



Perseus  
MINING

# 2025 SUSTAINABLE DEVELOPMENT REPORT

ACN 106 808 986

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



# ABOUT THIS REPORT

Perseus Mining Limited and its subsidiaries (the Group, the Company or Perseus) outline in this reporting suite our performance towards addressing relevant material sustainability topics and the Group's efforts to create value for our stakeholders for the reporting period 1 July 2024 to 30 June 2025 (FY25).

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

It also includes Perseus's progress in preparing climate-related financial disclosures. In FY26, Perseus will report in alignment with the Australian Sustainability Reporting Standards (ASRS) Australian Accounting Standards Board S2 (AASB S2). We continue to work on our climate-related financial disclosures in preparation for the introduction of mandatory reporting.

## 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](https://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 corporate offices.

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

For questions about this report, please contact [info@perseusmining.com](mailto:info@perseusmining.com).



Access our  
Sustainability  
Databook

### Our annual disclosures make reference to:

- Responsible Gold Mining Principles (RGMPS)
- Global Reporting Initiative (GRI)
- Sustainability Accountancy Standards Board (SASB)
- Australian Sustainability Reporting Standards (ASRS) AASB S2
- Extractive Industries Transparency Initiative
- Equator Principles
- International Finance Corporation
- World Economic Forum International Business Council (Core Metrics)

### We receive external assurance annually on:

- Conflict-Free Gold Standard Conformance
- Number of fatalities (employees and contractors)
- Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) statistics
- Total Energy consumption and Scope 1 and 2 greenhouse gas emissions
- Community investment (discretionary) and Development fund contributions (non-discretionary)
- Board gender diversity (%), Group gender diversity (%), Local/Regional/Expatriate employment rates (%), Employee turnover rate (%)





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# A MESSAGE FROM THE CHAIR OF THE SUSTAINABILITY COMMITTEE

I am pleased to present Perseus's (ASX/TSX:PRU) Sustainable Development Report for the financial year ended 30 June 2025 (FY25). The Sustainable Development Report summarises the progress we have made advancing our sustainability strategy and delivering on our sustainability objectives and initiatives.

Perseus has a responsibility to conduct our business activities responsibly, for the benefit of our stakeholders throughout our value chain, including our shareholders, employees, host governments, and the communities in which we operate. Our approach to sustainability is underpinned by the belief that our sustainability goals and generating meaningful impacts for our stakeholders are key components of our success.

This year, the Sustainability Committee continued to play an important role in overseeing and guiding the evolution of Perseus's sustainability strategy. It has been encouraging to see sustainability increasingly embedded in our business strategy and decision-making.

We endorsed several initiatives and outcomes to strengthen our governance and delivery of sustainability outcomes. These included updates to sustainability-related policies, the completion of a materiality assessment and strategic review of the outcomes to inform Perseus's updated Sustainability Strategy, which we are pleased to launch in this report.

The Sustainability Strategy is centered on four core pillars – people; environment and climate; community and economic development; and governance and risk – and focuses on what matters most to our stakeholders and Perseus's long-term resilience.

Importantly, the updated strategy is based on a double materiality assessment, allowing us to assess our impact and determine how emerging sustainability risks and opportunities could influence Perseus's financial performance. Management also started the first phase of a multi-stage climate risk and opportunity assessment, designed to prepare the business for alignment with AASB S2 Climate-related disclosures. Our advances in identifying potential transitional and physical climate risks for further assessment are encouraging.

This work provides a solid foundation for the next phase of work, where we will assess financial impacts and further embed climate considerations into our strategic and risk frameworks. The Committee looks forward to supporting continued progress in FY26.

## EMPOWERING OUR PEOPLE

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

We are delivering a strong safety performance with a 43% improvement in TRIFR (0.60) and a 47% improvement in LTIFR (0.08). Perseus continued to roll out our Safely Home Every Day (SHED) and Fatality Risk Management programmes during the year, which have driven such positive outcomes at our sites.

Prioritising the wellbeing, success, and diversity of our people, means we can build a strong foundation for Perseus's growth and prosperity. Our workforce is a testament to this commitment, with approximately 30 nationalities represented, bringing unique perspectives and experiences that improve our Company.

Our workforce and local communities are enriched by our dedication to providing opportunities to in-country employees, ideally close to our operations. This approach allows us to contribute significantly to local and national economies and ensures our workforce reflects the communities in which we operate.

Across our group, 94.3% of our employees are nationals. While it is a slight decrease on FY24 due to specialist skills required from expatriate employees for the development and commissioning of our two key projects: our first underground mine at Yaouré and our first mine in Tanzania, we are proud to provide most of these opportunities to our local communities.

## CREATING SHARED VALUE

We are committed to being a responsible and respectful partner in the communities where we operate, managing social risks while identifying opportunities for shared value. 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 our stakeholders fairly and equitably.

We have continued to create lasting economic and social value in the countries in which we operate by generating local employment, sourcing from local suppliers, supporting community initiatives and contributing through taxes, royalties, and dividends.

This year, we extended this approach to delivering community value at our Nyanzaga Gold Project. We are proud of the structures and initiatives introduced to engage with Nyanzaga's local communities, such as establishing a local employment committee, conducting training for local contractors and communities and organising safety and environmental awareness campaigns across our host communities.

Similarly, we are proud of the US\$813 million of direct economic value distributed in all our host countries during FY25. We contributed US\$545 million to our host countries through local procurement and a total of US\$5.63 million in community contributions, a significant increase year-on-year.

## PROTECTING OUR ENVIRONMENT

We seek to minimise the impact of our activities on the natural environment by integrating good environmental practices across our business, from exploration to production and closure. Perseus delivered strong outcomes this year, with tailings management remaining a key focus. The Company made significant advancements across its tailings storage facilities, as well as progress to align with global best practice standards and strengthening

governance and management approaches. Further progress is expected in FY26, and the Committee looks forward to continuing its oversight in this critical area.

## LEADING WITH INTEGRITY

By leading with integrity, Perseus strengthens the value we can provide to our stakeholders. This extends to our commitment to conduct our business ethically and ensure our policies are fair, equitable and effective.

The Sustainability Committee was also encouraged with progress in the sustainability, reliability and governance of our supply chain. Over the financial year, key initiatives strengthened our focus on supplier performance management, local sourcing, and supply chain integration. Perseus has advanced its responsible sourcing mechanisms to ensure our business activities are supported by ethical and sustainable business practices.

I would like to extend my gratitude to my fellow Committee members, employees, and stakeholders for their substantial contributions to our Sustainability Strategy. The progress we have made in FY25 is a testament to our collective efforts and our commitment to sustainability initiatives.

As we look ahead to FY26, I am confident that Perseus will continue to build on this momentum, advancing our Sustainability Strategy and disclosures.



**Amber Banfield**

Chairperson  
Sustainability Committee



# FY25 SUSTAINABILITY PERFORMANCE

## PEOPLE



Strong safety performance

**43%**

improvement  
in TRIFR (0.60) and

**47%**

improvement  
in LTIFR (0.08)

**Zero**

fatalities among  
our employees and  
contractors

Women hold

**6%**

of senior and  
management positions  
and represent

**13%**

of our  
total workforce

**47.1 hrs**

of training per  
employee invested  
on average  
this year

## ENVIRONMENT AND CLIMATE



**Significant  
advancements in  
tailings management**

aligning with global  
best practice standards  
and strengthening  
governance

**9%**

total land rehabilitated  
against land disturbed  
for FY25

**Zero**

significant  
environmental events

**Emissions intensity  
at 0.56t CO<sub>2</sub>e /oz**  
compared to 0.53  
tonnes in FY24

## COMMUNITY AND ECONOMIC DEVELOPMENT



Directly distributed

**US\$813m**

in economic value to host  
countries' economies

**94.3%**

of our employees are  
nationals

**12%**

decrease in community  
grievances and 100% of  
grievances reviewed

Community  
contributions totalled

**US\$5.63m**

in Ghana and  
Côte d'Ivoire

## GOVERNANCE AND RISK



Increased sustainability  
component of  
Short-Term Incentive  
Plan Scorecard to

**20%**

Sustainability Strategy  
refined informed by our  
refreshed materiality  
assessment

Climate Reporting  
Preparing our response to  
the mandatory Australian  
climate reporting  
standards

Advanced alignment  
with the World Gold  
Council's **Responsible  
Gold Mining Principles**  
and maintained  
compliance with  
Conflict-Free  
Gold Standard



# SUSTAINABILITY AT PERSEUS



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

As we grow, our goal is to set a benchmark for responsible mining, integrating sustainability into our decision-making. 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, fairly and equitably.

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

## SUSTAINABILITY STRATEGY

To reflect the changing operating landscape and our updated business priorities, in 2025, we refreshed our materiality assessment and updated our Sustainability Strategy.

Our Sustainability Strategy outlines our focus and priorities. It is informed by the recently completed materiality assessment and aligned to the United Nations Sustainable Development Goals (UNSDGs). The Strategy includes business foundations and pillars that support delivery of each area of focus. Our sustainability priorities are aligned with our corporate strategy and supported by detailed functional plans such as our People, Health, Safety, Environment and Community (HSEC) and Security strategies. These strategies enable sustainability priorities to be embedded at the operational level through standards, management systems and site-level plans that translate our strategic intent into day-to-day decision-making and action.

For FY26, we have introduced a set of sustainability-related targets to guide the continued advancement of our Sustainability Strategy. These targets help maintain strong performance and drive progress in managing our most material topics.

## STAKEHOLDER ENGAGEMENT

Our mission is to create material benefits for all our stakeholders, in a fair and equitable manner. We aim to build strong, effective and lasting relationships founded on mutual benefit and respect.

Maintaining an open and transparent dialogue with our stakeholders is essential, allowing us to identify potential sustainability risks and opportunities early and ensuring that we can develop strategies to address them collaboratively.

Read a summary of our stakeholder engagement at **Appendix 1**.

## PERSEUS SUSTAINABILITY STRATEGY



PERFORMANCE PILLARS	Disclosure	Materiality Assessment	Metrics & Targets	Risk & Opportunity Management	Impact & Opportunity Assessments	Audit & Assurance
BUSINESS FOUNDATIONS	Board Structure & Oversight	Executive Team & Management	Stakeholder Engagement	Policies & Standards	Ethical Conduct	

## MATERIALITY

Perseus determines which sustainability topics are most material to our business and stakeholders through a materiality assessment process. It informs our Sustainability Strategy and allows us to develop a comprehensive understanding of sustainability risks and opportunities potentially impacting our Company and stakeholders.

## FY25 MATERIAL TOPICS

E, S, G	PRIORITY MATERIAL TOPICS	MATERIAL TOPICS
<b>E</b>	Tailings management	Mine closure and rehabilitation Greenhouse gas emissions Water stewardship and management
<b>S</b>	Local community engagement, employment and development Employee development, training and education	Health and safety Resettlement, land and resource rights Employee working conditions, wages and benefits Workforce diversity and equal opportunity
<b>G</b>	Economic contribution	Government relations and payments Geopolitical risk management

## MATERIALITY ASSESSMENT PROCESS

In April 2025, we completed a double materiality assessment to ensure we continue to focus on sustainability matters most important to the future success of our Company. Drawing on internal and external stakeholder feedback and aligning with relevant sustainability reporting frameworks, the assessment considered materiality through two lenses:

- *Impact materiality* assesses the impacts of Perseus on the economy, environment, and people, including impacts on human rights.
- *Financial materiality* assesses the sustainability-related risks and opportunities facing Perseus that can affect the Company's financial prospects.

**1**

Analysis of context and determination of a long-list of material topics

**2**

Collection of impacts, risks and opportunities

**3**

Internal and external stakeholder engagement

**4**

Assessment and scoring of impacts, risks and opportunities

**5**

Report preparation and validation of the results

To read about our approach in detail, visit **Appendix 2**.

## MATERIALITY ASSESSMENT RESULT

This year's materiality assessment reaffirmed many of the priority topics previously identified, with some notable shifts in stakeholder expectations and emphasis.

Tailings management remained a top priority, reflecting ongoing industry risk and the need for sustained oversight, alignment with industry guidelines and investment. Climate change rose in importance due to growing regulatory and compliance expectations. Some environmental topics declined in importance as

they are now seen as standard business practice. Occupational health and safety and water stewardship and management remain material focus areas, with stable performance and established management practices providing a strong foundation to build on. Overall, the results of the assessment have clarified topics for increased attention where there are emerging issues and areas requiring further development.



## SUSTAINABILITY GOVERNANCE

Perseus's governance structure and practices enable us to achieve our sustainability objectives and create value for our stakeholders, our team and communities. We recognise that good corporate governance is fundamental to the continued success and performance of our business.

### BOARD OVERSIGHT

Perseus's Board oversees our sustainability performance. Our Corporate Governance Framework and Board Charter define how Perseus conducts business, including our standards for acting ethically and responsibly. The Board and its Committees provide direction over Sustainability strategy, risks, metrics, and Sustainability-related incentives. Climate change is a material topic for our business and is increasingly being incorporated into our Board's analysis and decision-making. The Board is responsible for approving our climate-related disclosures. The Board delegates specific responsibilities to the Sustainability Committee, Audit and Risk Committee, and Chief Executives. The Board ensures Perseus's management has 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](#).

During the year, we strengthened our Anti-Bribery and Corruption (ABC) risk management systems and updated our [ABC Policy](#) to reflect the robust and transparent culture of integrity and compliance, which is critical to the long-term success of our business. The Board received quarterly updates from the Sustainability Committee on operational sustainability performance – including People, HSEC and Security – at both operating sites and projects. Updates were provided to the Board covering progress against Perseus's sustainability scorecard, progress in alignment with sustainability reporting standards, and oversight of sustainability-risk assessments (including a deep dive into community-related risks in

December 2024), and ongoing governance enhancements supporting Perseus's sustainability strategy delivery and performance.

### SUSTAINABILITY COMMITTEE

The Sustainability Committee assists the Board's oversight of our sustainability strategy and performance. This includes monitoring and fulfilling its obligations and responsibilities under relevant laws, regulations, standards, and best practice guidelines. The Sustainability Committee oversees the development and implementation of sustainability strategies, including climate-related strategies, in line with the Company mission, vision, objectives and values and industry standards. It also oversees the reporting of sustainability information, including compliance with applicable disclosure standards.

Our Sustainability Committee Charter was updated in February 2025 to provide further clarity on roles and responsibilities between the Sustainability Committee and the Audit and Risk Committee on material sustainability risks.

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

The Sustainability Committee met quarterly to receive updates from management and report to the Board. The Committee's focus included evaluating Perseus's sustainability strategy performance, with oversight of material risks and opportunities, monitoring mitigation measures, and reviewing progress toward alignment with sustainability reporting standards including the Australian Sustainability Reporting Standards (ASRS). The Committee also reviewed the operational sustainability performance across People, HSEC, and Security at operating sites and projects, monitored the sustainability scorecard and conducted a deep dive into community-related risks in December 2024. Governance-related oversight included reviewing the

Committee Charter, relevant policies, and receiving updates on the resourcing and systems supporting the sustainability function at Perseus.

During the year, the Committee endorsed Perseus's materiality assessment and resulting material topics disclosed in this report. These topics informed the updated sustainability strategy and associated targets which has been launched in this report by Perseus management.

## **SUSTAINABILITY ACCOUNTABILITY**

Our Managing Director and CEO is accountable for Perseus's Sustainability performance, and under their supervision, our Executive Team delivers on our Sustainability Strategy, consistent with our Values, Code of Conduct and policies and standards.

Our Chief Corporate Affairs and Sustainability Officer establishes the overall direction for the business, concentrating on identifying and implementing expectations, standards, strategies, and reporting mechanisms at Perseus. The General Manager HSEC, General Manager People and General Manager Security collectively oversee the operational delivery, while each site manages on-the-ground risks.

## **During the year, our Executive Team undertook several projects to deliver our sustainability strategy and priorities, including:**

- An annual review and update of the Enterprise Risk Management (ERM) framework, confirming our risk management platform contains the latest updates, including actions and timeframes to ensure good governance of our risks.
- In FY24, a draft two-year climate-related reporting roadmap was developed with external support to guide the Group's climate strategy and disclosures. Several workstreams were progressed during FY25, including a disclosure readiness assessment, improvements to GHG emissions reporting, and the commencement of a climate risk and opportunity assessment. Scenario analysis and financial impact assessment are planned for FY26, in line with the roadmap.
- A double materiality assessment was completed, including extensive internal and external consultation with key stakeholders. The Executive Team and CEO led this project, resulting in a revision of the Sustainability Strategy, to reflect the outcomes of the assessment.
- The Company's approach to establishing a formal sustainability working group continues to evolve as internal alignment and planning for reporting with the ASRS progresses. While a dedicated group was not formed in FY25, cross-functional collaboration is increasing – particularly between Sustainability, Finance and Operations – as sustainability reporting requirements become clearer.
- Key business units and employees in select roles undertook training in anti-bribery and corruption, procurement and contracts management standards.
- A project to enhance sustainability reporting was progressed, focused on the evaluation of software and systems integration.



## POLICIES AND STANDARDS

Our corporate governance framework includes policies which outline our approach to sustainability. Our policies and alignment with global standards ensure Perseus meets international and industry best practice, supported by transparent management and accountability.

Relevant policies which guide our sustainability approach include:

- 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
- Whistle Blower Policy
- Sanctions Policy
- Tax Strategy

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

In FY25, we reviewed and enhanced our Health, Safety and Wellbeing Policy, Environment Policy, Human Rights Policy, Social Performance Policy, Sanctions Policy and Standard and Anti-Bribery and Corruption Policy. We also developed a stand-alone Tailings Policy and Tailings Standard, which are scheduled to be finalised in early FY26.

## 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 Perseus is aligned with industry standards and stakeholder expectations.

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 Executive Team, have their remuneration linked to our Short-Term Incentive Plan (STIP) scorecard, which includes a Sustainability component.

The STIP scorecard reinforces the collective responsibility of our workforce and Executive Team for sustainability and supports continuous improvement. It provides clear guidance and accountability and enables us to measure progress and report transparently.

Every year, we establish key performance indicators (KPIs) at both a Group and operational level to improve upon our historical performance while considering industry benchmarks and the performance of our peers. These KPIs are integrated into our STIP Scorecard.

While sustainability previously accounted for 15% of the overall score, in FY25 this was increased to 20% of the overall STIP scorecard, equally weighted with other financial and production metrics. This change reflects the Company's value and importance it attributes to sustainability issues.

When selecting sustainability KPIs for the STIP, we look for continuous improvement opportunities to stretch our targets. In FY25, new KPIs were introduced for water management and progress and continuous improvement of our community development funds. These inclusions follow our approach of focusing on performance in areas that are either material or where Perseus can make the greatest impact.

For a summary of our STIP Scorecard and Executive team remuneration, please refer to page 43 of the [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. Annual assurance is completed in accordance with an internal audit plan approved by the Audit and Risk Committee and the Board. Actions resulting from sustainability audits are documented and monitored using our risk management software.

In FY25, we completed internal audits of global payroll, camp contracts, laboratory contracts, general lender reconciliations, captive operations, discretionary community contribution spend controls and compliance management systems.

For the discretionary community contributions spend controls audit in particular, the findings showed the contributions followed applicable standards and procedures and all approvals and cash management processes, budget management and monitoring and reporting across the audited sites were found to be well-controlled. An area identified for improvement was the need to better link the discretionary community contributions to Perseus's broader Social Performance Policy. This is due to the funds being managed in part as isolated site contributions to respond to pressing community needs. This will be addressed in FY26 through clearer assessment of contribution effectiveness and by linking them to the Group's overall strategy.

In FY25, external independent assurance of selected material sustainability metrics and performance data was performed again by PwC, who provided limited assurance over metrics from: human capital data (Board gender diversity, group gender diversity, local/regional/expatriate employment rates, employee turnover rate), safety data (number of fatalities), total recordable injury frequency rate (TRIFR), lost time injury frequency rate (LTIFR), community contributions (discretionary and non-discretionary), Conflict-Free Gold Standard conformance, and Scope 1 and 2 greenhouse gas emissions and energy data.

Looking ahead, our planned internal audit schedule for FY26 includes diesel fuel supply contracts, warehouse and stores management, tailings management, anti-bribery and corruption and sanctions management systems, tax compliance operations, fatal risk critical controls validation and mining contractor management.

To view our sustainability metrics, visit our [Sustainability Databook](#). To access our external independent assurance statement, see [Appendix 4](#).

## ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENTS

We collaborate with 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 Standards<sup>1</sup> and applicable local legislations.

During FY25, we completed an ESIA to support the commencement of work on the CMA Underground at Yaouré, which was approved by the Ivorian Minister of Environment, Sustainable Development and Ecological Transition. This was a positive first step in what will be the Company's first underground project and will also represent the first mechanised underground mine in Côte d'Ivoire. Pleasingly, environmental permits were also renewed for Edikan and Fimbiasso (part of the Sissingué complex).

## LOOKING AHEAD

### ENSURING FIT-FOR-PURPOSE GOVERNANCE

Perseus has a strong foundation in sustainability governance, and we are committed to ensuring it is fit for purpose, reflects our risk profile, and drives the delivery of our Sustainability Strategy.

In FY26, we plan to review and enhance our sustainability governance framework to strengthen oversight, accountability and implementation across the Group. This will include specific updates informed by the work completed to identify climate-related risks and opportunities, with a focus on ensuring these are effectively integrated into our ERM processes and broader decision-making.

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







# LEADING WITH INTEGRITY

Upholding ethical conduct, transparency, and resilience in everything we do

Ethical business practices are the cornerstone of our success. By upholding integrity and adhering to legal requirements and internal policies, we strengthen the value we provide.

Operating in Africa brings unique opportunities and challenges. Our business continuity management framework reinforces our resilience, protecting our people and operations while enabling us to contribute to regional economic growth. We take a proactive approach to identifying, assessing, and responding to external risks and influences, implementing effective controls to ensure long-term stability.

## ETHICAL GOLD STANDARDS

Ethical sourcing is central to our approach to responsible gold production. We disclose our alignment to the World Gold Council's RGMPs and maintain full compliance with the Conflict-Free Gold Standard. These frameworks guide our commitment to transparency, human rights, and the



prevention of gold-related conflict. By aligning with internationally recognised standards, we help ensure our gold is produced responsibly and contributes positively to the communities and regions where we operate.

## ALIGNMENT WITH THE WORLD GOLD COUNCIL

Perseus is dedicated to demonstrating that responsible gold mining can positively impact developing countries while also delivering sustainable returns for our shareholders. We have voluntarily adopted the World Gold Council's RGMPs and the Conflict-Free Gold Standard. Although we are not a member of the World Gold Council, we are committed to conformance with the RGMPs.

We continue to elevate the level in which we voluntarily adopt the RGMPs and incorporate them at the corporate and operational level. We believe our refined Sustainability Strategy provides the right foundation and platform to consider setting goals for relevant integration and alignment with the RGMPs at the Group and operational levels.

In FY25, we achieved enhanced alignment with the RGMPs at a corporate level in nine key areas under the Principles 1, 2, 3, 4, 5, 6, and 9. See our self-assessment against the RGMPs in our [Sustainability Databook](#).

## CONFLICT-FREE GOLD STANDARD COMPLIANCE

Perseus is opposed to activities that cause, support, or benefit unlawful armed conflict or contribute to serious human rights 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.

Perseus undertakes an annual self-assessment of its compliance with the Conflict-Free Gold Standard. This section summarises the results, forming our FY25 Statement of Conformance for the Conflict-Free Gold Standard and providing representation in the chain of custody for customers of our gold products.

The Standard applies to companies involved in the extraction of gold, and only operating mine sites are included in the self-assessment. Our development projects in Sudan and Tanzania were therefore not included.

### Statement of Conformance

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 assessed whether our operating mines are located where international sanctions are imposed or considered to be in 'conflict-affected or high-risk' areas as defined by the assessment published in the 2023 Heidelberg Conflict Barometer<sup>2</sup>. At the time of publishing this report, the 2023 Barometer was considered the current version. We concluded that no applicable international sanctions for FY25 had been imposed on our host countries, and we do not have any operations considered to be in 'conflict-affected or high-risk areas'<sup>3</sup>. We do not source gold from third parties.

In line with the Conflict-Free Gold Standard guidance, the Meyas Sand Gold Project and Nyanzaga Gold Project have not been included in the assessment<sup>4</sup> of compliance, as both projects are not operational.

To the best of our knowledge, gold produced by our mines in West Africa did 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 been 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.

2. Conflict Barometer 2023, Heidelberg Institute for International Conflict Research

3. Subsidiary Organs, United Nations Security Council, [Subsidiary\\_organs\\_series\\_3apr23\\_final.pdf](#)

4. 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.

## ETHICAL CONDUCT

We operate with integrity, complying fully with national laws and applicable international regulations. Our Ethical Conduct Framework supports this commitment by:

- Providing access to our Corporate Policies through our [website](#).
- Fostering a culture of transparency and accountability to prevent, detect, address, and mitigate 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 reflects our core values and guides ethical and lawful behaviour among all stakeholders, including employees, directors, the executive team, contractors, suppliers, and business partners.

The Code of Business Conduct is integrated with our governance and Sustainability Strategy. New employees and contractors receive information and training about the Code during their induction, along with site-specific refresher training.

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

## ANTI-BRIBERY AND CORRUPTION

Our [ABC Policy](#) and Standards prohibit bribery in any form, ensuring compliance with global anti-bribery and corruption laws.

In FY24, we undertook a deep review to update our ABC Framework. As a result of the review, we updated our standards and procedures, and a revised framework was rolled out to the Group during FY25, including an updated training programme.

As part of this updated ABC framework, Perseus also introduced third-party background check systems to carry out 'Know Your Customer' checks on all contractors and partners. Additional ABC training was also implemented at our Tanzanian project.

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

## SUPPLY CHAIN MANAGEMENT

We collaborate with more than a thousand suppliers globally, sourcing goods and services ranging from skilled labour and raw materials to direct and indirect materials, and various support services. Our Contracts and Supply Framework is built to reflect our core values, ethical principles, and environmental and social commitments. Supplier risks are assessed based on factors such as commercial dependency and category, allowing us to tailor our engagement strategies according to the level of risk identified.

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.

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

## Responsible sourcing

In FY25, Perseus implemented a range of initiatives to improve the sustainability, reliability, and efficiency of our supply chain. Over the financial year, key initiatives focused on supplier performance management, local sourcing, and supply chain integration. These included a structured supplier performance management framework with clear KPIs and corrective action plans, established long-term contracts with qualified local suppliers, and development of an integrated supply chain network. We also introduced a planned order process, consolidated shipments to reduce our environmental impact, and gave preference to environmentally responsible suppliers.

We also continued to maintain a comprehensive compliance risk register and accelerate digital transformation through the adoption of digital tools.

These initiatives enhance the reliability and efficiency of our supply chain and contribute to Perseus's broader supply chain management commitments.

## PUBLIC POLICY AND GOVERNMENT ENGAGEMENT

### 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 ESIA's and IFC Performance Standards.

### GEOPOLITICAL RISK MANAGEMENT

Operating internationally exposes us to certain geopolitical risks. To mitigate these, the Company continuously engages with relevant government bodies on all current and emerging issues. We are also represented through the Chambers of Mines and lobby alongside the industry on relevant matters. On an operational level, we regularly engage with law enforcement agencies, including the military and police, and consider entering Memoranda of Understanding (MoU) where appropriate. In FY25, this included signing a MoU with the Tanzanian Field Force Unit to support site security. We also engage with regulators and embassies. Each of our operations have detailed stakeholder engagement plans in place, and we contract business intelligence third parties to evaluate risks.

### 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. In FY25, we worked closely with the Ivorian government, through the Chamber of Mines, on the revision of the Mining Code and on the development of new underground mining regulations, to support the introduction of the first mechanised underground mine in the country, at our Yaouré Gold Mine.



Our engagement with governments is guided by strict ethical standards and adherence to legal requirements. Employees are allowed to participate in political processes as individuals, independent of Perseus. However, we do not make cash or in-kind contributions to political parties, nor do we participate directly in political activities. This approach ensures ethical conduct and compliance with regulations across our operations, fostering trust in all aspects of our business.

We support host governments where appropriate, such as attending and supporting specific government conferences, showcases, and contributions to certain government initiatives. This year, we announced the financing of a road project near Yaouré and the relinquishment of an area of our mining lease in Ghana to support the government's efforts on artisanal and small-scale mining.

## PARTNERING WITH GOVERNMENT TO UPGRADE ROAD INFRASTRUCTURE

During FY25 Perseus committed US\$10.2 million donation to upgrade the 21km Toumbokrou-Angovia Road in Côte d'Ivoire, near the Yaouré mine. Delivered in partnership with the Ministry of Equipment and Road Maintenance and the Ministry of Finance and Budget, the project is co-funded by Perseus (70%) and the Road Maintenance Fund (30%).

The upgraded road will improve access for local communities, enhance transport safety, and support economic activity in the region. At the end of FY25 the project was over 40% complete, with major works including asphalt surfacing, culvert installation, and drainage infrastructure well advanced.





## TRANSPARENCY

We prioritise open and transparent communication with all stakeholders regarding our financial and sustainability performance, tax contributions, and payments to governments. We continue to report per our obligations and enhance our disclosures where possible.

We support and implement the Extractive Industries Transparency Initiative (EITI) guidelines at our operations in Côte d'Ivoire and Ghana, which promote revenue transparency and accountability. Each year, we disclose and publish information about tax, royalties, and payments to governments, organised by country and project. Our reporting aligns with the Canadian Extractive Sector Transparency Measures Act (ESTMA) and relevant tax standards.

This information is available on our [website](#). Additionally, we collaborate with host governments to encourage greater transparency around revenue flows, mining contracts, and the beneficial ownership of license holders.

A notable payment to the Government of Ghana occurred in May 2025 when Perseus paid a dividend of approximately US\$5 million to the Government for FY24. Perseus declared a total dividend of US\$50 million for FY24, and the state has a 10% free-carried interest in Perseus's Edikan Gold Mine through the Ministry of Lands and Natural Resources.



# EMPOWERING OUR PEOPLE

## Fostering a safe, respectful, and inclusive workplace where people grow together

We place great emphasis on the health, safety, and wellbeing of our employees, contractors, and communities. Our vision is to create a workplace where everyone returns home healthy and safe every day.

Our Group has integrated health and safety responsibilities throughout the entire value chain. We focus on establishing strong safety systems and providing ongoing training to reinforce our safety culture. We ensure every activity is carried out only when it can be done safely, as we strive to uphold this commitment.

### SAFETY

Our commitment to health and safety is driven by a culture of care and respect throughout the organisation. The Board and executives fully support this commitment, as outlined in our **Health, Safety and Wellbeing Policy**. By fostering a culture of safety and wellbeing, we prevent incidents and minimise costs and operational downtime and enhance workforce productivity.

Our framework for preventing fatalities and reducing injuries and illnesses at work consists of three essential components: governance, risk management and assurance; people capability; and metrics and targets. This ensures robust systems and control measures are in place, including:

- Adhering to policies and standards that align 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 support critical safety programmes.
- Demonstrating strong safety performance by tracking TRIFR and LTIFR.
- Conducting internal assurance activities to monitor our health and safety performance metrics.
- Providing staff with appropriate facilities and equipment, including free personal protective equipment, as well as resources and training specific to their roles.
- Offering training and resources that prioritise high-risk operational activities.
- Utilising the Incident Cause Analysis Method (ICAM) for thorough investigations.
- Developing crisis management plans at both the Group and operational levels, along with site-specific emergency response plans tailored to potential emergency scenarios.
- Taking a site-specific approach to drive health and safety performance through tailored initiatives and capacity-building programmes.

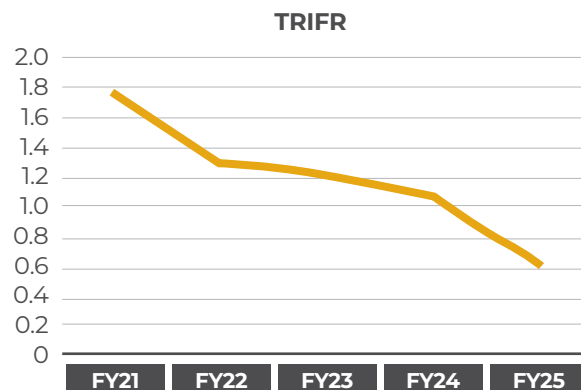
In FY25, our safety performance across the Group continued to improve with a significant step change year on year with strong outcomes:

### TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) WAS 0.60

**43%**

**improvement on FY24**  
(FY24 TRIFR: 1.06)

There were eight recordable injuries  
recorded across both employees  
and contractors

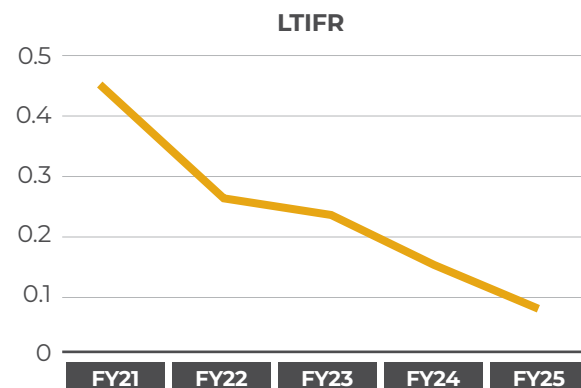


### LOST TIME INJURY FREQUENCY RATE (LTIFR) WAS 0.08

**47%**

**improvement on FY24**  
(FY24 LTIFR: 0.15)

Zero fatalities among our  
employees and contractors



**TOTAL  
RECORDABLE  
INJURIES**

EMPLOYEES:  
**4**

CONTRACTORS:  
**4**

## EMBEDDING SAFETY CULTURE TO DRIVE STRONG PERFORMANCE

At Perseus, we prioritise health and safety through our Safely Home Every Day (SHED) programme. This initiative reinforces our core safety practices and promotes a culture where safety is a personal and shared responsibility.

Perseus's Sissingué site also held its second annual SHED Cup, which tests safety skills and awareness through friendly competition, consisting of four safety skill challenges. This year, the challenges included hazard identification, CPR and first aid, fire safety, and a first aid emergency response scenario. Departments participated in the games, with teams awarded prizes based on their ranking.

In addition to the Cup, Perseus deployed formal training and listening sessions hosted by senior leaders. Regular safety content was displayed across all sites to inform our safety management strategy and ensure personnel are equipped to contribute to a safe and compliant workplace environment.



## HEALTH AND WELLBEING

We actively work to mitigate hazards and risks which may exist at our operations and could impact the health of our employees and contractors. Our sites are equipped with medical clinics staffed by international and national medical professionals, including doctors, nurses, and paramedics, who are equipped to address both general health needs and emergencies. We also support employee wellbeing and health through education and by providing access to on-site healthcare professionals.

Our health and wellbeing approach includes:

- Implementing strong health and safety policies and standards, which include routine health surveillance, clinic consultations for employees and contractors, and offering private health insurance.
- Conducting medical assessments for all new hires and providing routine annual check-ups.
- Offering comprehensive training to raise awareness and support initiatives related to healthcare and occupational health hazards.

In addition to medical consultations, Perseus's 'Time with the Doctor' sessions, organised in collaboration with site medical teams, are an impactful programme for promoting wellness amongst our site-based teams. These sessions include delivering health education on relevant and site-specific health issues such as Malaria awareness, HIV awareness, and nutrition.

## SECURITY OF OUR PEOPLE AND BUSINESS

Aligned with the Voluntary Principles on Security and Human Rights (VPSHR), we continuously monitor the safety and security of our sites, ensuring continuity of our operations and our teams work and return home safely.

Through delegated authority from the Chief Corporate Affairs and Sustainability Officer, security is led by our General Manager Security in partnership with our Regional Security Managers, operations, projects, exploration and community teams and mine site General Managers. Our security teams comprise employees, private contractors and community watch groups, supported by host nation security forces in Ghana, Côte d'Ivoire, Sudan and Tanzania. Host nation security forces are accountable to their national chain of command and operate with our security personnel through MoU signed with national authorities.

Our approach includes monitoring for security threats and emerging issues through global and national risk advisory services, government security intelligence and local engagement. At the site level, we deploy dedicated security teams and management plans, implement ongoing security awareness training programmes, and develop in-country travel risk management programmes to ensure safe movement. Additionally, we implement physical security controls, including patrols, fencing, access controls, alarm systems, and tracking and communications systems.

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

In FY25, Perseus continued to strengthen its security posture across the group with a focus on systems, oversight, partnerships, and proactive risk mitigation.

We formalised a group approach through Board approval of our Global Security Management Standard, aligned with industry-leading practices and supported by a tiered assurance model involving site self-assessments, internal reviews and third-party audits. Across the group, security capability was enhanced through improved surveillance, access controls, digital monitoring systems and targeted training and deployment of personnel. Throughout the year, 29 security training sessions were delivered across our sites, involving 13 of our own employees, 173 security contractors, and 150 government or police personnel.

At Edikan, security was enhanced with intrusion detection systems, thermal cameras, and reinforced fencing. Illegal mining activity declined following expanded patrols, a significant intervention against cyanide-based operations, and regular military visibility. A new MoU with police and military partners strengthened armed response and site protection.

At Yaouré, security surveillance was significantly improved with the installation of thermal camera towers and a drone, enabling quicker responses to illegal mining activity. Upgraded fencing, patrol shelters, and promotion of local supervisors bolstered frontline capability.

At Sissingué, digital systems were a focus, with expanded CCTV coverage, a new Avigilon server, dashboard reporting tools, and automation of property tracking and access processes. Refresher training in crisis management, investigations, and hostile environment awareness training is in progress.

The project security plan at Nyanzaga progressed significantly, and a notable milestone was the approval and signing of a MoU with the Tanzanian police

to deploy the Field Force Unit (FFU). Signed in April 2025, the MoU formalises an FFU presence at Nyanzaga to support site security. Six officers have been stationed at the site and their early presence and proactive approach have already delivered tangible results.

In Sudan, core infrastructure upgrades were delivered, including a communications tower, camera systems, patrol tracking, and perimeter fencing. Community watch programmes and a renewed MoU with the Joint Police Detachment supported a collaborative approach to site security.

## OUR PEOPLE

We believe that by prioritising and supporting consistent performance, we can build a strong foundation for Perseus's growth and prosperity. Ultimately, our vision is to create a workplace where everyone can succeed, develop, and meet their full potential.

To achieve this, we aim to create a workplace with ample opportunities for professional development and underpinned by our Company Values.

Access our people data in our [Sustainability Databook](#).

## TRAINING, DEVELOPMENT AND EDUCATION

We prioritise targeted training and development initiatives to establish and maintain operational capacity. By providing our employees with the necessary skills, knowledge and experience, we enable them to safely meet the requirements of their roles and contribute to local capacity building.

This year, formal training initiatives included:

- Asset-level leadership development through an intensive eight-day training initiative designed to provide site leaders with the skills and insights needed to drive positive change and sustained performance across our operations.
- A course on leadership behaviours grounded in the DISC principles, equipping participants with a deeper understanding of their leadership styles and how to adapt them to diverse team dynamics.
- Specialised courses, such as 'Finance for Non-Finance Leaders' and Six Sigma Green Belt training, to broaden leaders' expertise and drive operational efficiency and process improvements.

- On-the-job training, mentoring programmes for new employees, and targeted training with delivery supported by specialist training providers, Governments and technical training institutes.

In FY25, we invested an average of 47.1 hours of training per employee, a decrease on the 66.6 hours invested per employee in FY24. In FY24, Perseus had also rolled out the SHED programme across all sites, significantly increasing the number of training hours from FY23. Notably, training hours have also reduced in FY25 due to the maturing of sites, where initially, more training has been required to reach needed competency levels.

We also focused on local community development, implementing a comprehensive training programme for new employees from local villages near our mining operations. This programme paired new hires with experienced employees for hands-on learning and mentorship, fostering a culture of collaboration and knowledge-sharing. Our efforts in local employment and on-the-job training at the Nyanzaga Gold Project in Tanzania have been significant, with the workforce growing from 40 to over 300 employees in 12 months, mostly from local host communities.

During the year, we initiated training and emergency preparedness programmes to support the introduction of underground mining at Yaouré, including the recruitment of specialised UG Emergency and Response personnel. We also partnered with our contractor EPC to provide 15 members of the Ivorian Directorate General of Mines and Geology a specialist training course on UG mining principles, which covered UG mining methods, safety management, environmental considerations, explosives safety and emergency response.

Looking ahead, we expect to increase the investment in training through the Success Factors Learning Management System, which was deployed across the Group in Q4 FY25. Seven mandatory compliance training modules have been launched in the system to be completed by Q1 FY26. These include our policies on ABC, whistleblowing, equal employment opportunities, human rights, Code of Conduct, company values and diversity, equality and inclusion.

## DEVELOPING GEOLOGICAL TECHNICIANS IN CÔTE D'IVOIRE

For a third consecutive year, Perseus has completed a training partnership with the Institut National Polytechnique Felix Houphouët Boigny (INP-HB), a prominent Ivorian university. This partnership is key to maintaining a skilled, local workforce and the initiative underscores Perseus's commitment to developing local employees in Côte d'Ivoire.

The FY25 cohort comprised 21 trainees, including a mix of full-time and casual employees. The programme included three weeks of theoretical instruction at INP-HB, where participants studied key subjects such as geological mapping, grade control, and sampling techniques. This was followed by a one-week practical component at Perseus's sites, allowing trainees to apply their knowledge in an operational setting.

## DIVERSITY AND EQUAL OPPORTUNITY

Perseus is committed to fostering an inclusive work environment that values and respects the diversity of our people. We believe every individual deserves equal opportunities to grow and succeed.

Currently, more than 30 nationalities are represented across our workforce, each bringing unique perspectives and experiences that enable improved performance.

Our [Diversity, Equal Opportunity and Anti-Discrimination Policy](#) outlines our commitments and management approach to promoting diversity, equality, and inclusion. By embracing and celebrating our differences, we aim to create a high performing workplace culture that is welcoming, supportive, and allows employees to reach their full potential.

## SUPPORTING WOMEN IN MINING

We continue to support and empower women to succeed in Africa's growing extractive industry. We recognise the importance of providing equal opportunities and fostering an inclusive environment that enables women to thrive in their careers, while helping to address the socio-cultural barriers that may adversely impact female workforce participation.

We currently have two female Directors on our Board (33%) and two women in our Executive Team (40%). More than 6% of senior and management positions are held by women across our Group and, in total, women represent 13% of our total workforce, an increase compared to FY24, which was 12%.

Our approach to developing gender diversity and empowering women in our business and communities includes operational, industry and community initiatives. We hire female employees from our local communities for entry level roles and actively pursue female representations across all levels of the workforce. Externally, we work with our contractors to support our commitment to diversity and focus social investment programmes on women's health and raising awareness of career opportunities.

## PAULINE TAHI: A GLOBAL LEADER IN METALLURGY



**"Being recognised among the world's top women in mining is an honour" Pauline shared. "I am proud to contribute to Perseus's vision of diversity and excellence."**

Pauline Tah, Senior Superintendent of Metallurgy at the Yaouré Gold Mine, has earned international recognition as one of the Top 100 Women in Mining in 2025. Pauline's selection celebrates her exceptional leadership, technical expertise, and dedication to advancing the role of women in the mining industry and their ability to enable operational excellence. Her role overseeing metallurgical processes at Yaouré has been instrumental in optimising production and ensuring sustainable practices. This global accolade highlights both her personal achievements and Perseus's commitment to empowering women in traditionally male-dominated fields.

## WORKFORCE NATIONALISATION

The nationalisation of our workforce is key to establishing business resilience and enabling sustainable development. We prioritise recruiting in-country employees and reserve all entry-level and semi-skilled roles at our operations to members of our host communities. This approach allows us to contribute to the socio-economic and health outcomes of our local stakeholders.

Across our group, 42% of our employees come from adjacent local communities, and 52% are employees coming from other regions, representing a total of 94.3% national employees.

### 94.3% OF OUR EMPLOYEES ARE NATIONALS

Expatriate employees represented 5.7% of our total workforce in FY25, a slight increase from last financial year (4.8%). This was primarily attributed to the Nyanzaga Gold Project, where expatriate employees have been recruited first to ensure the requisite specialist skills are present to commence project development activities. Similarly, there was an increase in expatriate employees at Yaouré as the Company commenced the development of the first underground mine in Côte d'Ivoire, which required specialist skills not readily available in-country.

## HIRING AND TURNOVER

We have a clear and unbiased recruitment process that supports and encourages hiring managers to ensure equal employment opportunities are afforded to all candidates relative to business requirements.

To ensure transparent, fair and consistent employment opportunities are afforded to our local stakeholders, Community Consultative Committees are established at our operations. These committees meet regularly to ensure progress towards our local recruitment commitments is closely monitored and good governance is maintained.

Expanding our workforce and retaining skilled employees is crucial to our success. Our new employee hire rate was 23% in FY25, compared to 22% in FY24. Our turnover rate was 4.9% in FY25, stable compared to FY24 (4.8%). This is a pleasing result in a highly competitive labour market.



## HUMAN AND LABOUR RIGHTS

We embrace promoting and respecting the human rights of all stakeholders, including employees, contractors, and community members, with a particular focus on vulnerable or marginalised groups. We believe that respecting human and labour rights is essential to creating meaningful and ongoing social value for our stakeholders.

We aim to maintain a safe and respectful work environment, free from bullying, harassment, and discrimination, and encourage employees to speak up if our values and standards are not met. Our governance processes, training programmes, and education initiatives reinforce our commitment to ethical conduct. Our policies and frameworks, available on the [Corporate Governance](#) section of our website, outline our approach to human and labour rights.

We comply with local legislation and internal policies when making significant operational changes or providing notice of employment termination. We support the right of our workforce to associate with others, join labour organisations, and bargain collectively without fear of discrimination or victimisation. We prioritise respectful dialogue and resolution in our approach to employee representation, ensuring that our negotiations balance business and employee needs.

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 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.

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.

## MODERN SLAVERY

Perseus is committed to responsible gold mining, which is essential to our license to operate and long-term success, and condemns all forms of modern slavery. This commitment is reflected in our corporate mission: to "generate material benefits for all of our stakeholders in fair and equitable proportions."

Our approach is outlined in our [Human Rights Policy](#), which reaffirms our dedication to the Universal Declaration of Human Rights, international law, and the laws of the countries where we operate. We are guided by the United Nations Guiding Principles on Business and Human Rights as well as the United Nations Voluntary Principles on Security and Human Rights.

Additionally, our annual [Modern Slavery Statement](#) details our strategies for assessing and addressing the risks of modern slavery in our operations and supply chains, in accordance with the Australian *Modern Slavery Act 2018*.

In May 2025, Perseus released its second annual [Forced Labour and Child Labour Report](#) for 2024. In line with the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023*, the report details Perseus's strategy for assessing and addressing the risks of forced labour and child labour throughout its operations and supply chains.





# CREATING SHARED VALUE

## Delivering meaningful, lasting benefits to local communities and economies

We are committed to being a responsible and respectful partner in the communities where we operate, managing social risks while identifying opportunities for shared value. Our approach includes active engagement with stakeholders, robust social impact management, and a focus on delivering tangible local benefits.

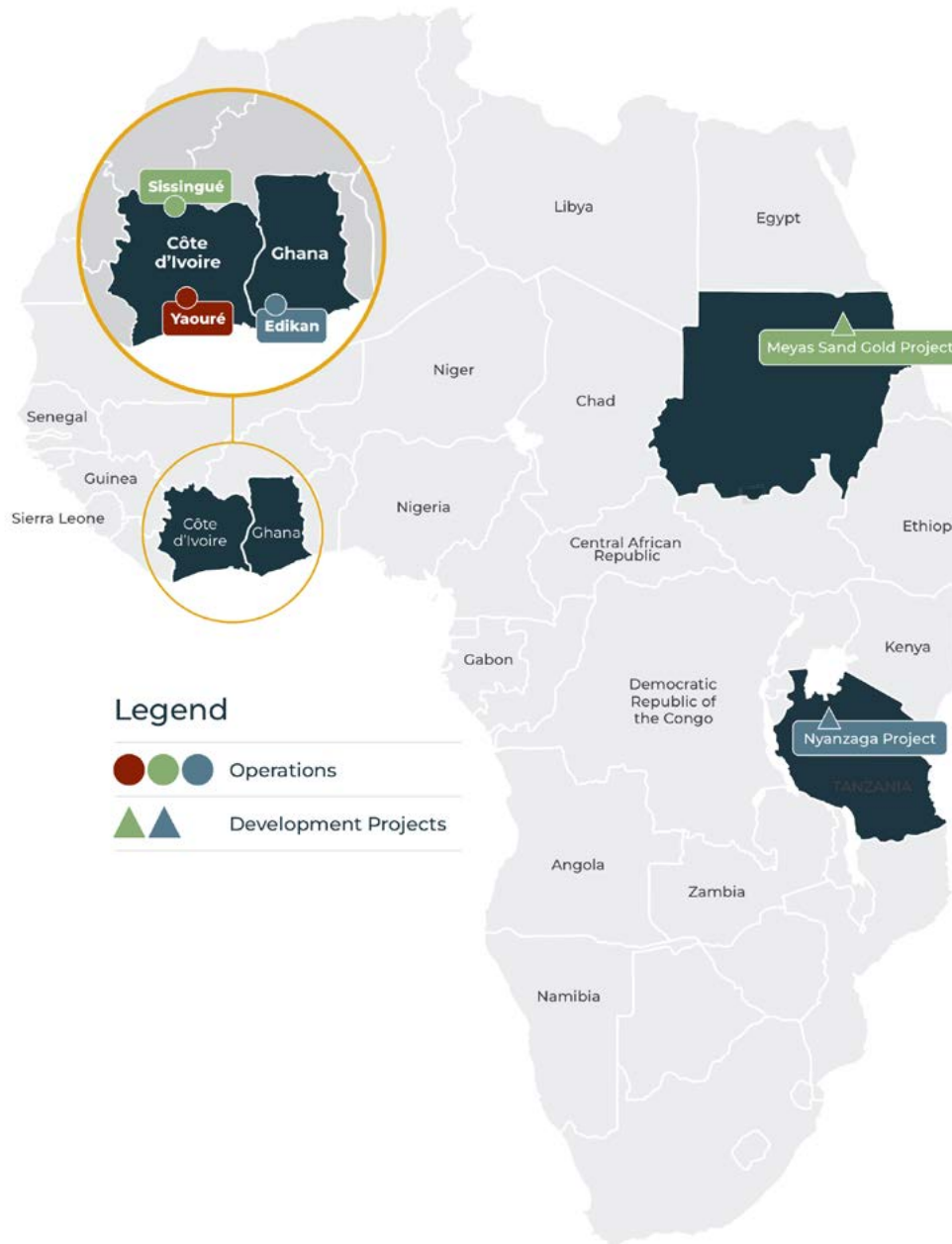
## GENERATING AND DELIVERING VALUE

We aim to create lasting economic and social value in the countries where we operate via local employment, sourcing from local suppliers, infrastructure upgrades, supporting community initiatives, and contributing through taxes, royalties, and dividends. Details on our economic contributions are available in our [Sustainability Databook](#).

Our community approach is built on three pillars: engagement, social risk and impact management, and maximising local benefits. We recognise that each community near our operations is unique. Building respectful, mutually beneficial relationships starts with understanding local cultures, values, and expectations. We maintain open, ongoing communication through tailored engagement forums that address the specific needs of each community.

This approach to generating shared value was also implemented at our Nyanzaga Gold Project in FY25. This included setting up a local employment committee, delivering training for local contractors on procurement standards, and training of communities on relevant health, safety and environment topics.





## ● YAOURÉ

- Provided 389 job opportunities to local communities
- 62 local students trained in mining professional activities
- Three classrooms built and 100 school desks donated to a local school

## ● SISSINGUÉ

- New school building constructed and existing facilities refurbished
- Strengthened youth employability with vocational training for 50 young people, including 20 trained in mine engine operation and 30 who obtained driving licenses
- Improved water security and agro-pastoral activities with a high-capacity agro-pastoral dam
- Supported school nutrition programmes by assisting canteens in Sissingué and Kanakono

## ● EDIKAN

- Awarded 176 scholarships to students from catchment communities, bringing the total to 694 since 2017
- Donated 8,550-cubic metres of waste rock to support the construction of the Ayanfuri to Kwameprakrom Road
- Continued Phase 2 of the Alternative Livelihood Support Programme (piggery) with five new beneficiaries, bringing the total to 11
- Completed and commissioned a modern Community Centre for Nkonya community, and a 3x4 unit accommodation facility for teachers and nurses at Abenabena community

## ▲ NYANZAGA

- Initiated health, safety and environmental awareness sessions in local schools, focusing on road safety, personal safety and environmental stewardship
- Community grievance redress mechanism rolled out across surrounding villages
- Engaged local schools in the Igalula Ward through a drawing competition to promote community pride and environmental awareness

## ECONOMIC CONTRIBUTIONS

We make fair and equitable contributions to our host countries through local hiring, sourcing from local suppliers, supporting community initiatives, and paying taxes, royalties, and dividends to local governments.

Perseus ensures all contributions are made transparently, ethically, and in compliance with international ABC standards. Additional details about the economic value we generate and distribute are available in our [Sustainability Databook](#).

In FY25, Perseus distributed US\$782 million in direct economic value to Ghana and Côte d'Ivoire, in addition to US\$33 million spent in Tanzania and Sudan with local suppliers.

### Perseus direct economic contributions to host countries

(US\$ 000'S)	FY25	FY24	FY23	FY22
<b>Direct economic value generated</b>	<b>1,257,241</b>	1,024,307	969,273	809,525
<b>Economic value distributed to host countries</b>	<b>813,292</b>	717,195	537,387	497,589

### Perseus distributions to host countries by type year-on-year

(US\$ 000'S)	GHANA		CÔTE D'IVOIRE	
	FY25	FY24	FY25	FY24
Local purchases	163,705	158,282	348,048	315,289
Employee wages and benefits	24,858	21,153	17,843	14,930
Taxes & royalties to government	120,742	106,752	98,782	91,936
Dividends paid to government	5,000	-	36,473	23,352
Community contributions	592	440	5,041	3,211
<b>Total distributed to host country</b>	<b>314,897</b>	<b>286,627</b>	<b>506,187</b>	<b>448,718</b>

**PERSEUS DIRECTLY DISTRIBUTED US\$782 MILLION IN DIRECT ECONOMIC VALUE FOR BOTH GHANA AND CÔTE D'IVOIRE'S ECONOMIES.**

## LOCAL EMPLOYMENT

Local employment committees at each of our operations include community representatives, approved by village chiefs, comprising a chairperson, secretary and a number of other members. Committees meet periodically to assist with advertising for vacant roles and validating employment applications.

In FY25, Perseus employed 42% of its employees from local communities and 52% from local regions. Most notably, Edikan, located in Ghana, employs 100% of its employees from local communities and the broader country, due to the maturation of the talent present in the Ghanaian mining industry. In Côte d'Ivoire, 51% of employees are from local communities and 42% are from the broader country. In Tanzania, 21% of employees are from local communities, with a further 65% drawn from surrounding regions. In Sudan, 61% are local hires and an additional 36% are from the wider region.

## LOCAL PROCUREMENT

We procure a diverse range of goods and services within our host countries, encompassing mining operation and production services, grinding media, plant reagents, personal protective equipment, insurance, security, catering, and other professional services. By working together with local suppliers, we aim to build strong, sustainable relationships that drive mutual growth and benefit, while maintaining the high standards of quality and excellence that Perseus is committed to.

In total, throughout FY25, we contributed US\$545 million to our host countries (inclusive of Sudan and Tanzania) through local procurement. This included approximately US\$163 million to Ghanaian vendors and US\$348 million to vendors in Côte d'Ivoire. A detailed breakdown of this spend can be found in the [Sustainability Databook](#).

To increase the participation of local businesses, Perseus has made a conscious effort to engage local vendors where possible.

This includes procurement opportunities designed to favour local vendors and a structured onboarding programme to assess and integrate local vendors into its supply chains.

As part of this initiative, Perseus hosts local supplier workshops to build the capacity of local vendors, educating them on procurement onboarding procedures, compliance standards, foundational accounting, stock handling, stores management and relevant local business regulations. This programme proved especially useful at Edikan where 80 local businesses participated in a workshop hosted in August 2024.

## BUILDING OPPORTUNITY: ON-SITE BRICK PRODUCTION AT NYANZAGA

At our Nyanzaga operation in Tanzania, Perseus established an onsite brick-making facility that supports construction needs and creates meaningful employment opportunities for the local community.

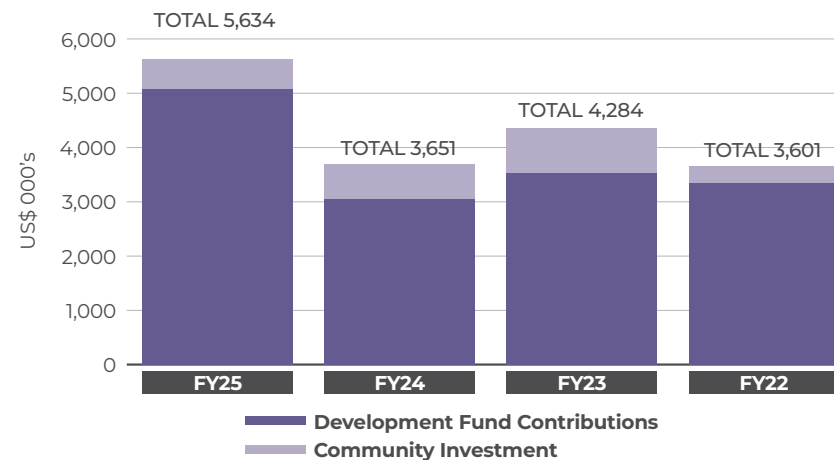
Using raw materials sourced from the project area, the facility has created 50 jobs for local villagers near the site. Employees receive job-specific training to ensure safe, efficient and quality brick production.

To meet the demand for over 1.5 million bricks, the factory operates around the clock, producing 4,000 bricks per day. The bricks are made from a mixture of soil, cement, and water, and are hydraulically compressed reducing the need for mortar, accelerating construction time, and lowering material costs.

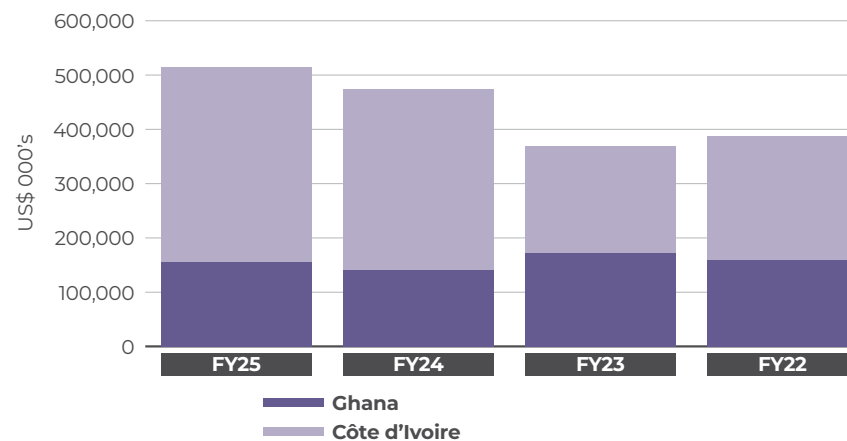
Beyond supporting the construction of site buildings and accommodation, the initiative is designed to deliver long-term community benefits. Upon completion of the project, Perseus will donate the brick-making machinery to the local community, creating a sustainable source of income and supporting local enterprise well beyond the project's lifespan.



## COMMUNITY CONTRIBUTIONS



## LOCAL PROCUREMENT



## RESETTLEMENT, LAND AND RESOURCE RIGHTS

As our activities may require physical relocation of homes or displacement of business activities, land access and resettlement are a material issue for both Perseus and the communities nearest our operations. While we aim to avoid the need to resettle people, in some situations, resettlement is necessary. Our comprehensive Land Access and Resettlement Policies and Procedures support our operational teams and the community through the process when required.

Perseus prioritises the avoidance and minimisation of resettlement and ensures that any land acquisition is fully justified and carried out with meaningful stakeholder engagement. Where resettlement is unavoidable, we implement a comprehensive compensation programme covering land, crops, and culturally significant sites.

Involuntary resettlement is addressed through a structured and compliant programme that aligns with national laws and the International Finance Corporation (IFC) Performance Standards. Affected individuals are compensated at full replacement cost through a transparent, participatory process that includes asset valuation, consultation, agreement, and payment.

Resettled communities also receive ongoing support through local hiring, training, procurement opportunities, and livelihood restoration and development initiatives.

In FY25, there were no resettlement activities at our Yaouré and Sissingué operations. Resettlement activities occurred at Edikan relating to the Nkosuo project, which affected 10 households living near the Nkosuo Pit and Haul Road Project.

The Nyanzaga Resettlement Action Plan (RAP) deployment has been accelerated with work underway to construct the housing for the project-affected people and build a bypass road to minimise traffic impact on the Ngoma village.

Of the 856 Project Affected Persons (PAPs) identified and verified, 803 (94%) have signed Compensation Agreements, with 561 choosing cash compensation and 242 opting for in-kind compensation such as replacement housing or equivalent asset-based entitlements.

Housing construction is progressing well, with 108 of the planned 262 PAP houses completed, and 95 families already relocated to their new homes.

The transition from traditional structures to modern housing includes improved utilities and sanitation facilities, with a new borehole being drilled in Block E to provide sustainable water access. Feedback from relocated PAPs has been largely positive, particularly regarding housing quality, infrastructure improvements, and the engagement process.

## WORKING WITH COMMUNITIES

By understanding the priorities of our host communities and addressing their concerns, we help foster trust, reduce risks, and identify opportunities to deliver meaningful and lasting benefits.

Our commitment goes beyond compliance – we aim to support resilient, thriving communities through inclusive engagement, responsive grievance mechanisms, and targeted programmes that contribute to local wellbeing and economic development.

## COMMUNITY LIVELIHOOD PROGRAMMES

Perseus prioritises SDG 8: Decent Work and Economic Growth, which encompasses the promotion of sustained, inclusive, and sustainable economic growth, and the creation of full and productive employment opportunities and decent work for all.

To maximise the impact of our livelihood programmes, we centre the initiatives around the findings of community needs assessments conducted for catchment communities surrounding our operations. These assessments are included in our RAP documentation, ESIs and on-going community engagement initiatives. Our efforts are then categorised into four key workstreams, which focus on:

- **Employment:** Creating employment opportunities for individuals from local communities and countries where we operate, with community employment committees at each site generating ideas to maximise local employment.
- **Training:** Enhancing access to education through scholarships and funding for school facilities, supporting the development of local skills and knowledge.
- **Business Development:** Providing opportunities for small local businesses near our operations to access construction contracts and other economic opportunities.
- **Livelihood Restoration and Development:** Establishing livelihood development projects at each of our operations, aimed at promoting sustainable economic growth and improving the quality of life for local communities.

## EXPANDING LOCAL LIVESTOCK FARMING AT EDIKAN

In FY25, Perseus advanced phase two of its Edikan Livelihoods Restoration Programme, focused on creating sustainable income-generating opportunities through pig farming in communities surrounding the Edikan operation in Ghana.

Building on a successful first phase - which saw an initial herd of 15 pigs grow to 102 across six farms of which 88 are mature and market ready - phase two supported five new farmers, one from each catchment community. Beneficiaries were selected in collaboration with the Ministry of Food and Agriculture.

Each participant received a purpose-built pigsty with two pens and a storeroom, three piglets (two female, one male), two years' worth of pig feed, relevant equipment, veterinary services and job specific training in pig farming.

The farmers now have access to a local and regional market, including food vendors and hotels from neighbouring areas, providing a sustainable revenue stream.

By the end of FY25, it was pleasing to see that three out of the five phase two beneficiaries have been able to reinvest and build new pigsties, expanding operations independently. Perseus also ran a refresher training session for both Phase One and Phase Two participants to strengthen their ability to sustain and grow their businesses post-programme.



## A NEW CHAPTER IN TOMATO FARMING AT YAOURÉ

At Yaouré, Perseus piloted a greenhouse tomato farming initiative to support sustainable agriculture and create livelihood opportunities for nearby communities.

The project involved construction of two 300sqm greenhouses, each housing 1,000 tomato plants. Programme participants received training in greenhouse cultivation techniques.

The first harvest yielded 1.5 tonnes of tomatoes, generating US\$14,110 in net profit, which was shared amongst three local producers from a nearby village.

Encouraged by the initial results, the producers are preparing to launch the second production cycle with an expected increase in yield to around 2.5 tonnes, now that the production is more established.



## COMMUNITY GRIEVANCES

Perseus aims to provide a fair and accessible grievance mechanism for all stakeholders. The process addresses concerns fairly and provides timely remedies, ensuring stakeholders can report issues in a safe and respectful environment. Complaints are lodged in person at our community information centres, where our Community Relations Liaison Officers are available to assist, or by email.

Pleasingly, there was a 12% decrease in community grievances in FY25. Across our sites, 115 community grievances were recorded, of which 100% were reviewed and 52% were resolved.

Ghana accounted for 69% of the recorded grievances in FY25, largely relating to building cracks and blast and crop and land compensation. These grievances reflect the expansion project at Edikan where we continue to develop the Nkosuo Pit. As detailed last financial year, this expansion programme involves a large land acquisition, which led to disruption and enquiries regarding compensation values and processes. All grievances raised were addressed and have either been closed or are still being reviewed.

Perseus also established a community grievance process at our Nyanzaga development project during the year.

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

## COMMUNITY CONTRIBUTIONS

Our community contributions are split between discretionary and non-discretionary contributions. In FY25, we contributed a total of US\$5.63 million to communities in Côte d'Ivoire and Ghana, including US\$5.04 million of non-discretionary and US\$592,000 of discretionary funds. This accounted for 0.45% of our Group's total revenue. Non-discretionary community contributions are primarily dispersed through two key mechanisms – the Edikan Trust Fund and Local Development Mining Committees in Cote d'Ivoire.

**US\$5.63M IN COMMUNITY CONTRIBUTIONS  
IN FY25.**

## ARTISANAL SMALL-SCALE MINING

Artisanal and small-scale mining (ASM) encompasses independent mining operations that are often conducted without the necessary formal exploration licenses or adequate safety equipment. Despite its informal nature, ASM can play a role in supporting communities by providing a source of income and helping to alleviate poverty. Nevertheless, if left unregulated or poorly managed, ASM can have significant consequences, including environmental pollution, community health issues, and human rights concerns.

Perseus recognises the need to manage ASM risk responsibly. We do this by mitigating risks and maximising benefits to local communities and stakeholders. Our approach is linked to the security of our sites and is structured around four pillars, which are integrated into our operational Community and Social Management Plans. The pillars are:

- **Security and asset protection:** monitoring and securing our operational boundaries, including the removal of artisanal miners under 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.
- **Stakeholder support:** aiming to enhance the communities in which we operate through Livelihood Restoration Programmes and socio-economic development initiatives.
- **Broader interventions:** collaborating with government authorities to discuss formalising ASM activities and intervention strategies.

In FY25, efforts focused on strengthening early detection systems, expanding community-based patrols, and deepening engagement with local leaders and authorities to manage ASM-related risks without escalation. Early detection systems have been strengthened using thermal cameras, drones, and targeted fencing enhancements, helping to identify and respond to intrusions more effectively. Community engagement remains central to our approach, with select sites leveraging trusted local figures to help manage risks and promote alternative livelihoods. At some sites, enforcement-led interventions were carried out in response to high-risk activity, but only where strictly necessary and in line with legal requirements.

Perseus recognises that ASM represents an important source of livelihood in the countries and regions where we operate. We support access to legitimate

markets for those artisanal and small-scale miners who respect applicable legal and regulatory frameworks, who seek to address the environmental, health, human rights and safety challenges often associated with ASM activity, and who, in good faith, seek formalisation. We will consider supporting government initiatives to reduce and eliminate the use of mercury by ASM.

## RELINQUISHING LAND TO SUPPORT SMALL-SCALE MINING IN GHANA

During FY25, Perseus Mining Ghana relinquished 70 hectares of its Ayanfuri Mining Lease, home to the Edikan Gold Mine, to the Government of Ghana for reallocation under the Small-Scale Cooperative Mining Scheme. The government initiative is designed to empower local communities, create youth employment, and foster community-based economic activity. Structured with the Environmental Protection Agency, Perseus also contributed US\$1.4 million to fund the future rehabilitation of the land.

## EDIKAN TRUST FUND

Each year, Perseus contributes to the Edikan Trust Fund, established in 2012 to fund infrastructure and livelihood development initiatives. Since its inception, funding has been provided to local communities for education, health and wellbeing, clean water and sanitation, sports and culture, and infrastructure improvements. Where appropriate, additional contributions are also made to support specific projects.

In FY24, Perseus raised the annual spend from US\$0.3 million to US\$0.5 million in recognition of three additional communities being supported by the Fund.

Initiatives in FY25 focused on the construction of two six-unit classroom blocks, the procurement of land for community development projects and the construction of a water project for impacted communities.



## LOCAL DEVELOPMENT MINING COMMITTEES

The Local Development Mining Committees (CDLM in French) fund was established at each of our Ivorian mining leases and enables Perseus to provide direct community support as part of our mandatory contributions. The fund is jointly managed by the CDLM and strategically allocates resources to initiatives, including livelihood development, capacity building, and improving social infrastructures for communities near our Yaouré and Sissingué operations.

There was a material increase in the non-discretionary contributions for communities through the CDLM, due to the launch of the Fimbiasso CDLM, part of our Sissingué mining complex, and an increase in revenue at our Yaouré mine, which therefore increased the CDLM contribution.

In FY25, Perseus provided US\$4.54 million through the programme to initiatives including the supply of school equipment and desks, vocational training, and road infrastructure projects.



# PROTECTING THE ENVIRONMENT

## Responsibly manage environmental impacts and address climate change

Perseus 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.

## TAILINGS MANAGEMENT

Tailings are the material left over from extracting gold from ore. They comprise fine rock particles, water, and processing reagents and are stored in a designated Tailings Storage Facility (TSF). Perseus is committed to safe, socially and environmentally responsible management of tailings generated from our operations. We commit to provide secure and sustainable storage for tailings that protects people and the environment, maintains the integrity of our operations, and upholds the trust of our stakeholders. We strive for zero harm to people and the environment and maintain zero tolerance for human fatalities.



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. We aim to align our practices with the principles of the Global Industry Standard on Tailings Management (GISTM).

The location, selection and design of our TSFs are in line with the Australian National Committee on Large Dams (ANCOLD) 2019 guidelines and local regulations. Each facility is managed by an integrated team including an Engineer of Record (EoR) and Responsible Tailings Facility Engineer (RTFE), who are responsible for maintaining overall engineering stewardship, governance, and integrity (including planning, operation, surveillance, change management and maintenance) and supported by our Group Tailings and Water Manager. Perseus has nominated two Accountable Executives, the Chief Operating Officer and the Chief Development Officer, who hold overall accountability for TSFs.

The performance of our TSFs is verified through monitoring, surveillance, and auditing to check TSFs function as intended and we respond to any changes in conditions. 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.
- Inspecting embankments daily for issues such as slumps, slides, settlement, cracks, excessive erosion and seepage as part of routine dam safety inspections.
- Monitoring the supernatant pond level and freeboard, liner leaks, phreatic surface, structural integrity and groundwater level and contaminant levels (such as cyanide and arsenic) against the design intent.

- Annual audits to review performance, safety, integrity and governance practices.

Annual audits and separate independent reviews were conducted on all of our TSFs in FY25. There were no major non-conformances identified in the audits or independent review. All recommendations have either been actioned or are planned to be actioned in FY26.

Tailings management improvements during the year included:

- Development of a Tailings Management Policy and Standard to formalise tailings management and governance practices for Perseus, aligned with ANCOLD Guidelines and the GISTM.
- Appointment of a Group Tailings and Water Manager.
- Completion of several studies and documents as required for advancing alignment to GISTM, such as design basis reports, deviance accountability reports and alternative technology assessments.
- At Yaouré, detailed design was completed of the TSF pipeline realignment that includes secondary containment and event ponds to reduce the risk of contamination from a pipeline leak. The pipeline is under construction and planned to be completed in FY26.
- At Sissingué, the storage of water abstracted from the Bagoué River was changed from the Sissingué TSF to a mined-out pit to reduce the supernatant pond size, resulting in increased TSF safety and reduced environmental risks.
- At Edikan, design of a new CIL tailings storage facility (CTSF) is well progressed, allowing for life of mine storage needs. Engineering studies are being conducted for supernatant water treatment options to meet both operational requirements and future closure obligations of the CTSF cells.
- At Nyanzaga, a Feasibility Study level TSF design has been completed by the Engineer of Record and reviewed by Perseus's Group Tailings and Water Manager.

There were no major tailings incidents in FY25. At Yaouré, there was a reportable incident in which a pipeline fitting failed, causing a minor amount of tailings slurry to be released (less than 1 m<sup>3</sup>). Post clean-up monitoring confirmed no residual contamination. The Centre Ivoirien Antipollution (CIAPOL) investigated the incident and determined no further action was required.

## LOOKING AHEAD

In FY26, several initiatives have been identified for tailings management improvement in addition to routine management activities. These include:

- Update of operational documents such as the Operations, Maintenance and Surveillance Manuals (OMS Manuals), Trigger Action Response Plans (TARPs) Emergency Action and Response Plans (EARPs) to improve performance and progress alignment to the GISTM.
- Update of TSF Life of Mine Plans for all TSFs to allow future TSF developments to be planned and resourced effectively.
- Development of concept closure designs for all TSFs which will include a closure risk assessment considering safety and environmental risks, preliminary TSF slope rehabilitation, cover, surface water and flood management design, potential early closure works and long term performance monitoring requirements.
- Technical risk assessments of all of TSFs to reduce risk and demonstrate alignment with the GISTM.
- Independent audits of all TSFs, in addition to regular reviews by the Engineer or Record at each site.
- At Nyanzaga, completing detailed design of the TSF, conducting an independent review of the TSF design, and commencing construction of the TSF. Perseus is also in the progress of recruiting an RTFE to be present during construction, who will transition through to the operational phase of the facility.

## WATER STEWARDSHIP AND MANAGEMENT

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.<sup>5</sup> Our operations experience low baseline water stress.<sup>6</sup> Our 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 licensing 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.

Our Group Tailings and Water Manager and General Manager HSEC, 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, abstraction, and discharge volumes.
- Maximising water efficiency and recycling.
- Integrating water risk assessments and management in our health and safety, environmental, financial, social and human rights and reputational management strategies.

Water stewardship and management improvements during the year included:

- At Yaouré, a bathymetric survey and water balance of the TSF was completed to better understand the size and volume of the supernatant pond, improve the understanding of the water balance, and allow for identification of potential improvements.
- At Sissingué, the storage of water abstracted from the Bagoué River was changed from the Sissingué TSF to a mined-out pit to improve water availability.
- At Edikan, engineering studies are being conducted for supernatant water treatment options to meet both operational requirements and future closure obligations of the CTSF cells.
- At Nyanzaga, a Feasibility Study level surface water management design has been completed, and a site wide water balance was developed.

## LOOKING AHEAD

In FY26, water stewardship and management plans include:

- Development of a Perseus Water Management Standard.
- For Yaouré, a project is underway to convert Knelson gravity concentrator fluidisation water from raw water to filtered process water from the TSF, reducing overall demand on raw water resources from Lake Kossou.

5. World Maps of Köppen-Geiger Climate Classification. June 2006.  
<http://koeppen-geiger.vu-wien.ac.at/present.htm>
6. Aqueduct Water Risk Atlas. World Resources Institute.  
<https://www.wri.org/data/aqueduct-water-risk-atlas>



## MINE CLOSURE AND REHABILITATION

We integrate closure planning into the entire life of the mine of our operating assets. Perseus closely manages financial, environmental, and social risks associated with closure activities and works collaboratively on closure planning with local communities and other stakeholders.

Our **Environmental Policy** outlines our commitment to achieving effective and sustainable closure of our operations, which 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 though 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.

At Yaouré, the Govissou pit backfilling government approval enabled finalisation of closure cost estimation. Yaouré completed waste rock dump rehabilitation according to plan with a 2.8 hectare landform restored with 1,400 trees planted. Terms of reference were also developed for updating the site rehabilitation plan which is planned for FY26. Within this year, expansions are planned at Yaouré for 182.1 hectares.

The Yaouré nursery plays a key role in supporting progressive rehabilitation efforts. During the year, targeted upgrades were completed to strengthen its structure and improve protection for seedlings. These enhancements have been implemented to increase production capacity to over 7,000 tree seedlings.

At Edikan, portions of the rehabilitated Fetish Waste Dump at Land Use Stage have been used by some local farmers for crop production. The farms are experiencing good harvests, demonstrating the successful transformation of waste dumps into productive farmland.






Edikan has successfully integrated crop plants such as mango and oil palm into its rehabilitation programme as a measure to provide crop and economic livelihood to local land users. Edikan did, however, experience some challenges

to rehabilitation efforts during the year. Herdsman were found to have been using the mango and palm oil pilot farms at the Esuoajah North Waste Dump, Fetish Waste Dump and Chirawewa Mango for cattle grazing which destroyed plants. To manage this, consultation has been undertaken with stakeholders involved and enrichment planting was undertaken to replace the damaged plants. Bushfires caused by illegal hunters were also recorded at some of the rehabilitated areas.



## ADVANCING REHABILITATION AT EDIKAN

### REHABILITATION SNAPSHOT

PRIMARY STAGE	LAND USE STAGE	EROSION CONTROL	FINAL STAGE	TOTAL REHABILITATED AREA
<b>23.5ha</b> The first stage of the reclamation and vegetation establishment	<b>63.53ha</b> The stage where the land is adapted and viable for agricultural use	<b>12.12ha</b> Vegetation cover (vetiver) and soil filled jute sacks are used to stabilise soil, minimise topsoil loss, and control sediment runoff	<b>109.53ha</b> The stage where the land has reached a relative balance and restored biodiversity	<b>208.68ha</b> The sum of all reclaimed, rehabilitated, and ecologically stabilised areas, which supports a combination of agricultural activities and natural ecosystems
				

AREAS REHABILITATED	HECTARES	STATUS
Chirawewa South Waste Dump	6.32	Fully rehabilitated with 70% indigenous and 30% exotic species. Rehabilitation monitoring of trees ongoing (100%).
Chirawewa South Backfill	8.0	Fully backfilled and rehabilitated with 2,300 mango species. Monitoring phase ongoing (100%).
Fetish Waste Dump	31.89	Vegetation cover established with both native & exotic tree seedlings and Oil palm species (97%).
Esuoajah North Waste Dump	35.56	Fully rehabilitated with native & exotic tree seedlings and Oil palm species (100%).
Fobinso Waste Dump	56.53	Final vegetation establishment with mix of native & exotic trees (100%).
Abenabeba Waste Dump	58.20	Fully rehabilitated with stable vegetation cover (100%).

## HOW REHABILITATION HAPPENS



1.

Topsoil placement on re-shaped waste rock dump



2.

Topsoil spreading on re-shaped waste rock dump



3.

Waste rock dump



4.

Re-shaping of waste rock dump to make it physically stable



5.

Topsoil placement on re-shaped waste rock dump



6.

Topsoil spreading on re-shaped waste rock dump



7.

Environmental nursery – for raising of tree seedlings for rehabilitation





8.  
Grassing and tree planting



9.  
Primary stage of rehabilitation



10.  
Land use stage (tree canopy  
beginning to close) - the land is  
adapted and viable for agricultural use



11.  
Final stage (land has reached  
a relative balance and restored  
biodiversity)



12.  
Erosion control

## 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, Tanzania and Sudan. We support the efforts of our host countries to fulfil these commitments and acknowledge our role in responding to risks and opportunities 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 adaptation 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 insignificant<sup>7</sup>. 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 Africa. Some of the challenges include financing, policy structures and limited regulatory development, and insufficient infrastructure<sup>8</sup>. Competition for land access is also a major challenge to overcome in rural areas, where land is a direct source of revenue for much of the population.

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

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

### Climate-related risks and opportunities

This year, Perseus completed the first phase of a multi-stage climate risk and opportunity assessment by identifying potential climate-related risks and opportunities based on qualitative analysis to prepare our Company to align with the requirements of the Australian Sustainability Reporting Standards, AASB S2 Climate-related disclosures.

Through peer benchmarking and an assessment of Perseus's operating context and geographic footprint, we identified a preliminary set of climate-related risks and opportunities for further analysis. These reflect the transitional and physical climate risks that may vary across jurisdictions in which the Company operates. These will be further investigated to assess the materiality of risks and opportunities, and to determine any short, medium or long term impacts to the Company's financial resilience and strategy.

Further details of the assumptions and reference sources underpinning this initial assessment are provided in **Appendix 3**.

	CLIMATE RISK TYPE	EVENT OR DRIVER	DETAIL	POTENTIAL IMPACT
<b>Physical Risks</b> Physical risks related to climate change are expected to intensify over the longer term (beginning in the 2030s and becoming more severe beyond the 2050s). Their type and severity will depend on the extent of global warming. Greater warming will result in more severe physical impacts.	Chronic risk	Changes in rainfall patterns: increased drought	Long-term trends of rising average temperatures and intensified drought conditions across Africa may exacerbate the existing water stress of Côte d'Ivoire, Tanzania and Sudan, affecting mining processes and community water supplies. Water is important for dust suppression, drilling, and ore processing.	Impacting water-intensive mineral processing and increasing operational downtime.
	Chronic risk	Changes in rainfall patterns: water insecurity	Extended dry seasons or competition with local water users (communities, agriculture) may limit supply and have the potential to increase the risk of conflict or hostility between Perseus and local communities.	Heightening tensions with local communities, and a potential reduction in water availability leading to operational disruptions.
	Acute risk	Weather events: heavy rainfall and flooding	The frequency of extreme precipitation days may remain normal or increase in Côte d'Ivoire. If they increase, associated extreme weather events (fluvial and pluvial flooding) may pose risks of operational disruptions and infrastructure damage to pit and tailings dam safety. These events may also limit access to transport networks. Any changes are expected to be longer-term.  The frequency of extreme precipitation events across Perseus's development locations in Tanzania and Sudan is uncertain.	Heavy or prolonged rainfall can weaken pit walls and tailings dams by increasing water pressure in the ground. This can lead to instability and greater seepage or overflow risks. In addition, extreme rainfall can lead to operational downtime by limiting worker access to the site and restricting the use of national road networks.
	Chronic and acute risk	Increased extreme heat: heat stress on workforce	Climate projections for Côte d'Ivoire indicate the annual number of very hot days (above 35°C) rising substantially and with a high degree of certainty, particularly in the north. Projections for Tanzania also indicate a significant rise in very hot days with high certainty.	Reduced productivity, lost working hours, and increased risks of heat-related illness and accidents could result from any increase in very hot days. This may raise the need for targeted heat adaptation measures.
	Chronic and acute risk	Increased extreme heat: heat stress on equipment	Increases in average temperature across all of Perseus's locations may impact productivity of workers and cause equipment strain, such as haulage trucks and crushers, impacting maintenance costs and downtime.	Increased strain on machinery and equipment could lead to increased operational downtime and operational costs, such as maintenance and repair costs.
	Acute risk	Weather events: increasingly frequent extreme weather events - Impacting supply chains	Extreme weather events along Perseus's value chain may damage and/or prevent access to transport routes, resulting in transportation delays, inventory shortages and decreased supply chain reliability.	Potential disruptions to supply chains may lead to increased price volatility and reduced operational efficiency.
	Acute risk	Weather events: impact of heavy rainfall and flooding on energy supply	An increase in the frequency of extreme precipitation and flooding, potentially relevant to Côte d'Ivoire, could pose a risk to energy reliability. This includes any damage to off-grid energy infrastructure (i.e. diesel generators) or grid energy infrastructure, which represents a smaller share of Perseus's energy intake.	Disruptions to energy access may result in increases in operational downtime. It may also require increased operational and capital costs to address energy resilience.

	CLIMATE RISK TYPE	EVENT OR DRIVER	DETAIL	POTENTIAL IMPACT
<b>Transition Risks</b> Transition risks are likely to emerge in the near term, shaped by changing global and regional policies, technologies, and public and investor expectations.	Policy changes and carbon pricing	Changes to climate policies and carbon pricing mechanisms across operational jurisdictions and the supply chain	As carbon regulations evolve in the region (e.g., regional carbon pricing or global reporting standards), emissions-intensive operations and non-renewable energy generation could become costlier. Carbon pricing mechanisms are currently under consideration in West African markets (notably, Côte d'Ivoire). This may result in increases to operating costs and necessitate new compliance strategies.  Additionally, prices of emissions-intensive upstream goods may increase due to carbon pricing.	Climate-related policy changes and carbon pricing implementation will likely increase operational and capital costs.
	Reputational damage	Perceived inaction on climate change by Perseus	Heightened scrutiny from shareholders, regulators and communities on climate performance may affect Perseus's licence to operate if stakeholder expectations are not met.	May damage Perseus's reputation, and erode licence to operate.
	Access to capital	Decreased access to capital if climate action is perceived as being insufficient	Perseus may face reduced ability to access loans, investment or equity if they are seen as environmentally risky. Financiers are likely to become increasingly stringent on companies with poor climate strategies or high emissions profiles.	Reduced access to capital could significantly impact Perseus's ability to perform well as a business.
	Technology changes	Emissions-intensive assets	Technological advancements such as the adoption of electric mining fleets, autonomous equipment and renewable-powered processing may reduce the commercial viability or expected lifespan of the company's existing emission-intensive assets.	As low-emission technology becomes standard, existing high-emission assets may become stranded if they become too costly to run. This could lead to asset impairment (such as diesel trucks) where the assets carry value that exceeds the recoverable amount. If this occurs, the decrease in asset value on the balance sheet would be recognised as an expense in the profit and loss statement, reducing net income.
	Market shifts	Investment in low-carbon technologies	The transition to a lower-carbon economy may require substantial investment in new technologies. Decarbonisation strategies are expected to be most relevant to consider at new development projects, where feasible. Perseus is exploring opportunities to address Scope 1, where feasible, which comprise the vast majority of Perseus's emissions.	Increase in capital costs and changes to operating costs to reduce dependence on high-emission technology.

	CLIMATE RISK TYPE	EVENT OR DRIVER	DETAIL	POTENTIAL IMPACT
<b>Opportunities</b> Climate-related opportunities correlate with transition risks and are likely to emerge in the near to medium term, particularly in relation to Côte d'Ivoire operations and development projects in Tanzania and Sudan. The potential positive effects arising from climate change for an entity. This could include mitigation and adaptation measures, and market shifts.	Transitioning to low-carbon energy sources and equipment	Energy source transition and low-carbon technology transition	<b>Renewable Energy Integration:</b> Exploring potential greater incorporation of hydropower, natural gas, and potential solar or wind generation offers a pathway to reduce diesel reliance and reduce exposure to carbon pricing.  <b>Electrification of vehicles:</b> Emerging options such as hybrid or electric haul trucks, loaders and drills may, over time, provide pathways to reduce reliance on diesel and associated exposure to carbon pricing risks.	Can reduce exposure to rising carbon costs and enhance operational efficiency.
	Improving water catchment security, cleanliness and resilience	Improving water management	Investing in improved water management practices will build Perseus's operational and financial resilience against water security issues. Additionally, as Perseus shares its water sources with communities and ecosystems, the effective and strategic management of water is important in ensuring positive relationships with communities.	May deliver a more stable and reliable supply in the long term.
	Strengthening of ESG positioning	Increases reputational resilience	Aligning with evolving stakeholder expectations and international standards can enhance Perseus's credibility and future-proof access to capital.	Lowering the ESG risk profile and, therefore, improving access to capital.
	Market shifts	Increase in demand	Changing market demand could alter supply and demand dynamics for gold, impacting on potential gold prices.	Some peers have identified the potential for changing supply and demand dynamics, including the potential for increases in the demand for gold due to global uncertainty or changing supply and demand dynamics, but any change is likely to be modest or neutral.

CLIMATE-RELATED METRICS

Greenhouse gas emissions

In FY25, our Scope 1 and 2 greenhouse gas emissions increased to 277,700 tonnes of CO<sub>2</sub>e attributed to an increase of Scope 2 emissions and slight increase in Scope 1. Scope 2 emissions increased at Yaouré due to grid electricity availability improvement, compared to FY24.

TOTAL GREENHOUSE GAS EMISSIONS (tCO <sub>2</sub> -E)	FY2025	FY2024	FY2023
Scope 1 emissions	216,098	215,219	204,198
Scope 2 emissions	61,602	56,237	70,884
Scope 3 emissions	391,058	400,908	469,510
Total emissions (Scope 1 and 2)	277,700	271,456	275,082

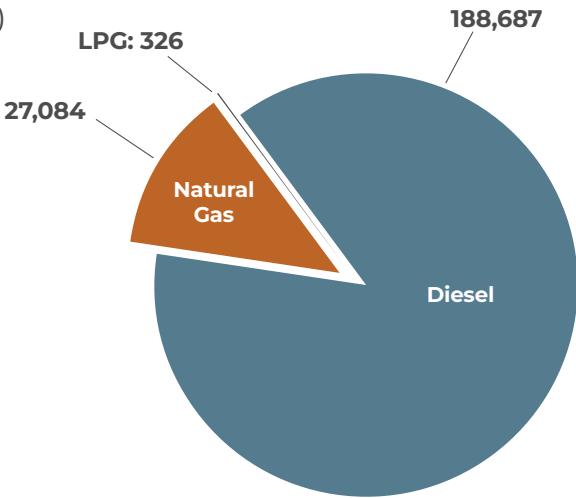
Our emissions intensity has increased by approximately 3% from 0.53 tonnes of CO<sub>2</sub>e per ounce of gold in FY24 to 0.56 in FY25. This is largely due to increased milled material at Yaouré and harder milled ore in Sissingué

GREENHOUSE GAS EMISSIONS INTENSITY	FY2025	FY2024	FY2023
Emissions per Material Mined (kg CO <sub>2</sub> -e/t)	5.2	4.9	4.1
Emissions per Material Milled (kg CO <sub>2</sub> -e/t)	23.2	23.3	22.3
Emissions per Gold Produced (kg CO <sub>2</sub> -e/oz)	561.4	531.1	514.1

ITEM	HOW WE REPORT
Scope 1 and 2 emissions	<p>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.</p> <p>In FY25, we received limited assurance over our Scope 1 and 2 greenhouse gas emissions.</p>
Scope 3 emissions	<p>Scope 3 emissions are emissions that fall within Perseus's value chain and are outside its operational control. In FY25 we calculated our Scope 3 greenhouse gas emissions in line with the Greenhouse Gas (GHG) Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Further information about our emissions calculation methodology and detail can be found in our <a href="#">Sustainability Databook</a>.</p>

SCOPE 1 EMISSIONS FY25

Sources of our Scope 1 greenhouse gas emissions (tCO<sub>2</sub>-e)



## LOOKING AHEAD

### Improving our disclosure of climate-related information

In FY26, we will complete a climate scenario analysis and financial impact assessment of identified climate-related risks and opportunities. This will include:

- development of climate scenarios;
- physical climate risk assessment and related analysis;
- transitional risk and opportunity analysis;
- assessment of materiality of financial risks (and opportunities);
- Greenhouse gas emissions data projections and shadow carbon price analysis;
- financial and economic impact analysis using scenario analysis;
- financial/quantitative analysis of risks and opportunities.

We will look to incorporate the results of this analysis into our governance, risk management, strategy development, and planning processes. This work will also inform the development of a climate strategy.



## ENERGY

### ENERGY EFFICIENCY

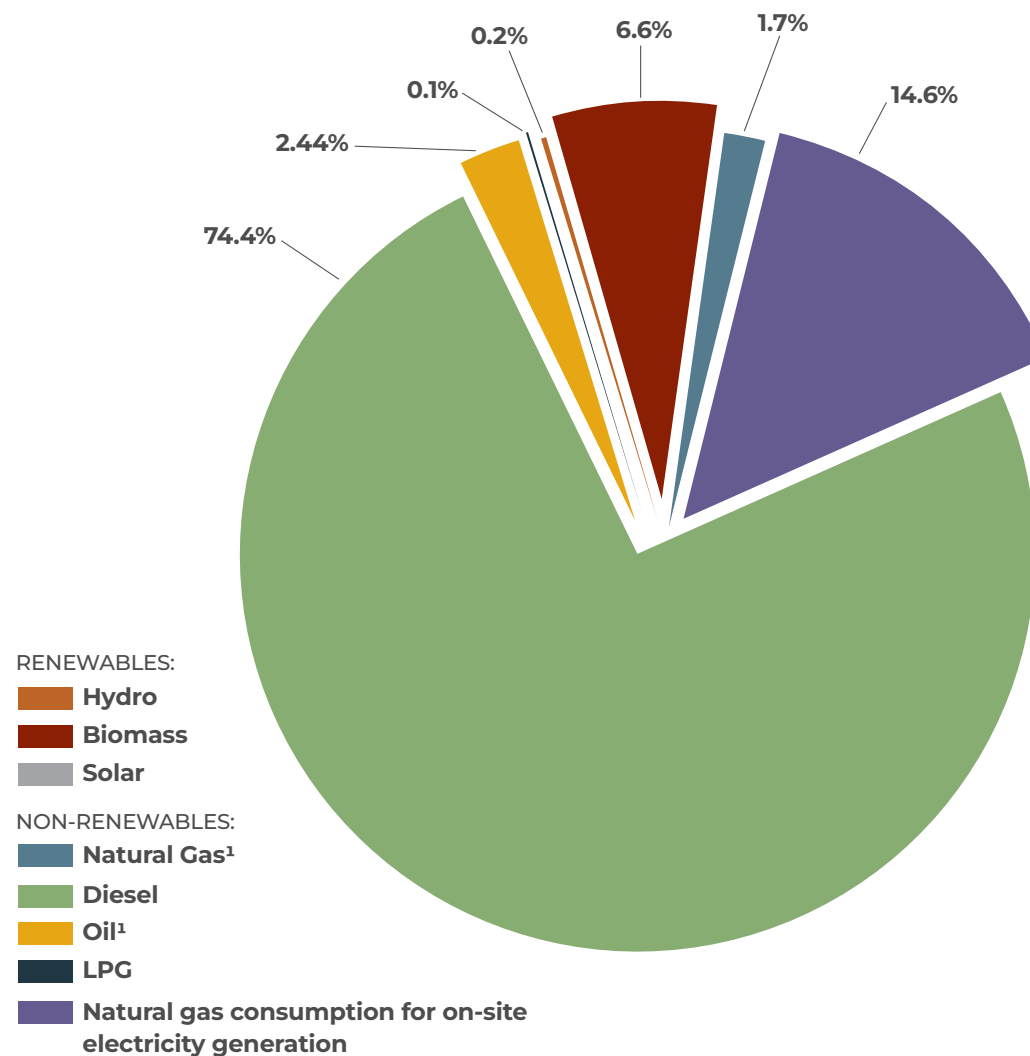
While our energy consumption mix includes hydropower and natural gas, our largest source of energy is diesel. We recognise there are emerging solutions for gold producers to adopt greater levels of renewable and lower emissions energy, however, their feasibility and viability need to be considered within 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 life of mines.

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.

### ENERGY CONSUMPTION

In FY25, our energy consumption increased to 3,603,690 GJ, attributed to a 12.5% increase in energy consumed from the grid at Yaouré due to the improvement of the availability of grid electricity and increased milled material.

#### PRIMARY SOURCE OF ENERGY USED (PERCENTAGE)



1. Sourced from electricity consumption from grid.

## 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 standards. 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.

We implement systems to manage and mitigate health, safety, and environmental risks of transporting, storing, handling and disposing of 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.

## 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 that high levels of dust can contribute to health issues for local communities and their livestock. We focused on reducing dust on and off-site, 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.

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.

During the year, all our operations all undertook dust suppression activities and continued to undertake vibration and noise monitoring with our local communities. Proactive and corrective actions were taken, as appropriate, to respond to any grievances. In addition to wetting down the roads using water trucks, molasses was sprayed on community roads surrounding the Yaouré and Sissingué sites.

At Yaouré, a partnership with the Government of Côte d'Ivoire for a road construction project between Angovia and Toumbokro commenced. The project aims to reduce dust, improve road conditions, reduce vehicle and motorbike wear and tear and general improve transport productivity for the benefit of the communities surrounding the mine.



## BIODIVERSITY AND LAND USE

We recognise the importance of biodiversity conservation and 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 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 species listed on the International Union for Conservation of Nature Red List are present adjacent to each of our operational areas.

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. This policy was updated in February 2025, to incorporate our commitment for implementing biodiversity management plans following an established mitigation hierarchy, aiming for no net loss of critical habitat and, where possible, achieving net positive biodiversity outcomes through collaboration with local communities and stakeholders on ecosystem restoration efforts.

- At Yaouré, fauna monitoring continued with the use of camera traps aimed to develop a fauna map to identify any ecosystem impacts. The studies are based on inventories from research completed in 2021. Findings will be inputted into the development of a Wildlife Haven, targeted for FY26.
- At Edikan, biodiversity assessments were undertaken during the year to observe any biodiversity impacts.

The assessments covered five key biodiversity groups: flora (plants), avifauna (birds), herpetofauna (amphibians and reptiles), small and medium to large size mammals and entomofauna (insects). The assessments reported no threats to biodiversity with reference to baseline data.

- At Sissingué, a conservation initiative was implemented to install artificial ponds to ensure consistent access to a reliable water source for wildlife, particularly during the region's extended dry season.
- Clearance has started at the Nyanzaga project according to permits with a focus on topsoil management.
- A peer benchmarking analysis based on publicly disclosed information

### SUPPORTING WILDLIFE THROUGH WATER ACCESS AT SISSINGUÉ

During the year, Sissingué, in northern Côte d'Ivoire, implemented a targeted biodiversity support initiative. The project involves the installation of strategically placed artificial ponds – each with a capacity of 100 litres – to ensure consistent access to water for wildlife, particularly during the region's extended dry season.

The project objective is to protect local fauna by providing a reliable water source throughout the year. In dry periods, natural water points often vanish, putting pressure on wildlife populations and increasing the likelihood of animal movement into active mining zones in search of hydration.

Sissingué's mining operations are enclosed by perimeter fencing, which significantly restricts the natural movement of animals across the landscape. Additionally, the expansion of open pits and the development of new mining zones have led to a gradual reduction in available natural habitat. In this altered environment, the absence of accessible water points pose a serious challenge to the local wildlife. Without intervention, some species are forced to travel long and potentially hazardous distances – often across or near operational mining areas – to find water. This increases the risk of human-wildlife conflict and contributes to stress within animal populations.

To mitigate these risks, Perseus established multiple artificial ponds throughout the Sissingué site. These water points were strategically positioned in areas most frequented by wildlife, based on observed movement patterns and environmental assessments. Each pond is filled every three days using water drawn from the mine's internal water management system. The frequency of refills is aligned with the consumption rate and seasonal climate conditions to ensure consistent availability.

We continue to monitor the impact of this intervention and explore opportunities to enhance habitat resilience in collaboration with environmental experts and local stakeholders.



## EDIKAN NURSERY MANAGEMENT

Over FY25, Edikan focused on its land reclamation and rehabilitation services. This included managing a seedling stock of over 29,000 seedlings, with approximately half being exotic and half being indigenous species. This initiative forms a key part of the mine's environmental stewardship efforts, aimed at restoring disturbed lands and promoting ecological sustainability.

The nursed seedlings, comprising various native and economically valuable species, were strategically planted on reclaimed sites to enhance soil stability, improve biodiversity, and support long-term vegetation cover.

In addition to the seedlings, Edikan successfully integrated the plantation of crop plants such as mango and oil palm into its rehabilitation programme as a measure to provide crop and economic livelihood opportunities to local land users.

# APPENDIX

## 1: STAKEHOLDER ENGAGEMENT SUMMARY

STAKEHOLDER GROUP	KEY TOPICS AND AREAS OF INTEREST	HOW WE ENGAGE
<b>Communities</b>	<ul style="list-style-type: none"><li>• Operational and development plans</li><li>• Environmental and social impact of mining activities on communities</li><li>• Land access, use and disturbance</li><li>• Capacity building and livelihood development</li><li>• Employment and procurement opportunities</li><li>• Social infrastructure improvement</li><li>• Investment and development</li></ul>	<ul style="list-style-type: none"><li>• Regular community meetings</li><li>• Quarterly meetings with government officials and councils</li><li>• Community events and cultural celebrations</li><li>• Community awareness campaigns</li><li>• Consultation</li><li>• Grievance mechanisms</li><li>• Community Relations Officers</li></ul>
<b>Employees</b>	<ul style="list-style-type: none"><li>• Employment and remuneration</li><li>• Training and development, and career opportunities</li><li>• Health, safety and wellbeing</li></ul>	<ul style="list-style-type: none"><li>• Emails</li><li>• Awareness campaigns on key topics such as safety, health and diversity</li><li>• Toolbox meetings</li><li>• Town hall meetings</li><li>• Feedback forms</li><li>• Social media platforms</li><li>• A quarterly address from the CEO</li></ul>

STAKEHOLDER GROUP	KEY TOPICS AND AREAS OF INTEREST	HOW WE ENGAGE
<b>Government and regulators</b>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Policy development and frameworks</li> <li>Building public and private partnerships</li> <li>Managing political and sovereign risk</li> <li>Land access and environmental performance</li> <li>Repatriation of funds</li> </ul>	<ul style="list-style-type: none"> <li>Email, phone calls and letters</li> <li>Regular meetings</li> <li>Face-to-face briefings</li> <li>Company reports</li> <li>Corporate website</li> <li>Events and cultural celebrations</li> </ul>
<b>Investors and the capital markets</b>	<ul style="list-style-type: none"> <li>Sustainable Development performance, in particular, climate change and emissions</li> <li>Corporate structure</li> <li>CEO and Board succession planning</li> <li>Remuneration policies linked to ESG performance</li> <li>Management of safety performance</li> <li>Tailings management standards and performance</li> <li>Economic contribution to host operating countries, including payments to local suppliers</li> <li>Workforce nationalisation and diversity</li> <li>Capital allocation for shareholders and broader stakeholders</li> <li>Innovation to improve efficiencies that enhance returns and reduce Perseus's carbon footprint</li> <li>Maintaining host community trust and support</li> <li>Responsible sourcing and supply chain transparency</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>ASX announcements, formal disclosures such as quarterly financial results</li> <li>Investor communications, such as emails</li> <li>Annual reports</li> <li>Corporate website</li> <li>Social media platforms</li> <li>Investor meetings and webinars</li> <li>Conference attendance and engagement</li> <li>Annual General Meeting (AGM)</li> <li>Management interviews with financial and business media</li> <li>Proxy advisor engagement</li> <li>Investor mine site and community visits</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>Local procurement</li> <li>Capacity building and localisation</li> <li>Responsible sourcing</li> <li>Supplier risk</li> <li>Modern slavery</li> </ul>	<ul style="list-style-type: none"> <li>Procurement forms</li> <li>Supplier code of conduct</li> <li>Supplier personnel site inductions</li> <li>ABC and modern slavery briefings</li> <li>ABC training</li> <li>Supplier evaluation process</li> <li>Face-to-face meetings</li> <li>Risk assessments</li> <li>Supplier contracts tied to Perseus's Sustainability KPIs</li> </ul>

## 2: MATERIALITY ASSESSMENT

### PROCESS TO DETERMINE MATERIAL TOPICS

Our FY25 materiality assessment was designed to reflect both impact materiality and financial materiality. We engaged an external consultancy to conduct the materiality process, aligned to the Global Reporting Initiative (GRI) Standards and International Sustainability Standards Board (ISSB) Standards.

The assessment considered impacts, risks and opportunities across Perseus's value chain to determine a list of prioritised material topics.

The assessment factored in potential and actual positive and negative impacts, risks and opportunities through the assessment of a broad range of inputs, including extensive desktop research, peer assessment, Perseus's previous materiality assessment, enterprise risk register and industry standards and practices. The FY25 assessment expanded upon the FY20 assessment, by embedding a double materiality approach, considering both impact materiality and financial materiality.

### MATERIALITY ASSESSMENT PROCESS

1. Analysis of context and determination of a long-list of material topics
2. Collection of impacts, risks and opportunities
3. Internal and external stakeholder engagement
4. Assessment and scoring of impacts, risks and opportunities
5. Report preparation and validation of the results

### MATERIALITY ASSESSMENT PROCESS DETAIL

#### Analysis of context

- Perseus defined its relevant stakeholder groups, business model and value chain and devised stakeholder engagement pathways.
- A broad range of sustainability topics were considered from Perseus's previous materiality assessment and enterprise risk register, peer disclosures, and supported by international standards and guidelines.

#### Collection of impacts, risks and opportunities

- 35 topics of potential materiality were specified for testing in the materiality assessment.

#### Internal and external stakeholder engagement

- Extensive stakeholder engagement was undertaken with 20 stakeholders. Internal stakeholder engagement involved a workshop with business leaders. Internal interviews were conducted with in country personnel, leadership, and key business units as a proxy for stakeholders in the value chain where direct consultation could not take place. External interviews were also conducted with financial stakeholders.

#### Assessment of impacts, risks and opportunities

- A number of impacts, risks and opportunities for each topic were identified and scored to determine each topic's materiality rating.
- The impact assessment focused on Perseus's impact on the environment and society, whereas the financial materiality assessment took account of the sustainability-related risks and opportunities to which the Group is exposed.

#### Report preparation and validation of the results of the double materiality assessment

- All risks, opportunities and impacts identified were scored, with a detailed report of outcomes prepared.
- Results were socialised internally at Perseus to validate findings, including with the management and the Executive Leadership team.

Results of the materiality assessment were presented and endorsed by the Sustainability Committee.

#### Results of the materiality assessment

In the context of the double materiality assessment, 18 of the 35 topics considered were identified as material.

#### Determining material topics for reporting

From the results of the double materiality assessment, Perseus has identified a consolidated list of 13 highly material topics.

For FY25, material impacts, risks, and opportunities were reported under the applicable topical and sector standards.

## FY25 MATERIAL TOPICS AND DESCRIPTION

No	TOPIC	DESCRIPTION	RISK OPPORTUNITY IMPACT	TIME HORIZON
1	<b>Tailings management</b>	We are directly responsible for TSF design, operation, and monitoring, and alignment to industry standards on tailings to ensure safe, transparent practices. Improper tailings storage can cause environmental damage, community harm, and regulatory breaches. We may also be linked to impacts through contractors involved in construction or maintenance.	Risk Impact	Medium term
2	<b>Local community engagement, employment and development</b>	Our operations can bring economic opportunities to host communities through employment, infrastructure development, and local procurement. Meaningful engagement and philanthropic efforts can build a positive community connection. Poor engagement may result in mistrust, community grievances, or conflict. Our operations impact communities directly, and we are also indirectly linked through contractors and suppliers. Effective engagement supports shared value and long-term stability.	Risk Opportunity Impact	Medium term
3	<b>Resettlement, land and resource rights</b>	Exploration and mining may require land access or resettlement, which can affect people's homes, livelihoods, cultural ties, and land rights. These impacts may be actual (through current expansions) or potential (future developments). Inadequate processes can violate human rights and cause community unrest. We are directly involved in land-related decisions and may be linked to impacts through government processes or partners.	Risk Impact	Medium term
4	<b>Employee development, training and education</b>	Investing in employee training and development builds skills, improves safety and productivity, and supports career growth. Lack of development opportunities and gaps may hinder retention and undermine local workforce participation. We are directly responsible for training programmes across our workforce.	Opportunity Impact	Medium term

No	TOPIC	DESCRIPTION	RISK OPPORTUNITY IMPACT	TIME HORIZON
5	<b>Workplace diversity and equal opportunity</b>	Inclusive workplaces reduce bias and support fair advancement. Discrimination can harm morale and breach human rights. Having a sustained high employment of local workers, including increasing female participation, can positively influence our social licence and talent attraction. We are directly accountable and may also be exposed to risks via third party agencies or contracting partners.	Opportunity Impact	Medium term
6	<b>Mine closure and rehabilitation</b>	Given the relatively short life of mine of several of our operations, planning for closure and rehabilitation is a growing priority. Poorly managed closure can harm land, communities, and company reputation and financial position. We manage progressive rehabilitation and hold financial provisions to meet our obligations. We may also be linked to impacts through contractors or joint ventures where responsibilities are not clearly managed.	Risk Impact	Medium term
7	<b>Health and safety</b>	Our operations involve inherent risks, including exposure to dust, noise, heavy equipment and vehicles and geotechnical hazards. Failure to manage these effectively can result in harm to our workforce and contractors, loss of trust and regulatory action. We are directly responsible for providing safe working conditions and fostering a strong safety culture.	Risk Impact	Current to medium term
8	<b>Employee working conditions, wages and benefits</b>	Fair wages, safe working conditions, and equitable benefits are fundamental human rights. Poor standards risk harm, turnover, or legal breaches. Positive conditions and good benefits can improve talent attraction and retention. We are directly responsible and may be linked to risks through contractors.	Risk Opportunity Impact	Medium term
9	<b>Economic contribution</b>	Our operations contribute to local and national economies through taxes, royalties, local procurement, job creation, education and infrastructure investment. However, perceived or actual under-contribution may lead to scrutiny or tension. We are directly responsible for transparent contributions.	Risk Opportunity Impact	Current to medium term

No	TOPIC	DESCRIPTION	RISK OPPORTUNITY IMPACT	TIME HORIZON
10	<b>Artisanal and small-scale mining</b>	ASM occurs near some of our sites and presents risks including unsafe practices, chemical exposure, and encroachment on operational areas. These interactions can lead to environmental damage, health and safety incidents, and human rights concerns such as child labour or exploitation. While we are not directly involved in ASM, we may be indirectly linked through proximity, unmanaged access, or responses by security personnel.	Risk Impact	Medium term
11	<b>Water stewardship and management</b>	Our operations rely on water for processing, dust suppression and other activities. Inefficient use or poor water quality management can increase costs, disrupt operations and lead to regulatory scrutiny. We are directly responsible for managing water resources efficiently, protecting water quality and improving recycling and reuse, while ensuring we remain good stewards of water for the benefit of our host communities.	Risk Impact	Medium term
12	<b>Greenhouse gas emissions</b>	Our operations generate GHG emissions through energy use, transport, and processing. These emissions contribute to global climate change, with long-term environmental and social consequences. We are directly responsible for emissions from our sites, Scope 1 and 2, and indirectly linked to Scope 3 emissions through our value chain.	Risk Impact	Short, medium and long term
13	<b>Geopolitical risk management</b>	Operating across multiple jurisdictions exposes us to political instability, policy shifts, and conflict, which may disrupt operations, endanger personnel, or lead to human rights concerns. Our ability to manage geopolitical risks directly affects business continuity. We may also be indirectly impacted by the actions of government agencies, security contractors, or partners.	Risk Opportunity	Long term

No	TOPIC	DESCRIPTION	RISK OPPORTUNITY IMPACT	TIME HORIZON
14	<b>Labour relations and management</b>	Constructive labour relations help prevent disputes, support employee wellbeing, and uphold labour rights. Poor relations can result in strikes, legal action, or reputational damage. We are directly involved through our workforce management and may be indirectly impacted by third-party contractors or joint ventures.	Risk	Medium term
15	<b>Government relations and payments</b>	Transparent and lawful engagement with governments, including payment of taxes, royalties, and fees, is essential to good governance and offers opportunities to shape impending regulations. Any perception of corruption or misconduct can damage trust and breach anti-bribery laws.  Inadequate management (lack of engagement, misalignment in objectives) and payments can result in adverse effects from an environmental and social perspective, reputational risk, loss of social licence to operate and negative community perception. Perseus is directly responsible for disclosures and also linked through intermediaries, consultants, or agents.	Risk Opportunity	Medium term
16	<b>Climate change adaptation and mitigation</b>	Climate change presents physical risks (e.g. higher temperatures, heavy rainfall) and regulatory challenges. Proactive adaptation protects assets, communities, and ecosystems, while mitigation reduces our emissions footprint (e.g. opportunity to transition reliance from diesel to gas-fired & renewable power generation). Perseus faces increasing stakeholder expectation on climate adaptation & mitigation and related financial disclosures. We are directly responsible for climate strategies and infrastructure resilience planning and disclosures.	Risk Opportunity	Medium term

No	TOPIC	DESCRIPTION	RISK OPPORTUNITY IMPACT	TIME HORIZON
17	Noise and dust management	Mining activities generate noise and dust, which can harm employee health, disturb communities, and affect biodiversity. Inadequate controls can lead to non-compliance and community opposition. We are directly accountable for managing these impacts and may also be linked to contractor practices.	Impact	Medium term
18	Security of employees	Security threats from political instability, illegal mining, or terrorism can endanger employees and community members. Poorly managed responses may result in operational impacts or human rights abuses. We are directly responsible for protecting our people and must ensure that security practices align with international human rights standards, including where third-party security providers are used.	Risk	Medium term

#### Time horizon thresholds as defined in the materiality assessment

CURRENT	SHORT TERM	MEDIUM TERM	LONG TERM
Ongoing	<1 year	1-5 years	>5 years

## 3: CLIMATE-RELATED RISKS AND OPPORTUNITIES

### METHODOLOGY

Perseus determined a preliminary long-list of climate-related risks and opportunities for further scenario analysis.

The qualitative risk and opportunity review included:

- A review of previous climate change risk work completed by Perseus
- Desktop analysis and consultation with Perseus Mining stakeholders
- A peer benchmarking analysis based on publicly disclosed information

Climate projections and weather pattern information were informed by the following sources:

- Federal Ministry for Economic Cooperation and Development (2021). *Climate Risk Profile: Côte d'Ivoire*. Potsdam Institute for Climate Impact Research (PIK). Available at: [https://www.pik-potsdam.de/en/institute/departments/climate-resilience/projects/project-pages/agrica/giz\\_climate-risk-profile-cote-d2019ivoire\\_en\\_final\\_2](https://www.pik-potsdam.de/en/institute/departments/climate-resilience/projects/project-pages/agrica/giz_climate-risk-profile-cote-d2019ivoire_en_final_2)
- African Development Bank (2018). *Côte d'Ivoire National Climate Change Profile*. Available at: [https://www.afdb.org/sites/default/files/documents/publications/afdb\\_cote\\_divoire\\_final\\_2018\\_english.pdf](https://www.afdb.org/sites/default/files/documents/publications/afdb_cote_divoire_final_2018_english.pdf)
- Federal Ministry for Economic Cooperation and Development (2021). *Climate Risk Profile: Tanzania*. Available at: [https://www.adaptationcommunity.net/wp-content/uploads/2021/02/GIZ\\_Climate-Risk-Profile-Tanzania\\_EN\\_final.pdf](https://www.adaptationcommunity.net/wp-content/uploads/2021/02/GIZ_Climate-Risk-Profile-Tanzania_EN_final.pdf)
- USAID (2021). *Climate Change Risk Profile: Sudan*. Available at: <https://www.preventionweb.net/media/93444/download?startDownload=20250424>

In the future, Perseus will define specific scenarios for climate risk and opportunity analysis, determine relevant timeframes, and disclose key assumptions. While this assessment did not consider specific scenarios or time horizons, risks and opportunities were considered in the context of the Paris Agreement goal timeframes, i.e. 2030 and 2050.

The following expectations provide the operational context for assessing Perseus's potential climate risks and opportunities.

**Operating mines:** In considering potential climate-related risks and opportunities, Perseus considered the current expectations of each mine's remaining life. Current operations at Yaouré (Côte d'Ivoire) are included. Sissingué (Côte d'Ivoire) and Edikan (Ghana) have not been included as the life of the mine extends to FY26 and FY27.

**Development projects:** The Meyas Sand Gold Project (Sudan) and the Nyanzaga Gold Project (Tanzania) were considered in the assessment. The Bankan Gold Project (Guinea) was not included due to Perseus's 17.9% interest in ASX-listed Predictive Discovery Limited.

## 4: EXTERNAL ASSURANCE



To the Board of Directors of Perseus Mining Limited

### Independent Limited Assurance Report on identified Subject Matter Information in Perseus Mining Limited's FY25 Sustainability Reporting Suite

The Board of Directors of Perseus Mining Limited (Perseus) engaged us to perform an independent limited assurance engagement in respect of the identified subject matter information listed in Table 1 below (the Subject Matter Information) set out in Perseus's 2025 Sustainable Development Report and Sustainability Databook (together, the 2025 Sustainability Reporting Suite), for the period or at the date set out in Table 1 below.

#### Subject Matter Information and Criteria

We assessed the Subject Matter Information against the Criteria. The Subject Matter Information, set out in Table 1 below, needs to be read and understood together with the Criteria.

**Table 1 – Subject Matter Information**

Sustainability Databook section	Subject Matter Information for the year ended 30 June 2025	
Energy	Total energy (GJ)	3,603,690
Emissions	Scope 1 emissions (t CO <sub>2</sub> -e)	216,098
	Scope 2 emissions (t CO <sub>2</sub> -e)	61,602
Economic contributions	Community investment (discretionary)	US\$592,000
	Development fund contributions (non-discretionary)	US\$5.042million
Safety	Number of fatalities - employees	0
	Number of fatalities – contractors	0
	Total Recordable Injury Frequency Rate (TRIFR) per 1,000,000 hours worked	0.60
	Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 hours worked	0.08

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### Sustainability Databook section

### Subject Matter Information as at 30 June 2025

#### World Gold Council (WGC)

#### Conflict-free Gold Standard Conformance

#### People

Board diversity (%)	% Female	33.3%
Gender diversity (%)	Percentage of women – total workforce	13.0%
Workforce nationalisation	Local employees	42.1%
	Employees from Region	52.2%
	Expatriates	5.7%
Employee turnover rate (%)	Employee turnover rate (%)	4.94%

The Criteria used by the Perseus to prepare the Subject Matter Information (Table 1), are set out in the related sections of the Sustainability Databook, located in the Sustainable Development section of the Perseus' website, as at the date of this report (collectively, the Criteria).

The maintenance and integrity of Perseus' website is the responsibility of Perseus' 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 Perseus' website.

Our assurance conclusion is with respect to the year ended 30 June 2025 or as at 30 June 2025 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 2025 Sustainability Reporting Suite including any images, audio files or videos.

## Responsibilities of Management

Perseus' 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 Perseus 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.



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## Our independence and quality management

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.

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## 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 period or at the date 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.

The procedures we performed in carrying out our limited assurance in respect of the Subject Matter Information were based on our professional judgement and included:

- making inquiries of the persons responsible for the Subject Matter Information;
- obtaining an understanding of the process for collecting and reporting the Subject Matter Information;



- performing analytical review procedures over the Subject Matter Information;
- performing 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
- considering 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.

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### 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 Perseus' 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.

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### 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 period or as at the date set out in Table 1.



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### Use and distribution of our report

We were engaged by the board of directors of Perseus on behalf of Perseus to prepare this independent assurance report having regard to the Criteria specified by Perseus and set out in this report. This report was prepared solely for Perseus 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 Perseus in connection with this report or to Perseus 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 Perseus and if anyone other than Perseus 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 Perseus receiving or using this report.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in black ink.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to be 'John O'Donoghue'.

John O'Donoghue  
Partner

Melbourne  
28 August 2025



Perseus  
MINING

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