

# CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement reports on Perseus Mining Limited's ("Perseus" or the "Company") corporate governance framework, principles and practices. This statement is current as at 27 August 2024 and has been approved by the Board. Perseus reviews its governance practices regularly and revises these practices as appropriate to reflect changes in law and best practice in corporate governance. In this statement, the Company and its controlled entities together are referred to as "the Group".

ASX Listing Rule 4.10.3 requires ASX listed companies to report on the extent to which they have followed the ASX Corporate Governance Principles and Recommendations ("ASX Principles") released by the ASX Corporate Governance Council ("CGC"). The ASX Principles require the Board to consider carefully the development and adoption of appropriate corporate governance policies and practices founded on the ASX Principles. A description of the Company's main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire year and are reported in accordance with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

In two instances, the Company has determined not to meet the standard set out in the recommendations at the present time. This applies where the Board considers the recommendation to be impractical or where the Company's philosophy differs from the ASX Principles. As the Company's activities expand in size, nature and scope, this will be given further consideration.

This Corporate Governance Statement is posted in the corporate governance section of the Company's website ([www.perseusmining.com](http://www.perseusmining.com)) and will, together with the Company's ASX Appendix 4G, which is a checklist cross-referencing the ASX Principles to relevant disclosures in this statement, the Company's 2024 Annual Report and the Company's website, be lodged with the ASX together with the 2024 Annual Report in August 2024.

## PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

### *Functions reserved to the Board and delegated to Senior Leadership Team*

The relationship between the Board and the Senior Leadership Team is critical to the successful operation of the Company. The Board has approved a Board Charter, available in the Corporate Governance Section of the Company's website, which sets out the role and responsibilities of the Board, the Chair and Senior Leadership Team.

The Board approves the strategic plans of the Company and is responsible for understanding the expectations of the Company's shareholders, regulators and other key stakeholders and for overseeing the identification and mitigation and transfer of significant business risk. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed. The Board has established a framework for the management of the Group that involves a system of internal controls, a business risk management process and the establishment of clear standards of behaviour with which all employees are required to comply as a condition of their continuing employment by the Company.

The responsibility for the day-to-day operation and administration of the Group is delegated by the Board to the CEO who in turn delegates specific responsibilities to the Senior Leadership Team. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the CEO and the Senior Leadership Team.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified and reported to the Board. The Board has a number of mechanisms in place to ensure this is achieved including:

- Board approval of a strategic plan designed to meet stakeholders' needs and manage business risks;
- Ongoing development of the strategic plan and approving initiatives and strategies designed to ensure the continued growth and success of the Company;
- Approve policies designed to guide the conduct of the Company's employees in conducting the Company's business;
- Approve systems for health, safety, social performance and environmental management, risk and internal control and regulatory compliance;
- Develop, implement and oversee the Company's sustainability governance and performance frameworks which sets out how the Company will address sustainability and climate-related risks and opportunities and manage environmental and social issues including, but not limited to, diversity, labour and human rights, emissions, energy, waste and water management;
- Monitoring management's progress relative to approved budgets — via the establishment and reporting of both financial and non-financial key performance indicators;
- Approval of the annual and half-yearly financial reports and sustainability report;
- Consider, approve and monitor the progress of strategic initiatives including major capital expenditure, capital management and acquisitions and divestitures;
- Ensuring that any significant risks that arise are identified, assessed, appropriately managed and monitored; and
- Reporting to shareholders.

#### ***Director and Senior Leadership Team selection***

The Company undertakes appropriate background checks as to a candidate's character, experience, education, criminal record and bankruptcy history and, in relation to directors, material information in the Company's possession is provided to security holders in the explanatory notes accompanying a notice of meeting where a resolution to elect or re-elect a director is tabled.

#### ***Director and Management agreements***

The Company has executed written employment agreements with its Senior Leadership Team including its CEO. Written appointment letters have been entered into with its non-executive directors. These appointment letters include matters such as remuneration, expectations, terms, the procedures for dealing with conflicts of interest and the availability of independent professional advice. All directors and officers have entered into a deed of indemnity, access and insurance with the Company.

#### ***Company Secretary***

The Company Secretary is appointed and removed by Board decision. The Company Secretary is directly accountable to the Board, through the Chair, on all governance matters. All directors have access to the advice and services of the Company Secretary at all times.

#### ***Diversity***

The Group recognises the value contributed to the organisation by employing people with varying skills, gender, cultural backgrounds, ethnicity and experience. Perseus believes a diverse workforce is an important element of its continued growth, improved productivity and performance. To this end the Company has adopted a Diversity, Equal Opportunity and Anti-Discrimination Policy whereby to the extent possible permitted by the laws of the jurisdictions in which we operate, Perseus is committed to providing equal employment opportunities to all directors and employees and to all applicants for employment regardless of race, colour, gender, religion, age, nationality, disability, marital status, sexual orientation, political

conviction or any other grounds and to providing a workplace where differences are respected and accepted and anti-discriminatory behaviour of any kind is strictly prohibited. Merit is the sole basis of appointment, promotion and remuneration. The Diversity, Equal Opportunity and Anti-Discrimination Policy can be found in the corporate governance section of the Company's website.

The commitment to diversity is enacted through:

- Encouraging diversity in our workforce in the course of our business provided that this does not conflict with "local employment" rules and quotas that apply in some jurisdictions in which we operate;
- Avoiding discrimination of any form in our recruitment practices;
- Educating and training employees on issues of diversity, tolerance and respect for differences;
- Proactively discouraging behaviour involving harassment, bullying or disrespectful conduct by employees towards other employees;
- Establishing and enforcing disciplinary procedures which include sanctions against discriminatory behaviour.

The Group supports the fundamental premise of the recommendations contained in the ASX Principles requiring diversity in the workplace.

For its own composition, the Board has set a target of not less than 30% for each gender. Due to the size of the Company's Senior Leadership Team, setting specific targets for achieving gender diversity are not considered practical. However, whilst not setting specific targets, the Group:

- Encourages diversity in the appointment of employees to roles at all levels of the organisation by interviewing suitably qualified candidates selected solely on merit and without any form of discrimination for the positions. The actual data on the gender diversity that currently exists within the group is set out below;
- Has an employee development policy under which the Company is committed to providing all employees, irrespective of gender, with support and opportunities to improve their skills, knowledge and qualifications required for the performance of their existing role and for improving their prospects of promotion to other roles within the Company;
- Has implemented a Remuneration Framework to ensure a uniform approach to performance based pay and remuneration. Salaries are set on the basis of the level of responsibility of the position, technical skills and qualifications required to perform the role. Performance based pay is determined through the use of KPIs set at the beginning of each financial year with reference to the Group's performance as well as department and individual objectives;
- Provides flexible work arrangements, to the extent practically possible, taking into account the nature of work performed by employees.

The number (and proportion) of women at various levels in the organisation is as follows: Board 2 (33%), Senior Leadership Team 2 (50%), corporate office 11 (24%), Dubai office 1 (20%), across the Ghanaian entities 38 (13%), across the Ivorian entities 94 (12%), across the Sudanese entities 3 (3%), across the Tanzanian entities 21 (28%), and across the entire group 168 (12%). In relation to ethnicity, 100% of the workforce of the Company's subsidiaries in Ghana are Ghanaian nationals, including representation from all five catchment communities that surround the Edikan Gold Mine as well as other Ghanaian communities further afield. In Côte d'Ivoire, 93% of the workforce of the Company's subsidiaries are Ivorian. In Sudan, 95% of the workforce are national employees, and in Tanzania, 94% of the workforce are national employees.

### ***Board Performance Review***

It is the policy of the Board to conduct an annual evaluation of the performance of the directors. Performance is measured by the efficiency and effectiveness with which the Company goes about achieving its corporate objectives. The evaluation is a peer review process on an individual basis, evaluation as a group or a combination of both and will be conducted by an independent external consultant at least every two years. The results of the evaluation are discussed by the directors and, as necessary, plans for performance improvement are agreed. In the event of an evaluation of individual directors, before discussion at Board level relevant results are first discussed by the Chair and the individual director. The evaluation process also involves consideration of more subjective appraisal of the overall Board's performance as gathered by the Chair during the period based on contacts with shareholders and other key stakeholders. A formal Board evaluation by an independent external consultant is being carried out at the time of release of this statement.

#### ***Senior Leadership Team Performance Review***

The Company has implemented a Remuneration Framework which forms the basis of remuneration in the form of salary, short-term and long-term incentives and links these to KPIs which are agreed with executives and are used as a basis for monitoring performance. Annual performance reviews of senior executives are overseen by the Remuneration Committee. Typically, KPIs include measures related to individual performance, corporate performance and the performance of the executive team as well as measurable indicators relating to Group performance (e.g. gold produced, cash operating costs, sustainability performance) as applicable. The annual performance review of the Senior Leadership Team was undertaken in June.

## **PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**

Perseus endorses the proposition that companies should have a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties. The Company's Board is structured to achieve this outcome and its directors believe that they have adequately discharged their responsibilities and duties to the benefit of shareholders and other key stakeholders.

The skills, experience and expertise relevant to the position of director held by each director in office at the date of the Annual Report will be included in the directors' report in the Annual Report.

The Board has established a Remuneration and Nomination Committee which reviews Board composition on a regular basis to ensure that the Board has a diverse mix of expertise and experience.

Each director has the right to seek independent professional advice at the Company's expense after consultation with the Chair. Once received, the advice is to be made immediately available to all Board members.

Directors have the right of access to any employee of the Group for the purpose of seeking information about aspects of the Company's business and are encouraged to do so.

For each scheduled meeting of the Board, a set of Board papers is prepared by management addressing each of the functional areas of the business and is typically provided to directors in advance of the meeting to afford directors the opportunity to familiarise themselves with matters to be considered ahead of the meeting. Information provided to the Board includes all material information on exploration, development, operations, finance, sustainability and corporate activities including budgets, cash flows, funding requirements, shareholder movements, broker activity in the Company's securities, assets and liabilities, disposals, financial accounts, external audits, internal controls, risk assessment, compliance, new venture proposals, and community, health, safety and environmental reports.

#### ***Remuneration and Nomination Committee***

If a casual vacancy occurs on the Board or if as part of a Board performance review, it is felt that additional skill sets are required on the Board, the Remuneration and Nomination Committee will initiate a process designed to recruit a new director. Typically, a formal gap analysis of the skills, experience and expertise of the incumbent directors will be performed to identify specific skill sets and experience that could add value to the Board. A short-list of potential candidates who are thought to possess the requisite skills and

experience is prepared, using where appropriate the advice of independent search consultants. Candidates are invited to meet with all directors who then debate the relative merits of candidates and select the most suitable candidate to fill the position. This director must stand for election by shareholders at the next annual general meeting of the Company.

### **Skills matrix**

The Board's skills matrix is set out below and sets out the skills, experience and expertise that the Board currently has or is looking to achieve in its membership. This matrix is being reviewed as part of the current Board evaluation process.

<b>Strategy and leadership</b>	<ul style="list-style-type: none"> <li>- Business leadership</li> <li>- Strategic planning</li> <li>- Stakeholder engagement</li> <li>- Public listed company experience</li> <li>- Non-executive experience</li> <li>- Executive experience</li> <li>- Global economic conditions and gold price</li> </ul>
<b>Finance</b>	<ul style="list-style-type: none"> <li>- Accounting</li> <li>- Audit</li> <li>- Corporate finance &amp; capital markets</li> <li>- Tax</li> <li>- Treasury and hedging</li> </ul>
<b>Industry and technical</b>	<ul style="list-style-type: none"> <li>- Exploration</li> <li>- Mine development</li> <li>- Mining, processing and maintenance</li> <li>- Africa</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>- Legal</li> <li>- Compliance</li> <li>- Environment, social, community and governance</li> <li>- Security</li> <li>- M&amp;A</li> <li>- Risk management</li> <li>- Insurance</li> <li>- Labour relations, human resources</li> <li>- Remuneration</li> <li>- Public policy and government relations</li> <li>- Cybersecurity</li> </ul>

### **Independent Directors**

Directors of Perseus are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement. Other factors used to determine independence of a director include those listed in Box 2.3 of the ASX Principles.

In the context of director independence, "materiality" is considered from both the Group and director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. Unless there is qualitative evidence to the contrary, there is a presumption of quantitative immateriality if an interest is equal to or less than 5% of the relevant amount. There is a presumption of quantitative materiality if the interest it is equal to or greater than 10% of the relevant amount.

Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors that point to the actual ability of the director in question to shape the direction of the Group's loyalty.

The following directors of Perseus are considered to be independent, ensuring compliance with the recommendation that the Board be comprised of a majority of independent directors:

Elissa Cornelius	Non-executive director	Appointed 26 November 2020
John McGloin	Non-executive director	Appointed 19 April 2016
Amber Banfield	Non-executive director	Appointed 12 May 2021
Daniel Lougher	Non-executive director	Appointed 6 May 2019
Rich Menell	Non-executive director	Appointed 2 May 2024

Mr Quartermaine is the Chairman and CEO of the Company and is not considered to be independent. Both Mr McGloin (who was the executive Chairman of Amara Mining which was acquired by Perseus in 2016) and Ms Cornelius (née Brown) who was the Company's CFO until September 2020, are considered independent. The reasons for this are that for both of them more than 3 years have passed since they were involved as an executive, that they have not acted in any executive capacity for Perseus in this time nor have they had any influence on the day-to-day management and control of the business other than in their capacity as a non-executive, independent director and in Mr McGloin's case none of the staff reporting to them and in Ms Cornelius' case, most of the staff reporting to her have left the Company some time ago.

The non-executive directors meet separately as required to discuss any matters that need to be canvassed without input from the Senior Leadership Team. Where required, matters arising from a meeting of non-executive directors will be added to the agenda of the full Board for consideration by all of the directors.

#### ***Chair and CEO***

The Chair of the Board is responsible for leading the Board, ensuring directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with the Company's senior executives. When the Board's previous Chair, Mr Harvey, resigned in November 2023, Managing Director and CEO Mr Quartermaine was appointed executive Chairman pending the search for a new Chair. The Company expects to appoint an independent, non-executive Chair at or before the AGM in November 2024 at which time Mr Quartermaine will retire as Chairman and resume his previous role as Managing Director and CEO.

The CEO is responsible for implementing Company strategies and policies.

#### ***Director Induction and Professional Development***

The Company Secretary is tasked with co-ordinating the induction process for new directors in accordance with a formal induction program involving an extensive induction pack with relevant Company documents and access to management and other staff.

All directors are expected to maintain the skills required to discharge their duties as a director. Most directors are experienced directors who serve or have served on numerous public company boards. All directors develop themselves professionally on a continuous basis. Members of the executive team brief the Board on relevant industry, financial, accounting, legal, compliance, sustainability, governance and other developments. The directors visit the Company's sites on a regular basis where updates are received from operational personnel. The Board's evaluation program includes an assessment as to development needs for the directors.



## **PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**

### ***Values***

Teamwork, Integrity, Commitment and Achievement (TICA) are the four headings of Perseus's value statement which was adopted by the Board in 2019. Since inception, the Values have been embraced by the Company's directors and employees as a strong driver of Perseus's culture and decision making processes. The behaviour related policies have been reworded specifically referring to the Values and how these drive our behaviour as individuals and as a Company. The Values are featured on our website, in relevant external reports and on internal notice boards on all sites and offices and are often referred to in discussions and meetings.

### ***Code of Conduct***

A code of conduct has been adopted by the Group that is intended to provide all directors and employees of the Group with a framework of principles by which the Group's business is to be conducted and by which all directors and employees are required to interact with each other and with external stakeholders in the Company. In summary, directors and employees must at all times:

- act with total integrity and professionalism and be scrupulous in the proper use of the Group's information, funds, equipment and facilities;
- exercise fairness, equity, respect, courtesy, consideration and sensitivity in dealing with colleagues, customers, suppliers and other stakeholders; and
- avoid real or perceived conflicts of interest.

The Code of Conduct, which formally documents existing practise, applies equally to all employees of the Group and compliance with the code of conduct is an explicit condition of their continued employment by the Group. The Code of Conduct and other policies described below are reviewed periodically to ensure operating effectiveness and can be found in the corporate governance section of the Company's website and training on these policies is included in general employee induction and targeted training programs. Reporting of material breaches of the Code of Conduct is a standing agenda item for the Audit and Risk Committee. The Code of Conduct was reviewed and significantly amended during the 2023 Financial Year.

### ***Whistleblower Policy***

Under the Group's whistleblower policy, any employee and other eligible whistleblowers as defined in the policy can report misconduct, unethical behaviour or unlawful conduct which arises in the context of the Company's operations, to the Whistleblower Officer who is then responsible for initiating an investigation of the allegation. The policy includes a description of the measures to protect whistleblowers' confidentiality and prevent detrimental conduct against them. An external reporting hotline for whistleblower complaints operated by an independent service provider has been implemented. Material incidents reported under the Whistleblower Policy are reported to the Audit and Risk Committee.

### ***Anti-Bribery and Corruption Policy***

The Group's Anti-Bribery and Corruption (ABC) Policy and associated ABC risk management framework set clear standards of behaviour expected from directors, employees, contractors and business partners to ensure compliance with applicable laws as well as to protect Perseus's reputation and avoid the appearance of impropriety. The framework includes training programs, gift, entertainment and donations approval and registration procedures, supplier and business partner checks etc. Employees, contractors and business partners are encouraged to report suspected misconduct. Material incidents are reported to the Audit and Risk Committee.

### **Trading in Securities Policy**

The Group has adopted a formal policy that governs behaviour in relation to trading in the Company's securities. In order to preserve the reputation and integrity of the Company, it is imperative that when associates of Perseus deal in Perseus's securities, those dealings are not only fair, but are also seen to be fair. The Trading in Securities Policy is intended to eliminate the potential for misconceptions, misunderstandings or suspicions which might arise in relation to dealings in the securities of Perseus.

The general principle on which this policy is based is that directors, employees, advisers, contractors and consultants of Perseus (Applicable Persons) and their related parties (spouses, de facto spouses, parents and children, and entities controlled by Applicable Persons) (Related Persons) who deal in Perseus's securities should:

- never engage in short term trading of Perseus's securities;
- not deal in Perseus's securities while in possession of inside information;
- obtain clearance for any intended transactions involving Perseus's securities if the person is a member of Perseus's key management personnel (KMP); and
- ensure that all buying or selling of Perseus's securities by KMP of Perseus occurs outside of prohibited periods unless prior written clearance is obtained in accordance with this policy.

For details of shares held by directors and officers please refer to the directors' report in the Financial Report. Directors are required to report to the Company Secretary any movements in their holdings of Perseus securities, which are reported to ASX in the required timeframe prescribed by the ASX Listing Rules.

## **PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**

### **Audit and Risk Committee**

The Company has an Audit and Risk Committee comprising three non-executive directors, who are independent. Details of the composition of the Audit and Risk Committee and meetings held during the 2023-2024 financial year are as follows:

<b>Name</b>		<b>Meetings held</b>	<b>Meetings attended</b>
Amber Banfield	Independent, Chair	4	4
Sean Harvey	Independent	1	1
Elissa Cornelius	Independent	4	4
Dan Lougher	Independent	2	2

Details of the qualifications and expertise of these directors are included in the directors' report included in the Financial Report. The Audit and Risk Committee has adopted a formal charter which contains details of the procedure for the selection and appointment of the external auditor, and for the rotation of the external audit engagement partners. The Audit and Risk Committee Charter can be found in the corporate governance section of the Company's website.

### **CEO and CFO declarations**

Before approving financial statements, the Board receives declarations from the CEO and the CFO that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

### **External Auditors**

The Company requires external auditors to demonstrate quality and independence. The performance of the external auditor is reviewed and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.



PwC were appointed as the Company's external auditor at and with effect from the Company's annual general meeting held on 24 November 2017.

The external auditor is required to attend the Company's annual general meeting and is available to answer questions from security holders relevant to the audit.

#### ***Verification of Integrity of Periodic Reports***

Periodic reports that are not audited or reviewed by the external auditors, such as the annual directors' report, quarterly activity reports and the sustainability reports are reviewed by the Senior Leadership Team, who ensure relevant parts of those reports are reviewed by relevant members of their teams. In respect of the sustainability report specifically, reference is made to that report which details the internal and external data assurance processes in place.

## **PRINCIPLES 5 & 6: MAKE TIMELY AND BALANCED DISCLOSURE AND RESPECT THE RIGHTS OF SECURITY HOLDERS**

#### ***Company and Corporate Governance Information***

Perseus's website contains general information about Perseus's operations, history, as well as information for security holders. Perseus's corporate governance policies, Board and committee charters, values statement and directors' information are included on our website which also includes links to all periodic reports, security holder and meeting documents, news releases, presentations and recordings of investor webinars and conference calls.

#### ***Continuous Disclosure Policy and Shareholder Communication***

The Company has adopted a formal policy and procedures designed to ensure compliance with ASX continuous disclosure requirements and accountability for compliance. In summary, when the Company becomes aware of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of Perseus's securities, the Company will immediately make that information publicly available unless the information is of such a nature that a reasonable person would not expect it to be disclosed and the information is confidential and one of the following applies:

- the information is incomplete or indefinite, which would make disclosure premature;
- the information comprises matters of supposition or matters that are not definite;
- the information has been generated expressly for internal management purposes;
- the information is a trade secret; or
- it would be a breach of the law to disclose the information publicly.

The Directors receive copies of all ASX releases promptly after they have been made.

The Company encourages effective participation at general meetings through a policy of open disclosure to shareholders, regulatory authorities and the broader community of all material information with respect to the Company's affairs.

All Company announcements, media briefings, details of Company meetings, press releases and financial reports are available on the Company's website. Regular teleconferences or webinars are convened which are open for all shareholders, potential investors and analysts to participate. Recordings of these teleconferences and webinars are made available on the Company's website. The CEO conducts investor and analyst presentations throughout the year. Any presentation that contains substantial changes compared to a previously published version is released on the ASX and posted on the Company's website.

Shareholders are encouraged to select the email distribution option for notices of meeting on the share registry's website. Shareholders and interested investors are also encouraged to subscribe to the Company's

database, through which participants are made aware by email of news releases as soon as possible after such releases have been issued to the ASX and TSX. Hard copies of financial reports and news releases are made available on request.

The Company's Disclosure and Communication Policy can be found in the corporate governance section of the Company's website.

All substantive resolutions at general meetings of shareholders are decided by a poll rather than by a show of hands.

## **PRINCIPLE 7: RECOGNISE AND MANAGE RISK**

### ***Risk Management***

The Company recognises that effective risk management enables it to achieve business outcomes that are more consistent with its business goals. The Board has the ultimate responsibility for the risk management, compliance and internal controls systems of the Company. The Board has established an Audit and Risk Committee. For a description of the composition, charter and meeting attendance of that committee the reader is referred to the disclosures made in relation to Principle 4.

The Group adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's adopted risk profile and the risk appetite set by the Board. The risks involved in operating a resources sector company and the specific uncertainties faced by the Group are regularly monitored and the CEO regularly appraises the full Board as to the effectiveness of the Company's management of its material business risks. All investment proposals reviewed by the Board include a consideration of the issues and specific risks associated with the proposal. Where necessary, the Board draws on the expertise of appropriate external consultants to assist in dealing with transferring or mitigating risk.

An enterprise risk management framework based on ISO 31000:2009 has been adopted. The framework is overseen by the Audit and Risk Committee and detailed risk assessment reports are submitted on a regular basis to the Audit and Risk Committee and the Board. Further reference is made to an overview of the Company's risk management program included in the Annual Report.

### ***Internal Audit***

The Company has established an independent internal audit function. It consists of one Internal Auditor who conducts regular audits on the Group's controls (e.g. in relation to cash management, procurement processes and compliance systems), reports functionally to the CFO and attends every Audit and Risk Committee meeting to provide an update on his activities and findings. The Audit and Risk Committee reviews the Internal Audit Plan from time to time and considers the outcomes of the various audits conducted throughout the year. The Internal Auditor spends considerable time at the various sites of the Group.

### ***Sustainability Risks***

Like any operating gold mining company, the Company has exposure to economic, environment and social sustainability risks. The Board has established a Sustainability Committee effective at the end of August 2023 tasked with assisting the Board with development of the Company's sustainability strategies and policies and monitoring the Company's sustainability risks and opportunities.

The Company recognises the communities in which it operates as key stakeholders. The Company has a social performance policy which is implemented locally by way of employment and business opportunities programmes, grievance management procedures, financial support programmes (e.g. the Edikan Trust Fund which is managed by the community), donations and educational scholarships.

The Company has implemented a Health, Safety and Environment (HSE) management system to drive the organisation's continuous improvement in HSE performance and which addresses elements including risk management, incident and emergency management, operational control, communications and consultation,

training and awareness and monitoring and evaluation. Subject to specific site conditions and local regulatory requirements, management of identified HSE risks is standardised for all operational sites and is embedded in the Company's Enterprise Risk Management Framework. The HSE management systems are regularly audited by external consultants.

The Company has a Chief Corporate Affairs & Sustainability Officer and a General Manager Sustainability who oversee the sustainability strategy, including the identification and management of sustainability and climate-related risks and opportunities, and assist the sites with the implementation of the Company's HSE and community relations policies and frameworks. The Company releases an annual Sustainability Report and reference is made to that report for an overview of the Group's sustainability risks, opportunities and performance and the international standards reported against.

## PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

### *Remuneration and Nomination Committee*

The Company has a Remuneration and Nomination Committee comprising of three non-executive directors, who are independent. Details of the composition of the Remuneration and Nomination Committee and meetings held during the 2023-2024 financial year are as follows:

Name		Meetings held	Meetings attended
John McGloin (Chair)	Independent, Chair	5	5
Sean Harvey	Independent	1	1
Elissa Cornelius	Independent	5	5
Dan Lougher	Independent	3	3

The Remuneration and Nomination Committee is responsible for determining and reviewing compensation arrangements for the non-executive directors, the CEO and the Senior Leadership Team. The Remuneration and Nomination Committee has adopted a formal charter setting out its role and responsibilities which can be found in the corporate governance section of the Company's website. The Remuneration and Nomination Committee obtains external advice in relation to remuneration arrangements when deemed appropriate.

### *Remuneration Policy*

The Company's policy for determining the nature and the amount of emoluments of Board members is as follows:

- Remuneration of executive and non-executive directors is reviewed annually by the Board.
- Remuneration packages are set at levels intended to attract and retain directors and executives capable of managing the Company's operations and adding value to the Company.

For a full discussion of the Company's remuneration philosophy and framework and the remuneration received by directors and executives in the reporting period please refer to the Remuneration Report, which is contained in the directors' report of the Annual Report 2024.

There is no scheme to provide retirement benefits to non-executive directors.

There is no formal requirement for directors to own shares. However, directors are encouraged and expected to acquire shares in the Company within a reasonable time of appointment and all but one director currently own shares in the Company. Reference is made to the remuneration report for director shareholdings.

### *Equity Based Remuneration*

The Company has a performance rights scheme to incentivise staff and further align their interests with those of the Company's security holders. Under the Company's amended Trading in Securities Policy, which was adopted by the Board in 2024, a participant in the scheme may not enter into an arrangement (with

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anyone) if the arrangement would have the effect of limiting the exposure of that participant to risk relating to an element of that participant's remuneration that has not vested in that participant or has vested but remains subject to a holding lock. The Company's Trading in Securities Policy can be found in the corporate governance section of the Company's website.