRAIN AND RETAIN OUR SKILLED CÔTE D'IVOIRE EMPLOYEES

Côte d'Ivoire is experiencing elevated levels of competition for skilled employees for mining and mineral processing. We recognised this risk and implemented plans to train and retain skilled employees.

In our Yaouré process plant, we introduced the Processing Supervisor Technical Development Programme. The initiative was aimed at assessing and training gaps in leadership roles at the processing plant. We conducted a gap assessment for 14 Senior Supervisor, Supervisor, Leading Hand and Control Room Operator roles. This allowed us to tailor training for each leadership level, to improve technical knowledge and understanding of the processes at the plant.

The programme resulted in 4 process plant leaders progressing to other mineral processing opportunities within West Africa, which provided progression opportunities for graduates of another initiative, the Supervisor Development Programme. Eight graduates who participated in the programme had been recruited from local villages during plant commissioning. Those employees had no mineral processing experience and were trained on the job as Leading Hands, Control Room Operators and Technicians. Upon completion of the Supervisor Development Programme, the 8 graduates were selected for promotion to fill the leadership vacancies.



LOOKING AHEAD

PROFESSIONAL AND TECHNICAL SKILL DEVELOPMENT

Perseus is committed to providing our employees with the best professional and technical skill development. Looking ahead, we are focusing on construction of the first underground mine in Côte d'Ivoire at Yaouré. Providing opportunities for existing employees to train and develop new employees from the local community is a high priority in FY25. We will be focusing on the implementation of our Learning Management System to assist in improving the governance and rigour of our training records and delivery.



COMMUNITIES

Our business thrives on earning trust, protecting it and helping to create resilient communities.



We seek to work as a trusted partner that respects local cultures and effectively manages risks and maximises opportunities associated with our business activities. We do this through community engagement, social risk and impact management and maximising local benefits.

We deliver lasting benefits through community investment and development, local employment and procurement, capacity building and social infrastructure improvements.

WORKING WITH COMMUNITIES

PERFORMANCE FRAMEWORK

Our approach to managing risks and maximising opportunities for our communities is centred on three pillars: Community engagement; social risk and impact management; and maximising local benefits.

There are several communities close to our operations and each is different. Developing meaningful and mutually beneficial relationships starts with respect and understanding different backgrounds, cultures, religions, beliefs, education and expectations.

We ensure appropriate and effective mechanisms are in place for regular communication with community stakeholders. This engagement happens through several forums each tailored to meet any unique needs.

COMMUNITY LIVELIHOOD PROGRAMMES

Perseus Mining prioritises SDG 8: Decent Work and Economic Growth. This goal includes the promotion of sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. We have four workstreams in Ghana and Côte d'Ivoire:

- **Employment:** Providing jobs for people from adjacent communities and countries where we operate. Our community employment committees at each operation provide a platform to generate ideas for maximising local employment
- **Training:** Supporting communities' accessibility to education through both scholarships and funding of school facilities
- **Business Development:** Providing opportunities such as construction contracts to small local businesses near our operations
- **Livelihood Development:** The establishment of livelihood development projects at each of our operations



COMMUNITY GRIEVANCES

All stakeholders can access and use our grievance mechanism. Our process aims to address concerns fairly and provide timely remedies. Complaints can be lodged in person at our community information centres through our Community Relations Liaison Officers, or by email.

There was a 28% increase in community grievances in FY24. 130 community grievances were recorded, of which 100% were addressed or reviewed and 58% were resolved. We recorded an increase in crop and land compensation grievances in Ghana and structural compensation, dust and noise grievances in Côte d'Ivoire.

The grievance increases in crop reflects the expansion project at Edikan where we are developing the Nkosuo Pit. This entails a large land acquisition compared to previous years where our company had short-term access to land for exploration purposes. The activity of acquiring land led to disruption and misunderstandings of the compensation process and compensation values. All grievances raised were addressed and have been either closed or are still being looked into. Grievances were lodged mainly with the Community Information Centres that were established in all our catchment communities, under the guidance of our internal Procedure for Complaint and Grievance Management.

For more information about structural compensation, dust and noise grievances visit page 34 of this report.

To access disclosures relating to community grievances, please visit our [Sustainability Data Book](#).

OUR COMMUNITIES



FY24 PERFORMANCE

This year, we reviewed our Community Policy and consolidated it into our new **Social Performance Policy**, published in September 2023. It outlines our commitments, approach and key focus areas to manage and report social risks and impacts and how we contribute to the economic and social development of our host communities and countries.

Integration of this new policy is progressing and we are working to develop corresponding standards and management approaches to support it.

To access this policy, visit the [Corporate Governance](#) section of our website.

We regularly assess social risks and update our risk registers to identify and mitigate potential challenges. This ensures we can effectively safeguard and respond to the interests of our stakeholders and communities.



\$3.6m
community
contributions

COMMUNITY CONTRIBUTIONS

Our community contributions are split by discretionary and non-discretionary contributions. In FY24 we contributed a total of \$3.6 million (\$3 million non-discretionary, \$0.6 million discretionary) in community contributions, accounting for 0.36% of our revenue.

A Local Development Mining Committee (CDLM in French) fund is established on each of our Ivorian mining leases and enables Perseus to provide direct support to our host communities as part of our non-discretionary contributions. The fund is managed jointly by the CDLM and the mine. It can provide neighbourhood prosperity and generate long-term benefits for the communities adjacent to our Yaouré, Sissingué and Fimbiasso operations, as well as communities indirectly impacted by our activities. The resources are strategically allocated to initiatives including livelihood development, capacity building and improving social infrastructures.

Established in January 2023, the Yaouré CDLM developed its internal rules and procedures

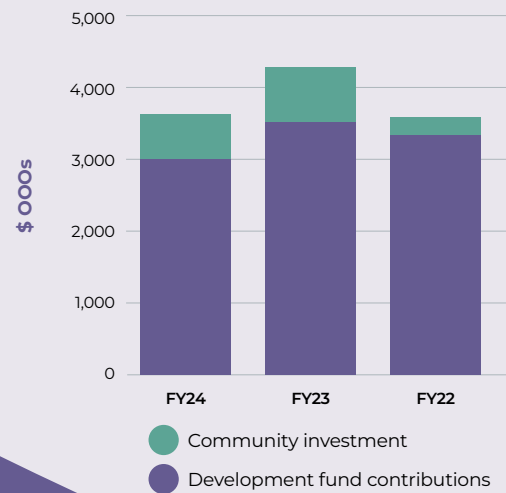
- during FY24 and commenced the execution of three road infrastructure projects valued at \$675,000:
- Heavy upgrading of Angovia-Kouakougnanou-Bozi road (17.1 km)
 - Upgrading of Angovia-Kami-Ndenou Road (15.6 km) and
 - Angovia-Allahou-Bazi opening streets (35 km)

Each year, Perseus also contributes \$0.3 million to the Edikan Trust Fund, established in 2012 to fund infrastructure and livelihood development initiatives, as part of its non-discretionary contributions. Funding has been provided across education, health and wellbeing, clean water and sanitation, sports and culture and infrastructure improvements. In FY24, we decided to increase that amount to \$0.5 million per year in recognition of the three additional villages that are now in our catchment due to the development of the Nkosuo project. Where appropriate, additional contributions are made to support specific projects.

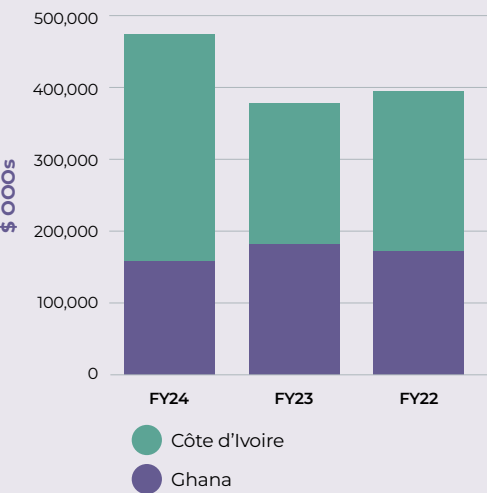
LOCAL PROCUREMENT

We purchase a large range of goods and services in-country, including mining operation and production services, grinding media, most plant reagents, personal protective equipment, insurance, security, catering and other professional services. We work with local businesses to build their capacity and capability, to ensure that the quality of goods and services meets international best practice as well as Perseus's internal standards.

Community contributions



Local procurement



CASE STUDY

STRENGTHENING GOVERNMENT PARTNERSHIPS WITH \$10 MILLION CONTRIBUTION TO THE COST OF THE TOUMBOKRO – ANGOVIA ROAD PROJECT

As part of our ongoing contribution to Côte d'Ivoire's economy and local communities, we are co-financing a significant 21km road project at Yaouré in Côte d'Ivoire. This \$10 million partnership is a collaboration effort with the government to construct a road connecting the villages of Angovia and Toumbokro, which are located on either side of our mine site.

We have committed to funding ~70% of the project, with the government contributing the remaining ~30%. The project was awarded in March 2024 and officially began in April 2024, with an anticipated completion time of 12 months. Local contractor MSSZ and engineering firm CIRMA have been selected to execute the project, ensuring that local expertise is leveraged.

This is a key example of a successful public-private partnership that not only supports our operations but also brings substantial benefits to the surrounding communities. These include enhanced road safety for our employees and local communities, reduced noise and dust pollution, improved accessibility and greater opportunities for local businesses.

LOOKING AHEAD

FUTURE COMMUNITY PROJECTS

In FY25, we will be executing other projects planned by the Yaouré and Sissingué CDLMs. The Fimbiasso CDLM was formally decreed in June 2024. We will work with the authorities and communities to form the CDLM and establish the operating procedures and identify the community development projects. We will work with the Edikan Trust Fund members to identify and implement development projects for the three new impacted communities added to the Fund in FY24. We plan to review our stakeholder engagement strategy as part of our broader materiality assessment review process.

ENVIRONMENT AND RESPONSIBLE OPERATIONS

Perseus Mining seeks to minimise the impact of our activities on the natural environment through the integration of good environmental practices to all areas of our business from exploration through to production and closure.



We maintain compliance with the environmental regulations of our host communities and our operations align with the international standard ISO 14001:2015 – Environmental Management Systems. We regularly review our [Environment Policy](#) to ensure our management and practices minimise and mitigate the impact of our business activities.

We seek to minimise the impact of our activities on the natural environment through the integration of good environmental practices to all areas of our business from exploration through to production and closure.



TAILINGS

Tailings are the material left over from extracting gold from ore. They comprise fine rock, soil particles, water and processing reagents and are stored in a designated tailings storage facility.

We manage the integrity and stability of our tailings to prevent any incidents of containment failure or environmental and social impacts. Our approach to managing tailings involves robust governance and comprehensive risk management strategies, closely aligning with internationally recognised best practice.

PERFORMANCE FRAMEWORK

The location, selection and design of our tailings storage facilities are in line with the Australian National Committee on Large Dams (ANCOLD) 2019 standards and local regulations. Each facility is managed by an integrated team including corporate and site managers, an Engineer of Record (EoR) and Responsible Tailings Facility Engineer (RTFE), who are accountable for maintaining overall engineering stewardship, governance and integrity (including planning, operation, surveillance, change management and maintenance).

During operations, we carry out monitoring, surveillance and auditing to check TSF function as intended and we respond to any necessary changes.

Our tailings management approach involves:

- Monitoring and management in line with the documented operating manual which includes operational performance, structural integrity, leak and stability detection (including groundwater monitoring bores and piezometers), water balance, monitoring and managing contaminant levels (such as cyanide and arsenic) to below concentration guidance levels, change management and quality assurance and control
- Annual facility audits to review safety, integrity and governance, including a dam break assessment and consequence classification

FY24 PERFORMANCE

Annual facility inspections were completed for all of Perseus's TSF. A gap assessment has been undertaken of all TSF against the Global Industry Standard on Tailings Management. The assessment resulted in additional technical and management activities to strengthen our approach to tailings management, which are being implemented now and throughout FY25.

In FY24 we have reported no significant TSF failures within our operations. At Yaouré, there was a reportable incident in which a pipeline fitting failed, causing tailings slurry to flow into a designated catchment area. The Ivorian Centre Against Pollution (CIAPOL in French) investigated the incident and post clean-up monitoring confirmed no residual contamination. As part of our continuous improvement activities, in FY25 we will realign the TSF's pipeline to reduce risk of containment loss from the pipeline.

At Edikan, we received approval for the development of a water treatment plant to treat water in the CIL tailings storage facility (CTSF) to safely discharge water from the facility.

To view disclosure related to our tailings and operations, visit our [Sustainability Databook](#).



CASE STUDY

ACCC CONDUCTORS UPGRADE

The TSF dam at the Edikan mine had to be raised as part of our regular capacity increase process. This uncovered a challenge with the Aluminium Conductors Steel Reinforced (ACSR) conductors that the dam was built with. The conductors had ground clearance of 6.5 meters, insufficient for the dam raise. Additionally, the conductors reached their maximum tension and were corroded due to harsh environmental conditions.

Our engineering team on site upgraded the ACSR to Aluminium Conductor Composite Core (ACCC) conductors. This choice was significant as it was the first time such conductors were used in Ghana's national grid network for power transmission. The ACCC conductors were an appropriate choice for many reasons, they exhibited less thermal sag at high operating temperatures and maintained a more consistent conductor height. The conductors' corrosion-resistant properties significantly improved the reliability and lifespan of the transmission line, reducing maintenance frequency by 26%. They contributed to improvements in energy efficiency, with increased efficiency of power transmission.

With the implementation of the conductors, the ground clearance improved to 21 metres, enabling the dam raise and continued operation of the TSF. The mine operations continued uninterrupted throughout the project. The initiative addressed immediate operational needs and set a new benchmark for technological innovation within Ghana's national grid network.



CLOSURE

We integrate closure planning into the entire life of the mine of our operating assets. We closely manage financial, environmental and social risks associated with closure activities. We believe we can achieve a positive legacy by working collaboratively on closure planning with local communities and other stakeholders.

PERFORMANCE FRAMEWORK

Our Environmental Policy outlines our commitment to achieve effective and sustainable closure of our operations. Our approach to closure planning involves:

- Taking a whole of value chain approach from initial design and definition through operations to the end of mine life
- A progressive approach to land rehabilitation as areas become available. Rehabilitation efforts are supported by onsite nurseries staffed by local community members
- Prioritising backfilling pits when we receive approval from host governments

Closure plans are developed during the mine design phase. This includes our approach to shaping landforms, rehabilitating vegetation, removing infrastructure and repurposing and social closure programmes such as livelihood development.

Our closure plans provide a basis for financial planning and funding guarantees from host governments. We review our underlying assumptions and update them regularly.

We collaborate with local communities and governments through the life of the mine to identify post-closure land uses that could yield sustainable outcomes and economic benefits for host communities.

We assess our progress towards sustainable closure of our assets through these procedures:

- Independent review of the closure plan every 2-3 years and regular updates of cost estimates to ensure accuracy and adherence to regulatory requirements
- The assessment of rehabilitation requirements includes a review of the rehabilitation methodology, unit rates and calculation of material movement and haulage distances
- Monitoring and maintenance activities for ground and surface water and vegetation rehabilitation

FY24 PERFORMANCE

In FY24, we reviewed and updated our closure plans and underlying assumptions for Edikan, Sissingué, Fimbiasso and Yaouré.

At the end of FY24, the total closure and rehabilitation provision for our business amounted to \$41.2 million.

To view disclosure related to closure, visit our [Sustainability Databook](#).

WASTE MANAGEMENT AND HAZARDOUS MATERIAL

Our mining and processing of ore for gold production requires the use of hazardous materials. Processing also generates non-hazardous and hazardous waste. Hazardous materials used include lime, flocculants, caustic soda, hydrochloric acid, explosives and cyanide. We do not use mercury to extract gold in our processing facilities.

We take a proactive approach to managing waste and hazardous materials which closely aligns with internationally recognised best practice. We proactively manage and monitor all cyanide transport, handling and storage processes under the guidance of the International Cyanide Management Code. Our operational Emergency Preparedness and Response Plans enable us to prepare for site-specific chemical or hazardous material or waste releases. We conduct regular training and simulation exercises to ensure we are response-ready.

PERFORMANCE FRAMEWORK

We implement systems to manage and mitigate health, safety and environmental risks of transporting, storing, handling and disposing waste and hazardous materials. We closely monitor our performance through:

- The number and type of leak, spills or containment loss incidents that occur, allowing us to recognise any trends and improve
- Water quality testing to detect any impact of our waste management practices on local water bodies
- The volumes of waste generated within our operations and disposal methods used. We maintain detailed records of the locations where waste is stored, treated, or disposed of, ensuring compliance with relevant regulations and to monitor for any potential adverse impacts on the environment

FY24 PERFORMANCE

Our waste monitoring programme identifies possible risks of loss of containment and maintaining water quality. Monitoring of waste and hazardous materials management was undertaken by Perseus and regulators.

At Yaouré, maintenance was completed to increase the height of the bunded area at the processing plant, which provides elevated storage for liquid spill containment management at the facility. A new incinerator was purchased and will be deployed at site in FY25 to improve hazardous waste disposal practices.

We continue to minimise mineral waste by implementing strategies such as reusing water, chemicals and materials in extraction, adopting more efficient processing techniques and regularly updating our mine waste management plan.

In FY24, our total general waste generated was 3,033.8 tonnes⁷, of which 76% was recycled. No significant loss of containment incidents were recorded at any of our sites.

To view disclosure related to waste, visit our [Sustainability Databook](#).



⁷ Total waste for FY24 (metric tonnes excluding tailings)



DUST, NOISE, BLAST AND VIBRATION

Our mining processes involve activities that create dust by exposing soil through vegetation removal and earth moving tasks such as drilling, blasting and crushing. Dust is also produced from heavy vehicle movement, especially on unsealed roads.

We recognise high levels of dust can contribute to health issues for local communities and their livestock. We focused on reducing dust on and offsite, although it remains a challenge for our industry generally.

Our mining activities can also generate noise pollution. Vibrations from blasting can damage buildings and structures if not managed appropriately.

We seek to prevent and reduce the negative impacts of noise, dust, blasting and vibration on our workers, the local community and the environment. It is crucial to address and mitigate these issues effectively through effective monitoring, reporting and continuous improvement of our management practices.

PERFORMANCE FRAMEWORK

Our approach to mitigating and managing the impacts of noise, dust, blast and vibrations involves close monitoring of noise, dust and blast-induced overpressure and vibration levels to ensure we meet our legal requirements and local community expectations. We also record and investigate stakeholder grievances. Corrective actions are taken as appropriate in response. This data is recorded and areas for improvement are identified and addressed.

FY24 PERFORMANCE

In FY24, community grievances were mostly related to building cracks and blast damage around the Edikan and Yaouré sites. Grievances relating to building cracks and blast damage remained consistent with records from FY23. Blasting-related grievances are investigated and resolved either through repair or compensation or concluding the damage was not due to our activities.

At Yaouré, independent surveys were completed of buildings where impacts of blasting were reported by community members. It was concluded the cracking in buildings was not caused by Perseus's blasting activities. The Company and local authorities nonetheless agreed to establish a blasting committee, under the leadership of the Sub-Prefect, to manage repairs to buildings in the Angovia and Kouakougnanou villages.

We continued to undertake vibration and noise monitoring with our local communities and take proactive and corrective actions as appropriate to respond to any grievances.

In the surrounding community roads of our Côte d'Ivoire sites, we have been applying molasses to the roads to assist in reducing dust generated by vehicle movement.

GRIEVANCES BY TYPE (FY2024)	FY2024	GHANA	CÔTE D'IVOIRE
Structural compensation, dust and noise	12	0	12
Building cracks and blast	59	50	7

GRIEVANCES BY YEAR	FY2024	FY2023	FY2022
Structural compensation, dust and noise	12	5	10
Building cracks and blast	59	52	90

To view disclosures related to grievances, visit our [Sustainability Databook](#).

WATER STEWARDSHIP

We value shared access to safe and clean water. It is a human right and critical for preserving healthy ecosystems and sustaining community livelihoods. Our operations require the use of water and we are unable to operate without a sustainable supply.

Our operations are in wet tropical savannah regions and our water interactions have associated risks.⁸ Our operations experience low (Sissingué and Yaouré) or medium (Edikan) baseline water stress.⁹ These operations have low to medium drought risks and low seasonal water variability for renewable surface and groundwater supplies. We address and mitigate these risks through careful management and planning at our operations.

To ensure our operations have reliable and quality water supplies, we prioritise avoiding any detrimental effects on surface and groundwater at our land areas and we monitor for any impacts on water quality. We also recycle water for production purposes. Our water extraction methods are conducted in accordance with our licencing conditions.

To support community water access and sanitation, we have helped build water infrastructure and toilet facilities for public use. We also work with local communities to improve and safeguard access to safe drinking water.

Our approach ensures clean water is available in our catchments for the ecosystem and communities that rely on it.

PERFORMANCE FRAMEWORK

Our senior leadership team, through delegated authority from the CEO, are responsible for overseeing our water management strategy and performance, which involves:

- Planning for water requirements and interactions throughout the life of mine to ensure continuity of secure water supplies
- Tracking and measuring rainfall, withdrawal and discharge volumes
- Maximising water efficiency and recycling
- Integrating water risk assessments and management in our H&S, environmental, financial, social and human rights and reputational management strategies

⁸ World Maps of Köppen-Geiger Climate Classification. June 2006. <http://koeppen-geiger.vu-wien.ac.at/present.htm>

⁹ Aqueduct Water Risk Atlas. World Resources Institute. <https://www.wri.org/data/aqueduct-water-risk-atlas>

FY24 PERFORMANCE

In FY24, we continued to report our water performance with disclosures guided by the ICMMA Practical Guide to Consistent Water Reporting (March 2017), the Australian Minerals Council Water Accounting Framework and the GRI. We disclose on water volumes, input and withdrawal quality, outputs and discharges and consumption and re-use.

We continued to enhance our water recycling capabilities to minimise requirements for water withdrawal.

As a Group, the total water withdrawn in FY24 was 7,303,258 kL, a 2% decrease year-on-year. Volume of water withdrawn per ounce of gold produced increased year-on-year to 14.29 m³ compared to 13.96 m³ per ounce of gold produced in FY23, due to a decrease in gold production since FY23.

To view disclosures related to water, visit our [Sustainability Databook](#).

CASE STUDY
IMPROVING WATER STEWARDSHIP AT SISSINGUÉ

We implemented changes to water management at Sissingué through the use of the Bagoé Pit for water storage. The project aimed at optimising our water usage by increasing storage and significantly decreasing the requirement to extract water from the Bagoé river, particularly during the dry season.

The capital works of the project included:

- Piping added to the Bagoé river line, enabling flexible pumping of river water to either the TSF Supernatant Pond or the Bagoé Pit, with a preference for the latter
- Installing a diesel pump at Bagoé to supply water to the Process Plant and the TSF
- Dewatering lines redirected to the Bagoé Pit

Reducing the size of the Supernatant Pond TSF improved its stability and increased its impoundment capacity, while extending lifespan and efficiency and ensuring safer operations.

Leveraging the Bagoé Pit for water storage and optimising water distribution will help achieve a significant reduction in river water abstraction, with little to no extraction expected in FY25.

BIODIVERSITY AND LAND USE

We recognise the importance of biodiversity conservation and requirements to have designated management of protected areas. We aim to protect ecosystems and minimise or avoid negative biodiversity impacts and land disturbance from our activities. We will not explore or mine in World Heritage Areas and respect legally designated protected areas.

Our operations have associated biodiversity risks like land clearing impacts, habitat loss and fauna disturbances from lights, noise and vehicle movements. Our activities may also indirectly contribute to water quality and availability for ecosystems, soil degradation, bushfires, introduction of weeds, feral animals and invasive pests.

Our Yaouré and Sissingué operations are located close to river systems and the International Union for Conservation of Nature Red List species are present adjacent to each of our operational areas.



PERFORMANCE FRAMEWORK

We manage biodiversity risk with a mitigation hierarchy (avoid, mitigate, rehabilitate and where appropriate compensate) for any potential or residual adverse impacts on freshwater or terrestrial ecosystems. Our [Environment Policy](#) outlines our commitments to protect biodiversity.

To view this policy, visit the [Corporate Governance](#) section of our website.

FY24 PERFORMANCE

At Sissingué, we remain focused on progressive flora rehabilitation. We developed an on-site nursery that will provide new plantings of local species to support our rehabilitation activities.

At Edikan, we commenced backfilling activities of several pits to progressively rehabilitate mined-out areas. We also introduced a range of tree species and undertook restorative tree planting to provide suitable habitats for local fauna.

At Yaouré, we introduced surveillance cameras to observe and monitor fauna at our operations to help us identify any impacts to the ecosystem.

In FY24, we cleared 100 hectares of land due to expansions of operations in our operating sites. We restored 10 hectares to its natural state and a total of 10% of land has now been rehabilitated across all our sites to date.

To view disclosures related to biodiversity and land use, visit our [Sustainability Databook](#).



CASE STUDY

ENVIRONMENTAL REHABILITATION AND SUSTAINABILITY EFFORTS AT EDIKAN

In FY24, the Edikan mine undertook significant environmental rehabilitation and sustainability initiatives as part of our ongoing commitment to responsible mining and environmental stewardship. These efforts focused on land rehabilitation, erosion control and water quality management, contributing to the long-term sustainability of the local environment.

During the year, rehabilitation activities were concentrated on two key areas: the Chirawewa South backfilled pit and the Fetish waste dump. A total of 10.0 hectares of land were successfully rehabilitated, with 8.0 hectares at the Chirawewa south backfilled pit and 2.0 hectares at the Fetish waste rock dump. Both areas were rehabilitated with mango seedlings, enhancing the ecological value of the land. This effort brings the total rehabilitated area at the Edikan mine to 214.69 hectares since 2013.

In addition to land rehabilitation, erosion control measures were undertaken at the newly raised TSF embankments, covering a total of 0.83 hectares. These measures are crucial in maintaining the structural integrity of the TSF and preventing soil erosion, which can lead to environmental degradation.

Water quality control remains a top priority at Edikan, reflecting our commitment to preserving and improving aquatic habitats. In June 2024, a team of environmental consultants from African Environmental Research and Consulting (AERC) conducted a comprehensive assessment and analysis of surface water and sediment. This monitoring forms an integral part of the AKOBEN audit, an environmental disclosure initiative by the Ghana EPA aimed at ensuring compliance with environmental regulations. The study employed both random and purposive sampling techniques and the final report was submitted to the EPA for review.

Through these initiatives, the Edikan mine continues its role in environmental responsibility, ensuring that our operations contribute positively to the surrounding ecosystem and communities.

LOOKING AHEAD

WATER MANAGEMENT STRATEGY

We are looking to employ a TSF and Water specialist to build on our current management strategies and oversee operational delivery in collaboration with our site management teams.

ENERGY AND CLIMATE CHANGE

The Paris Agreement, which commits its signatories to limiting the global temperature rise to 1.5 degrees Celsius above pre-industrial levels by the end of this century, has been signed by Ghana, Côte d'Ivoire, Sudan and Tanzania. We support efforts of our host countries to fulfill these commitments and acknowledge our role in responding to risks presented by climate change.



We are developing our approach to understanding and managing climate-related risks and opportunities and ensuring resilience against any future climate impacts to our business. Our goal is to incorporate these short-, medium- and long-term mitigation and adaption strategies into a climate strategy and ensure that our governance is fit for purpose to deliver on our commitments with the appropriate accountability and reporting mechanisms.

Research from the World Gold Council indicated that while the gold industry's annual carbon footprint is, on a global scale, quite small, it is not insignificant¹⁰. Our operations require energy from renewable and non-renewable sources. West Africa has

abundant renewable energy and there is potential to adopt greater levels of renewable and lower-emission energy to transform through the low carbon energy transition. Despite these promising opportunities, there are challenges to developing renewable energy in West Africa. Some of the challenges include financing, policy structures and limited regulatory development and insufficient infrastructure.¹¹ Competition for land access is also a major challenge to overcome in rural areas where land is a direct source of revenue for the majority of the population.

We are developing our approach to understanding and managing climate-related risks and opportunities and ensuring resilience against any future climate impacts to our business.



CLIMATE-RELATED GOVERNANCE

OVERSIGHT LEVEL RELATED TO CLIMATE CHANGE	SUMMARY OF FY24 ACTIVITIES AND LOOK AHEAD
The Board Climate change is a material topic for our business and is increasingly being incorporated into the analysis and decision making of the Board. The Board is responsible for approving our climate-related disclosures. The Board considers climate-related topics as we grow our operations and make investment decisions. The Board delegates specific responsibilities to the Sustainability Committee, Audit and Risk Committee and Chief Executive.	• The Board received quarterly updates from the Sustainability Committee • The Board received training on climate-related financial disclosures and director's responsibilities
Sustainability Committee Responsible for oversight of climate-related risks and opportunities, providing support on these matters to the Audit and Risk Committee.	• Met quarterly to receive updates from the business and report to the Board
Audit and Risk Committee Assists the Board with enterprise risk management in line with the approved ERM Framework.	• Climate change is identified as a risk to the business and the Audit and Risk Committee reviews enterprise risks quarterly
Chief Executive Delegates responsibilities related to climate change to the Senior Leadership Team.	
Senior Leadership Team Maintain delegated responsibilities for developing the Group's approach for managing climate change risks and opportunities .	• In FY24 a draft two-year roadmap was developed with support of external consultants to guide, develop the Group's climate-related management approach, strategy and financial disclosures • A working group will be being formalised to streamline reporting for climate-related topics from Perseus's senior leadership team and relevant business units • Focus for FY25 is improving the Group's approach to assessing and managing climate-related risks and opportunities through execution of a scenario analysis and improving climate-related governance
Management Responsible for the management of operational climate-related risks and development and implementation of energy efficiency and decarbonisation measures.	• We are investigating renewable energy solutions for our development projects in Sudan and Tanzania

¹⁰ The World Gold Council. Gold and Climate Change Research: <https://www.gold.org/goldhub/esg/gold-and-climate-change-research>

¹¹ IRENA. Scaling up renewable energy investments in West Africa (2023)



CLIMATE-RELATED RISK MANAGEMENT

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Perseus has undertaken initial assessments to identify climate-related risks and disclosed that climate change presents a lower risk to our business compared with other material sustainability risks. To date, we have considered both physical and transitional climate risks at a high level in the context of our current operating model. Our initial assessments used the key assumption that our mines have relatively shorter operational life spans when compared with other extractive resource commodities.

The Intergovernmental Panel on Climate Change Sixth Assessment Report (IPCC Report) projects climatic changes in Africa, including increases in river flooding, heavy precipitation and surface temperatures. Particularly in West Africa, drying and drought conditions are expected to rise faster than the global average.

In FY22, Perseus conducted a high-level physical and transitional risk assessment of climate change for our operations in line with the Task Force on Climate-related Financial Disclosures. The assessment categorised each site's risk exposure to different climate variables, allowing for strategic planning and mitigation measures.

We acknowledge there are potentially significant risks and opportunities presented by climate change to our operating assets and growing portfolio. We are developing our approach to identifying, assessing and monitoring potential climate change risks. We plan to conduct a detailed scenario analysis in FY25 to ensure resilience against any future climate impacts to our business.

RISK, IMPACT AND TIME HORIZON	CLIMATE EVENTS	VALUE CHAIN	RISK MANAGEMENT
Physical Risks			
Acute and chronic Severity and frequency of extreme weather events expected to increase in the Group's operating territories. Medium to long term	• Extreme weather events (increase of rainfall days) • Extreme heat • Water scarcity	• Operations • Supply chain	Considered in operational planning and management approaches: • Water management programme • Closure planning and tailings management • Health and safety measures and systems in place for extreme weather events and heat-stress
Transitional			
Policy & legal Climate and Energy Policy updates in our jurisdictions drive higher risk profiles, disrupt operations and increase operational and reporting costs. Short term	• Carbon pricing policies • Increased reporting obligations	• Operations	• Currently, carbon pricing and tax mechanisms do not affect the regions where we operate, however, we are monitoring developments • In Australia, mandatory climate-related financial disclosures are proposed and will require Perseus to disclose in line with the Australian standards. We have defined a two-year reporting roadmap to develop and improve our climate-related financial disclosures • Compliance Management • System is in place, in line with ISO AS / ISO Standard 19600:2015 • We calculate and report our greenhouse gas emissions and receive independent assurance for our Scope 1 and 2 greenhouse gas emissions and energy data
Policy & legal Legal complaints and/or fiscal terms due to damages from climate change can impact our cost of production through compensation.	• Climate-related legislation • Fiscal policy instruments	• Operations • Supply chain	
Medium to long term			
Technology Cost to transition to lower emissions technology to decarbonise our operations.		• Operations • Supply chain	Perseus evaluates options to lower emissions from our operations. We consider costs and availability when assessing viable solutions.
Short to medium term			
Reputation Increased scrutiny of Perseus's role in the impacts of climate change on adjacent communities. Failure to appropriately respond to stakeholder concerns impacts our reputation and operations.	• Climate-related stakeholder grievance, legal complaints and pressure from shareholders	• Operations	We engage with our stakeholders regularly and have the appropriate mechanisms in place to facilitate open and transparent dialogue and to identify and understand potential issues.
Short to medium term			

CLIMATE-RELATED METRICS AND TARGETS

GREENHOUSE GAS EMISSIONS

In FY24, our Scope 1 and 2 greenhouse gas emissions profile decreased to 271,456 tonnes of CO2e attributed to the decrease in production. Our emissions intensity has increased from 0.51 tonnes of CO2e per ounce of gold in FY23 to 0.53 in FY24 due to slightly less ounces produced in FY24.

TOTAL GREENHOUSE GAS EMISSIONS (tCO ₂ -e)	FY2024	FY2023	FY2022
Total emissions	271,456	275,082	272,834
Scope 1 emissions	215,219	204,198	186,110
Scope 2 emissions	56,237	70,884	86,724

The increase in scope 1 emissions is due to increased use of diesel to generate electricity due to load shedding done by the national grid.

In FY24, our emission intensity increased due to an increase in our scope 1 emissions attributed to increased trucking incurred by the introduction of our satellite pit in Fimbiasso and the significant load shedding starting in February 2024 at our Yaouré mine. We have been working to reduce our emissions intensity by improving the energy efficiency at our operations and incorporating more renewable energy sources from the power grid.

We are actively embracing lower carbon energy alternatives. At Edikan, we transitioned from diesel power generation to lower emission natural gas gensets. As part of this initiative, we contracted the installation of a gas plant to generate electricity on site. In FY24 we recorded a 25% reduction of greenhouse gas emissions at our operations.

We are continuing our strategy of embracing lower carbon energy alternatives through the use of natural gas gensets at Edikan and utilising the national power grid in Yaouré.

GREENHOUSE GAS EMISSIONS INTENSITY	FY2024	FY2023	FY2022
Emissions per Material Mined (kg CO ₂ -e/t)	4.9	4.1	4.1
Emissions per Material Milled (kg CO ₂ -e/t)	23.3	22.3	23.3
Emissions per Gold Produced (kg CO ₂ -e/oz)	531.1	514.1	552.3

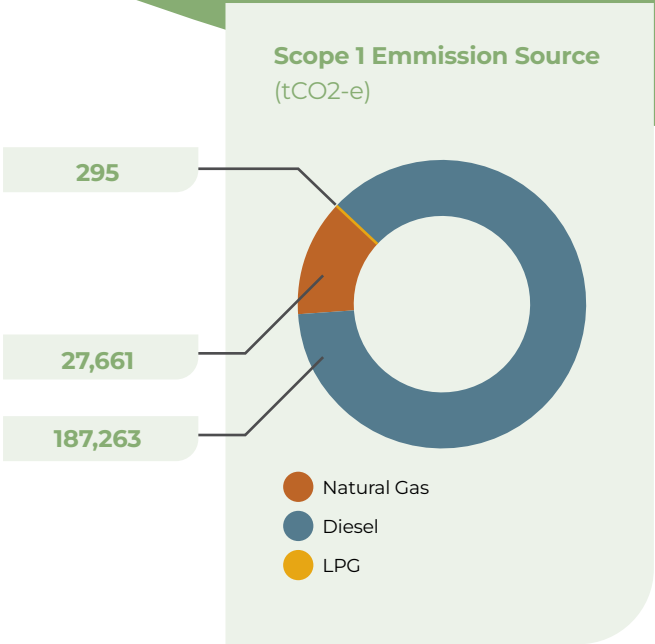
ITEM	HOW WE REPORT
Scope 1 and 2 emissions	Our primary sources of emissions are diesel-generated and purchased electricity associated with our operations. The remainder of our energy mix is sourced from natural gas and liquified petroleum gas. We report our Scope 1 and 2 emissions annually and work towards maximising our energy efficiency and reducing our emissions. In FY24, we received limited assurance over our Scope 1 and 2 greenhouse gas emissions.
Scope 3 emissions	We use the Greenhouse Gas Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard to calculate our Scope 3 emissions. We identified 10 Scope 3 emission categories relevant to our business, which are included in our Sustainability Data Book. The majority of our Scope 3 emissions are generated from upstream activities related to purchased goods and services. These emissions relate to our chemical and equipment-related spend. In FY25, we will review Scope 3 emissions accounting to align with industry best-practice and to better understand opportunities for emissions reduction.

ENERGY

ENERGY EFFICIENCY

While our energy consumption mix includes hydropower and natural gas, our largest source of energy is diesel. We recognise there are emerging solutions for gold producers to adopt greater levels of renewable and lower emissions energy, however, their feasibility and viability need to be considered within the context of the challenging landscape West Africa presents for penetration of renewable energy. Some prevailing challenges include competition for land access, infrastructure security and investment timeframes with respect to the shorter mine lives.

We monitor our host countries' decarbonisation commitments and ambitions for infrastructure development and introduction of new technologies. We incorporate these into our operational and closure plans and continue to explore energy efficiency options for our operations.



¹² Our greenhouse gas emissions calculation methodology for Scope 1, 2 and 3 emissions is aligned with the World Resources Institute and World Business Council for Sustainable Development's GHG Protocol calculation methodology.

ENERGY CONSUMPTION

In FY24, our energy consumption increased to 3,559,979 GJ, attributed to an increase in the use of diesel to generate electricity at Yaouré due to load shedding measures adopted in Côte d'Ivoire. Changes in the renewable vs. non-renewable energy use is due to the renewed IEA energy mix tables for Ghana and Côte d'Ivoire.

PRIMARY SOURCES OF ENERGY USED (PERCENTAGE)	FY2024	FY2023	FY2022
Renewables			
Hydro ¹	2.3%	3.9%	9.1%
Biomass ¹	0.1%	0.1%	0.1%
Solar ¹	0.01%		
Non-renewables			
Natural gas ¹	7.6%	8.8%	13.8%
Natural gas consumption for on site electricity generation	15.1%	14.5%	2.2%
Diesel	74.8%	72.4%	74.7%
Oil ¹	0.02%	0.1%	0.0%
LPG	0.2%	0.2%	0.1%

¹ Sourced from electricity consumption from grid.

To access the year-on-year disclosures of our energy and greenhouse gas emissions, please visit our [Sustainability Data Book](#).

LOOKING AHEAD

ASSESSING OUR CLIMATE-RELATED RISKS AND OPPORTUNITIES AND CLIMATE-RELATED GOVERNANCE

In FY25 we look forward to progressing our climate-related risk and opportunities assessment and resilience testing in line with regulatory and market reporting requirements. We will also embed climate-related governance and develop our approach to addressing climate-risks and opportunities.

DEVELOPING OUR CLIMATE-RELATED STRATEGY

In FY26, we aim to launch our climate-related strategy, developed from the outcomes of work in FY25.

IMPROVING OUR DISCLOSURES

We are working hard to develop robust climate-related financial disclosures and have commenced several workstreams to improve our disclosures, using the International Sustainability Standards Board's (ISSB) IFRS S2 Climate-related Disclosures standard as a framework. In the future, Perseus will report in alignment with the mandatory Australian Sustainability Reporting Standards. We continue to work on our climate-related financial disclosures in preparation for the mandatory reporting regime commencement.

APPENDIX



To the Board of Directors of Perseus Mining Limited

Independent Limited Assurance Report on identified Subject Matter Information in the Perseus Mining Limited FY24 Sustainable Development Report

The Board of Directors of Perseus Mining Limited (Perseus or the Company) engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Perseus and its controlled entities (together the Group) listed in Table 1 below and disclosed within the Perseus FY24 Sustainable Development Report (the 'Subject Matter Information').

Subject Matter Information and Criteria

The Subject Matter Information is set out in the Table 1 below:

Table 1 – Subject Matter Information

Sustainability Databook section	Subject Matter Information for the year ended 30 June 2024	
Energy	Total energy (GJ)	3,559,979
Emissions	Scope 1 emissions (t CO2-e)	215,219
	Scope 2 emissions (t CO2-e)	56,237
Economic contributions	Community investments (discretionary)	US\$629,349
	Development fund contributions (non-discretionary)	US\$3,022,180
Safety	Number of fatalities - employees	0
	Number of fatalities – contractors	0
	Total Recordable Injury Frequency Rate (TRIFR) per 1,000,000 hours worked	1.06
	Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 hours worked	0.15
World Gold Council (WGC)	Conflict-free Gold Standard Conformance	
People	Subject Matter Information as at 30 June 2024	
Board diversity (%)	% Female	33.3%
Gender diversity (%)	Percentage of women - total workforce	12.0%
Workforce nationalisation	Local employees	35.9%
	Employees from Region	59.2%
	Expatriates	4.8%
Employee turnover rate (%)	Employee turnover rate (%)	4.84%



The criteria used by the Group to prepare the Subject Matter Information are set out in the related sections of the “Sustainability Data”, located in the Sustainable Development section of the Group’s website as at the date of this report. The maintenance and integrity of the Group’s website is the responsibility of the Group’s Management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on the Group’s website.

Our assurance conclusion is with respect to the year ended 30 June 2024 or as at 30 June 2024 as specified in Table 1 above and does not extend to information in respect of earlier periods or to any other information included in, or linked from, the FY24 Sustainable Development Report including any images, audio files or videos.

Responsibilities of Responsible Party

The Group’s Management is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable Criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those Criteria are relevant and appropriate to the Group and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*.

Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not



been prepared, in all material respects, in accordance with the Criteria, for the periods set out in Table 1.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.

In carrying out our limited assurance engagement we:

- reviewed the suitability of the Criteria;
- made inquiries of the persons responsible for the Subject Matter Information;
- obtained an understanding of the process for collecting and reporting the Subject Matter Information;
- performed analytical review procedures over the Subject Matter Information;
- performed limited substantive testing on a selective basis of the Subject Matter Information to assess that data had been appropriately measured, recorded, collated and reported; and
- considered the disclosure and presentation of the Subject Matter Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of the Group Management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

Our limited assurance conclusion

Based on the procedures we have performed, as described under ‘Our responsibilities’ and the evidence we have obtained, nothing has come to our attention that causes us to believe that the



Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the periods set out in Table 1.

Use and distribution of our report

We were engaged by the Board of Directors of Perseus Mining Limited on behalf of Perseus Mining Limited to prepare this independent assurance report having regard to the Criteria specified by the Group and set out in the related sections of the “Sustainability Data”, located in the Sustainable Development section of the Group’s website as at the date of this report. This report was prepared solely for the Group to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Subject Matter Information.

We accept no duty, responsibility or liability to anyone other than the Group in connection with this report or to the Group for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than the Group and if anyone other than the Group chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than the Group receiving or using this report.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'JO' or similar initials.

John O'Donoghue
Partner

Melbourne
28 August 2024





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