

# 2024 SUSTAINABILITY REPORT



# INSIDE THIS REPORT

## OVERVIEW

About Galiano Gold.....	4
2024 Sustainability Performance Snapshot.....	5
Message from Our CEO.....	6
About This Report.....	10
Material Topics.....	11
2024 Sustainability Achievements.....	12
2025 Sustainability Goals.....	14

## GOVERNANCE

Sustainability Strategy.....	18
Integration of International Standards.....	20
Ethical Conduct.....	21
Enterprise-Wide Risk Management.....	22

## SOCIAL

<b>Human Rights</b> .....	<b>24</b>
Human Rights Due Diligence.....	25
Security.....	26
Resettlement.....	27
Grievance Mechanisms.....	28
Stakeholder Engagement.....	30
<b>Our People</b> .....	<b>31</b>
Our Workforce.....	32
Labour Relations.....	35
Local Employment.....	35
Diversity & Equal Opportunity.....	35
Training & Development.....	36
Employee Concerns and Complaint Mechanism.....	38
<b>Health &amp; Safety</b> .....	<b>38</b>
Occupational Health & Safety Management System.....	39
Incident Management.....	40
Safety Committees.....	41
Health & Safety Training.....	42
Safety Performance.....	43
Occupational Illnesses.....	44
Promotion Of Worker and Community Health.....	46
Emergency Preparedness and Response.....	47
<b>Contributing to Community</b> .....	<b>47</b>
Community Relations.....	48
Community Grievance Mechanisms.....	50
<b>Economic Contributions</b> .....	<b>51</b>
Direct Economic Value Generated.....	52
<b>Community Investment</b> .....	<b>53</b>
The Asanko Opportunity Cycle..	53
Asanko Social Responsibility Fund.....	53
Asanko Women in Mining.....	54
<b>Local Procurement</b> .....	<b>55</b>
Responsible Supply Chain.....	56

## ENVIRONMENT

<b>Waste Management</b> .....	<b>60</b>
Tailings Management.....	60
Waste Rock.....	61
Industrial and Domestic Waste ..	62
Waste Materials.....	64
Materials Used.....	65
<b>Land Management</b> .....	<b>66</b>
Land Use and Rehabilitation ..	68
<b>Biodiversity</b> .....	<b>68</b>
Protected Areas and Forest Reserves.....	69
Land Clearing and Biodiversity ..	70
Protected Species.....	70
<b>Environmental Compliance</b> .....	<b>71</b>
<b>Noise, Vibration and Dust</b> .....	<b>72</b>
<b>Water Management</b> .....	<b>74</b>
Water Consumption.....	75
Water Discharge and Quality.....	75
<b>Energy And Emissions</b> .....	<b>76</b>
Energy Consumption.....	76
GHG Emissions.....	77

## APPENDIX

AGM Protected Species List.....	78
Forward Looking Information .....	80
Glossary of Terms.....	82
Contact Information.....	84

# OVERVIEW

## INSIDE THIS SECTION

ABOUT GALIANO GOLD

2024 SUSTAINABILITY PERFORMANCE SNAPSHOT

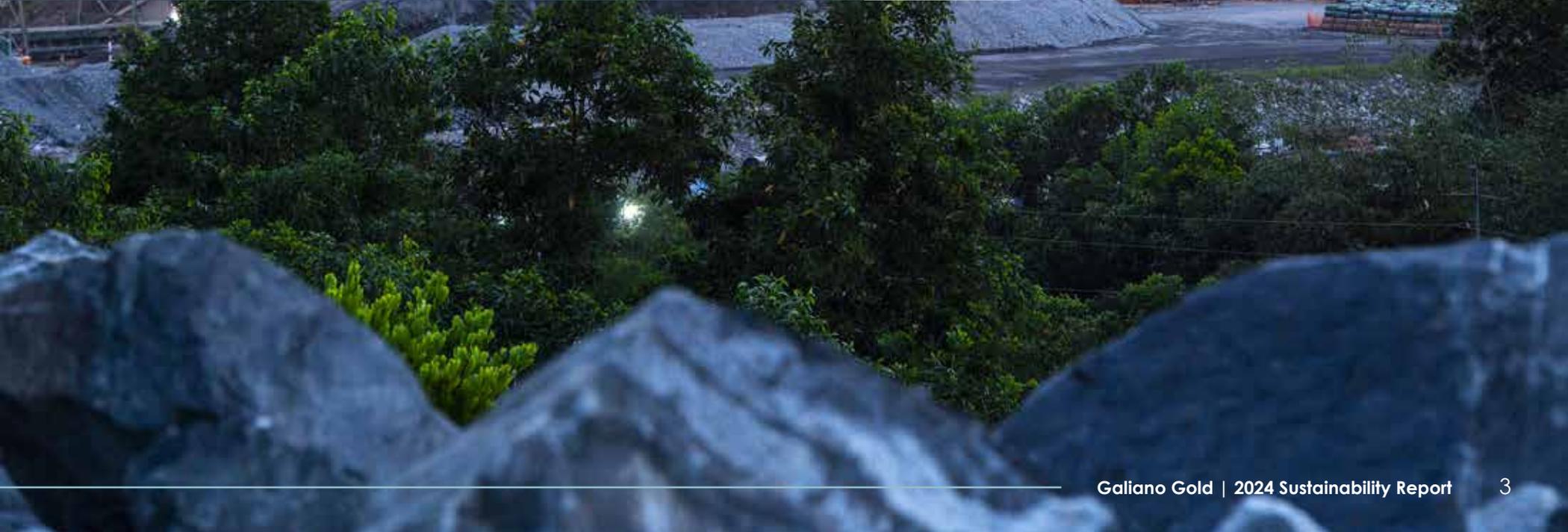
MESSAGE FROM OUR CEO

ABOUT THIS REPORT

MATERIAL TOPICS

2024 SUSTAINABILITY ACHIEVEMENTS

2025 SUSTAINABILITY GOALS



# ABOUT GALIANO GOLD

Galiano Gold Inc. ("Galiano" or the "Company") is a publicly traded gold mining company based in Vancouver, British Columbia, Canada. The Company is focused on sustainable business practices and creating long-term value for stakeholders.

Galiano owns and operates the Asanko Gold Mine (AGM) in Ghana's Ashanti Region. This large-scale mining complex consists of multiple deposits.

From 2018 until early 2024, the AGM operated as a joint venture with Gold Fields Limited. On March 4, 2024, Galiano acquired Gold Fields' 45% stake in the AGM. This acquisition consolidated ownership and positioned Galiano as a growing gold producer with strong financial fundamentals, operating one of West Africa's largest gold mines.

## OUR VISION

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To create a sustainable business capable of long-term value creation for our stakeholders.

## OUR MISSION

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- Provide a safe, healthy working environment for all employees
- Develop organizational capabilities to achieve business and growth objectives
- Use all assets responsibly, competitively, and efficiently
- Foster cooperation with all stakeholders to achieve shared goals, emphasizing environmental stewardship and local community engagement
- Pursue accretive merger and acquisition opportunities



# 2024 SUSTAINABILITY PERFORMANCE SNAPSHOT

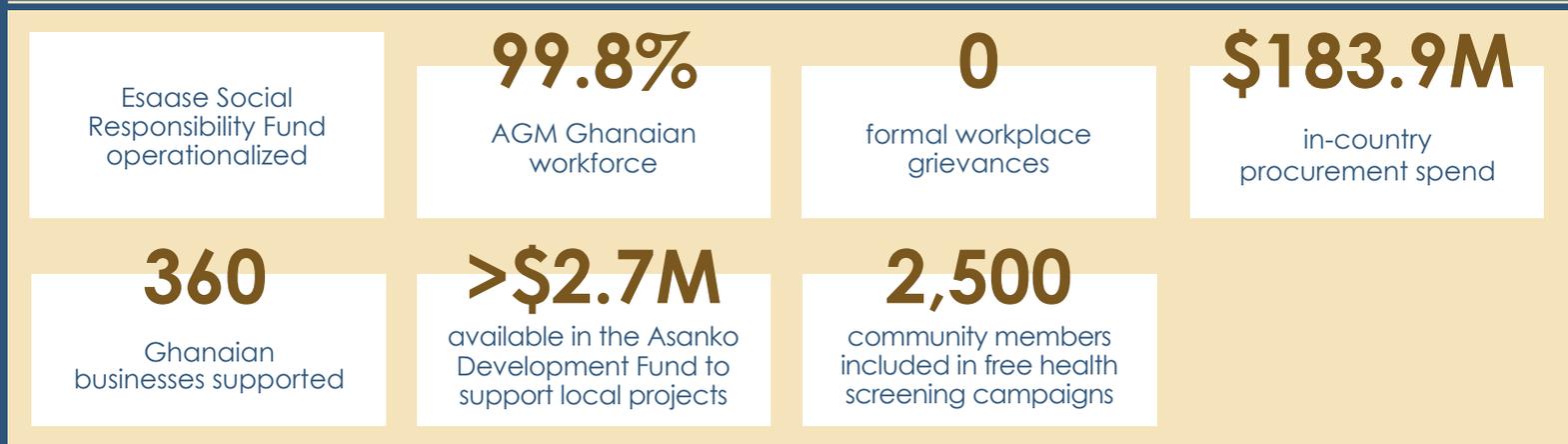
## HEALTH AND SAFETY



## GOVERNANCE



## SOCIAL



## ENVIRONMENT



# MESSAGE FROM OUR CEO

## A MESSAGE FROM MATT BADYLAK, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

2024 has been a transformative year for Galiano Gold. We consolidated our position in the AGM and strengthened our business fundamentals, while remaining committed to environmental stewardship and community wellbeing.

Our most fundamental commitment – the safety of our people – saw significant improvement. We achieved 12-month rolling lost-time and total recordable injury frequency rates of 0.15 and 0.58, respectively. These metrics represent meaningful progress from 2023 and reflect our team's dedication to every worker returning home safely.

A defining moment of 2024 was our acquisition of Gold Fields Ltd.'s 45% interest in AGM, increasing our ownership to 90%, with the Government of Ghana continuing to hold a 10% free-carried interest.

Our sustainability achievements at the AGM this year demonstrate the tangible results of the goals we set in 2023 for the following year:

**Zero Significant Environmental Incidents** – AGM's environmental management system maintained its strong track record in 2024, with no significant incidents, spills, or compliance violations reported across our operations.

**Land Reclamation and Agricultural Opportunities** – In consultation with the Minerals Commission of Ghana, we successfully piloted the conversion of reclaimed mining land into productive farmland. This innovative program simultaneously advances our environmental restoration goals while creating sustainable agricultural opportunities for local communities. A project that is of particular interest to me is the Rosewood cultivation trials we've conducted at the Nkran waste rock dump. Rosewood is the most trafficked endangered plant species globally.

**Renewable Energy Agreement with Volta River Authority** – Our partnership with the Volta River Authority has resulted in 18% of our total electrical energy supplied coming from renewable sources at the AGM.

**Human Rights Impact Assessment** – We completed a comprehensive update of our Human Rights Impact Assessment, reviewing our supply chain, workforce, and resettlement practices to maintain robust human rights protections across our operations.

On the corporate governance front, we enhanced our leadership by welcoming Michael Cardinaels as Chief Operating Officer and adding Mr. Navin Dyal, Dr. Moira Smith, and Mr. Lauren Roberts to our Board of Directors.

As we look to the future, our robust financial position – including a debt-free balance sheet – enables us to continue investing in sustainability initiatives that create lasting value. We are focused on optimizing operations while expanding our positive impact on our workforce, communities, and the environment.

I am grateful to our employees, contractors, Board of Directors and community partners whose dedication makes our achievements possible. Together, we are building a more sustainable future for Galiano Gold and all our stakeholders.

Sincerely,

Matt Badylak  
President and Chief Executive Officer  
Galiano Gold



**“A defining moment of 2024 was our acquisition of Gold Fields Ltd.’s 45% interest in AGM, increasing our ownership to 90%.”**

# MESSAGE FROM OUR SUSTAINABILITY CHAIR

## A MESSAGE FROM JUDITH MOSLEY, CHAIR OF THE SUSTAINABILITY COMMITTEE

Dear Stakeholders,

Throughout 2024, we made significant strides in our sustainability efforts, acknowledging that our approach must adapt to evolving challenges and opportunities. Our Committee's consistent oversight has strengthened the AGM's sustainable mining practices, driving us to uphold recognized global standards while delivering lasting value for our stakeholders.

Safety remains our paramount priority. While we've made notable progress in reducing our total recordable injury frequency rate, we acknowledge that our journey to zero harm requires constant vigilance. Significant investments in safety training and enhanced monitoring systems at our operations demonstrate our commitment to protecting our workforce.

Climate change presents both challenges and opportunities for our industry. In 2024, we advanced our climate strategy by focusing on renewable energy and consistently applying energy efficiency measures at the AGM. Our environmental stewardship includes robust water management practices and biodiversity protection programs.

Our commitment to creating positive impact in our host communities is of vital importance to the success of the AGM. We've fortified our stakeholder engagement strategy that emphasizes local employment and procurement opportunities. Throughout the year we focused on updating our second Human Rights Impact Assessment in parallel with kicking off the needs assessment for a Five Year Community Development Plan.

We have expanded our alternative livelihood initiatives, including successful agricultural projects and microfinance programs supporting local

entrepreneurs. These programs are crucial in addressing some of the root causes that lead people to engage in unauthorized mining activities. We recognize the complex challenges presented by illegal and small-scale mining near our operations. Our approach focuses on creating sustainable economic alternatives, while maintaining constructive dialogue with all stakeholders. Through extremely popular training programs, apprenticeships, and career development pathways, we've made significant progress in increasing the local talent pools and procurement opportunities.

Looking ahead in 2025 and beyond, our priorities include:

- Further strengthening our safety culture through enhanced training and monitoring
- Advancing our climate action initiatives and tailings management strategy
- Expanding our community development programs and social performance metrics
- Maintaining robust security protocols that respect human rights and community sensitivities
- Continuing to align our practices with evolving global sustainability standards

The changing sustainability landscape offers new avenues for innovation and leadership within our industry. We view sustainable mining as integral to both our success and competitive edge, with our Committee and management collaborating to develop forward-thinking solutions that define the future of responsible mining.



**“Through extremely popular training programs, apprenticeships, and career development pathways, we’ve made significant progress in increasing the local talent pools and procurement opportunities.”**

As we continue to raise the bar in environmental stewardship and social responsibility, we are grateful for your continued support and trust in Galiano Gold.

Sincerely,

Judith Mosely  
Chair, Sustainability Committee  
Galiano Gold

# ABOUT THIS REPORT

## ABOUT THIS REPORT

[GRI 2-3]

Since 2014, Galiano Gold has published annual sustainability reports detailing our responsible business conduct, governance, and the economic, environmental, and social impacts most relevant to our stakeholders. We are committed to transparent communication of our sustainability priorities, performance, and continuous improvement. This report presents AGM data on a 100% basis, covering material impacts from January 1 - December 31, 2024.

### CONTACT POINT FOR QUESTIONS OR COMMENTS

Do you have comments about the contents of our Sustainability Report or the reporting process?

We welcome feedback from any of our stakeholders.

Krista Muhr  
SVP, External Affairs & Sustainability  
[sustainability@galianogold.com](mailto:sustainability@galianogold.com)

Visit [galianogold.com](http://galianogold.com) for more information.

## Scope

This report primarily focuses on Environment, Social and Governance (“ESG”) performance data from the AGM in Ghana, with additional metrics from the AGM’s country office in Accra and our corporate office in Vancouver.

## Defining Report Content

[GRI 2-5, 2-14, 2-29, 3-1]

Galiano conducts materiality assessments approximately every two years, or when significant operational changes occur. An updated assessment in 2026 will inform the 2026-2027 reports.

The 2024 sustainability topics and impacts were validated through consensus with senior management at the corporate level, as well as AGM management and Heads of Department (HODs). These validations reflect our stakeholders’ priorities.

## Assessment Process

Our assessment considered:

- Organizational context and business strategy
- Corporate policies and local laws
- International standards and regulatory developments
- Industry publications
- Stakeholder relationships

## Review Process

This content underwent comprehensive review by Company management with oversight by the Sustainability Committee, Corporate Governance and Nominating Committee, and Technical Committees.

These reviews maintain balanced coverage of all priority ESG impacts.

## Assurance and Standards

While Galiano did not seek external assurance for its 2024 sustainability data, independent third-party reviews of key social and environmental topics are conducted as needed. These include:

- A comprehensive Human Rights Impact Assessment (HRIA) with independent audit
- Rigorous Tailings Storage Facility (TSF) due diligence, featuring quarterly reviews and annual audits by the Engineer of Record, as well as annual evaluations by the Independent Tailings Review Panel

These independent assessments provide best practice advisory services to our senior management and the Sustainability Committee.

The Company’s ESG disclosures and metrics align with sustainability reporting standards, including the Global Reporting Initiative (GRI) and the Metals & Mining Sustainability Accounting Standard (SASB). A complete summary is available in our online ESG Data Tables.

# 2024 MATERIAL TOPICS [GRI 3-2]

Galiano conducts a materiality assessment approximately every two years or when significant operational changes occur. Our 2024 assessment was validated through consensus with senior management at the corporate level, as well as with AGM management and HODs, reflecting stakeholder priorities.

2024 MATERIAL TOPICS	SUBTOPICS	CHANGE OVER 2023
<b>ENVIRONMENT</b>		
<b>ENVIRONMENTAL STEWARDSHIP &amp; COMPLIANCE</b>	Water Management   Tailings Management Noise & Dust   Waste management   Land Management Biodiversity   Mine Closure Planning   Progressive Reclamation & Agricultural Opportunities	Progressive Reclamation and Agricultural Opportunities added due to local communities' interest in reclaimed land end-use
<b>ENERGY &amp; CLIMATE CHANGE</b>	Energy   Climate Change   Reporting	No Change
<b>SOCIAL</b>		
<b>HUMAN RIGHTS</b>	Illegal Mining   Security   Resettlement Grievance Mechanisms   Responsible Supply Chains Livelihood Restoration	Livelihood Restoration identified as new salient issue during stakeholder engagements
<b>STAKEHOLDER ENGAGEMENT</b>	Ongoing and proactive engagement with impacted stakeholders   Quality of relationship with impacted stakeholders   Engagement on environmental impacts Information and Consultation	Engagement on environmental impacts and Information and Consultation Topics identified as new salient issues during stakeholder engagements
<b>OUR PEOPLE</b>	Labour Relations   Employee Mental Health Employees & Contract Workers   Training & Development Diversity & Equal Opportunity   Contractor and suppliers' workers' rights	No Change
<b>HEALTH &amp; SAFETY</b>	Safe and Fair Workplace   Safety Performance Health & Safety in the Supply Chain   Health & Safety Training Road Safety   Community Health	No Change
<b>CONTRIBUTING TO THE COMMUNITY</b>	Community Relations   Economic Contributions   Local Employment   Local Procurement   Community Investment	Local Employment added given the interest and responsibility of the company to increase employment from catchment communities
<b>GOVERNANCE</b>		
	Policy landscape to support sustainability strategy and performance	Tailings Management and Artisanal and small-scale mining (ASM) as key priority areas

# 2024 SUSTAINABILITY ACHIEVEMENTS Against Targets

## ENVIRONMENT

### STEWARDSHIP & COMPLIANCE

- A** Increase MINCOM certification scores to 95% for environmental audit
- PA** **Conduct environmental reclamation activities for Obotan (10 ha) and Esaase (15 ha)**  
**Obotan:** 8.5 hectares completed at Akwasiso waste rock dump in 2024, just short of the 10-hectare target.  
**Esaase:** 15-hectare reclamation canceled due to revised mine plans requiring contractor laydown relocation and south waste dump expansion for mining resumption.
- A** Engage MinCom on opportunities between progressive reclamation and agricultural opportunities for catchment communities
- A** Zero significant environmental incidents
- A** Maintain proper quality and quantity water management controls
- NA** Obtain ISO 14001:2015 Environmental Management System Certification  
 ISO 14001:2015 certification was postponed to 2025.

## ECONOMIC

- NA** Achieve production and cost guidance of 140,000 to 160,000 oz of gold at all-in-sustaining costs of between \$1,600/oz to \$1,750/oz

## ENVIRONMENT

### ENERGY & CLIMATE CHANGE

- NA** **Climate Action Policy**  
 Development tied to the TCFD report, which was postponed to 2025 due to minimal short-term financial impacts of climate change on AGM, as established in a 2023 background report on climate change impacts in Ghana. Since the policy was to be developed based on the TCFD report, its adoption was also deferred.
- NA** **Update the risk assessment and TCFD study including future emission targets**  
 Delayed to 2025 due to minimal short-term financial impacts of climate change on AGM.
- A** Operationalize agreement with Volta River Authority to ensure ~18% of AGM's energy needs are from renewable sources (solar)
- PA** **Finalize action items from the AGM Energy Efficiency Audit**  
 Implementation of recommendations continued, but not all action items completed.

## GOVERNANCE

- PA** **Maintain ICMC certification**  
 The ICMC audit identified follow-up actions, including submission of three months of cyanide monitoring data by the end of March, as part of the process toward full recertification.
- A** Advance international best practices at the tailings facility by implementing the most relevant and applicable ITRP action log items.
- A** Complete the detailed design of TSF Stage 8
- NA** **Approval of Tailings Management Policy**  
 Draft policy developed but not yet reviewed or adopted.



Achieved



Partially Achieved



Not Achieved

SOCIAL

HUMAN RIGHTS

- A** Undertake HRIA audit of AGM supply chain, tailings, workforce and resettlement framework
- A** Undertake third-party review of progress on existing AGM HRIA action log identifying ongoing salient human rights issues at AGM
- A** Full refresher of Voluntary Principles on Security and Human Rights for all private contractor and public security personnel at AGM

OUR PEOPLE

- PA** **Increase MinCom certification score to 95% for labour**  
91.4% achieved. MinCom expanded scope of competencies requiring certification to include Geologists and Geotech Engineers.
- PA** **Implement 2024 Workforce Development Plan for labour resourcing**  
Development ongoing. Employee training and development plan will be implemented in 2025.
- PA** **Develop Talent Management Framework aligned with AGM's business needs**  
Internal recruitment prioritized, training and development ongoing, employee engagement initiatives continuing, and succession planning processes commenced.
- A** **Develop a training matrix to capture mine-wide competency requirements**
- PA** **Sustain the implementation of community labour agreement**  
Skilled labour: 23.6% recruited locally.  
Semi-skilled labour: 42.4% ( target: 70%).  
Unskilled labour: 84.6% (target: 90%)

SOCIAL

CONTRIBUTING TO COMMUNITY

- A** Deliver community investment initiatives as per our Asanko Opportunity Cycle
- A** Continue to provide technical and administrative support to Social Responsibility Forums (Obotan, Esaase) in implementing sustainable community infrastructure projects
- A** Audit effectiveness of company-sponsored investment programs and delivery of direct value to catchment communities
- A** Continue to engage with locally active key suppliers to enhance their capacities to meet requirements of reliable and cost-effective supply chain

HEALTH & SAFETY

- NA** Continue working toward Zero Harm at the AGM, with a focus on continuous improvement over the prior period
- A** Reduce malaria incidence rate by 5% to a target of 31.66 per 1000 employees
- A** Complete independent safety audit on mining contractors
- A** Launch official Mental Health Program as part of existing AGM Employee Wellbeing Program
- A** Roll out Visible Felt Leadership and High Incidence Reporting into contractor performance management

# 2025 SUSTAINABILITY GOALS

## ENVIRONMENT

### STEWARDSHIP & COMPLIANCE

Maintain MINCOM certification score of at least 95% for environmental audit

Reduce plastic waste generation from mine's operations by 50%

Zero reportable environmental incidents

Obtain ISO 14001:2015 Environmental Management System Certification

### ENERGY & CLIMATE CHANGE

Formulate a plan to reduce light vehicle emissions by 10%

Investigate alternative energy sources for non-essential infrastructure

Integrate energy efficiency considerations into all new construction projects on-site

## SOCIAL

### HEALTH & SAFETY

Zero harm

Complete at least one third-party independent audit of AGM and Mining Contractor Safety Management Systems and Practices

Conduct quarterly inter-department and business partner audits to improve safety systems, processes, and outcomes

### OUR PEOPLE

Increase MinCom certification score to 95% for labour

Audit the 3 largest business partners and subcontractors to ensure HR processes comply with national regulations

Conduct quarterly employee engagement surveys with minimum of 85% participation

Enhance grievance resolution rate to 95% within 3 months

Achieve local community employment targets:

- 25% skilled labour
- 75% semi-skilled labour
- 100% unskilled labour

## SOCIAL

### HUMAN RIGHTS

Provide VPSHR refresher training to at least 90% of public and private security forces stationed at site

Continue refresher training for all employees on Human Rights, Harassment Prevention, and Resolution Policy, emphasizing non-retaliation for complaints

Conduct awareness campaign on Harassment and Human Rights Policies with Business Partners

### CONTRIBUTING TO COMMUNITY

Initiate the implementation of the 5-Year Socioeconomic Development Plan for catchment communities

Commence the rollout of the Community Engagement Training Program in collaboration with Business Partners

Increase trained and registered local suppliers doing business with AGM by 30% and boost local supplier participation in business partners' supply chains by 20% by end of 2025

Finalize Resettlement Action Plans (RAPs) for upcoming resettlements in Escaze, Nkran, and Abore

## GOVERNANCE

Develop, adopt, and publicly release a Tailings Management Policy

Develop and adopt a flexible framework for managing Artisanal and Small-scale Mining (ASM) and addressing illegal mining at the AGM

Establish and operationalize a Technical Committee of the Board of Galiano

Validate and implement the Human Rights Action Plan, completing at least 75% of the identified recommendations from the 2024 Human Rights Impact Assessment (HRIA)

# GOVERNANCE

## INSIDE THIS SECTION

SUSTAINABILITY STRATEGY

INTEGRATION OF INTERNATIONAL STANDARDS

ETHICAL CONDUCT

ENTERPRISE-WIDE RISK MANAGEMENT





## GOVERNANCE

[GRI 2-9, 2-11, 2-12, 2-23, 2-27]

Galiano strives to uphold the highest standards of corporate governance and ethical business conduct, a cornerstone of our operations. Our Code of Conduct and Ethics guides employee and contractor training on ethical practices, and our policies support workplace safety, environmental management, and regulatory compliance. We are committed to sharing the economic benefits of our operations with local communities and maintaining trust through responsible business practices.

### Board Structure and Oversight

The stewardship of our Company rests with the Galiano Board of Directors, who uphold a strong corporate governance system and policy framework. The Board oversees the execution of the Company's strategy. Senior management is responsible for day-to-day operations, including developing annual operating plans, capital planning, and long-term strategies, which are reviewed and approved by the Board annually.

In 2024, the Galiano Board comprised seven members (four male and three female), six of whom were independent, non-executive directors. The Board Chair is an independent, non-executive member. The Galiano Board of Directors had three sub-committees:

- Audit Committee
- Compensation, Governance, and Nominating Committee
- Sustainability Committee

### Recent Board Developments

**New Director:** Effective January 1, 2025, Mr. Lauren Roberts joined the Board as a non-executive director, increasing the Board to eight directors with seven being independent. Mr. Roberts, a Professional Mining Engineer, brings 35 years of international mining experience in operations, permitting, construction, and executive leadership.

**New Technical Committee:** The Board established a Technical Committee that became operational in 2025. This Committee will oversee technical and operational performance, project development, and risk management. Its key responsibilities include:

- Reviewing and monitoring mining operations, exploration, resource and reserve estimation, construction, and operational excellence.
- Identifying and assessing material technical risks and ensuring mitigation strategies align with the Company's risk management framework.
- Reviewing the design, construction, and operation of the Tailings Storage Facility (TSF) to maintain safety, compliance with engineering standards. The Committee will also work with the Sustainability Committee to manage broader social and environmental risks related to the TSF.

# SUSTAINABILITY STRATEGY

## SUSTAINABILITY STRATEGY

[GRI 2-9/2-12/2-13]

Sustainability is core to Galiano's business strategy, supporting stakeholder relationships, risk management, cost reduction, and community benefit, during and beyond the life of the mine.

The Sustainability Committee meets quarterly to oversee occupational health & safety, human rights, environmental, and social responsibility risks. All sustainability incidents are reported to the Board with appropriate urgency.

### Corporate Policies

Galiano maintains these policies:

Code of Business Conduct and Ethics

Whistleblower Policy

Human Rights Policy

Harassment Prevention Policy

Sustainability Policy

Diversity Policy

Occupational Health and Safety Policy

Environmental Policy

Strategic Community Investment Policy

Disclosure Policy

Disclosure Controls and Procedures Policy

Insider Trading Policy

Say on Pay Policy

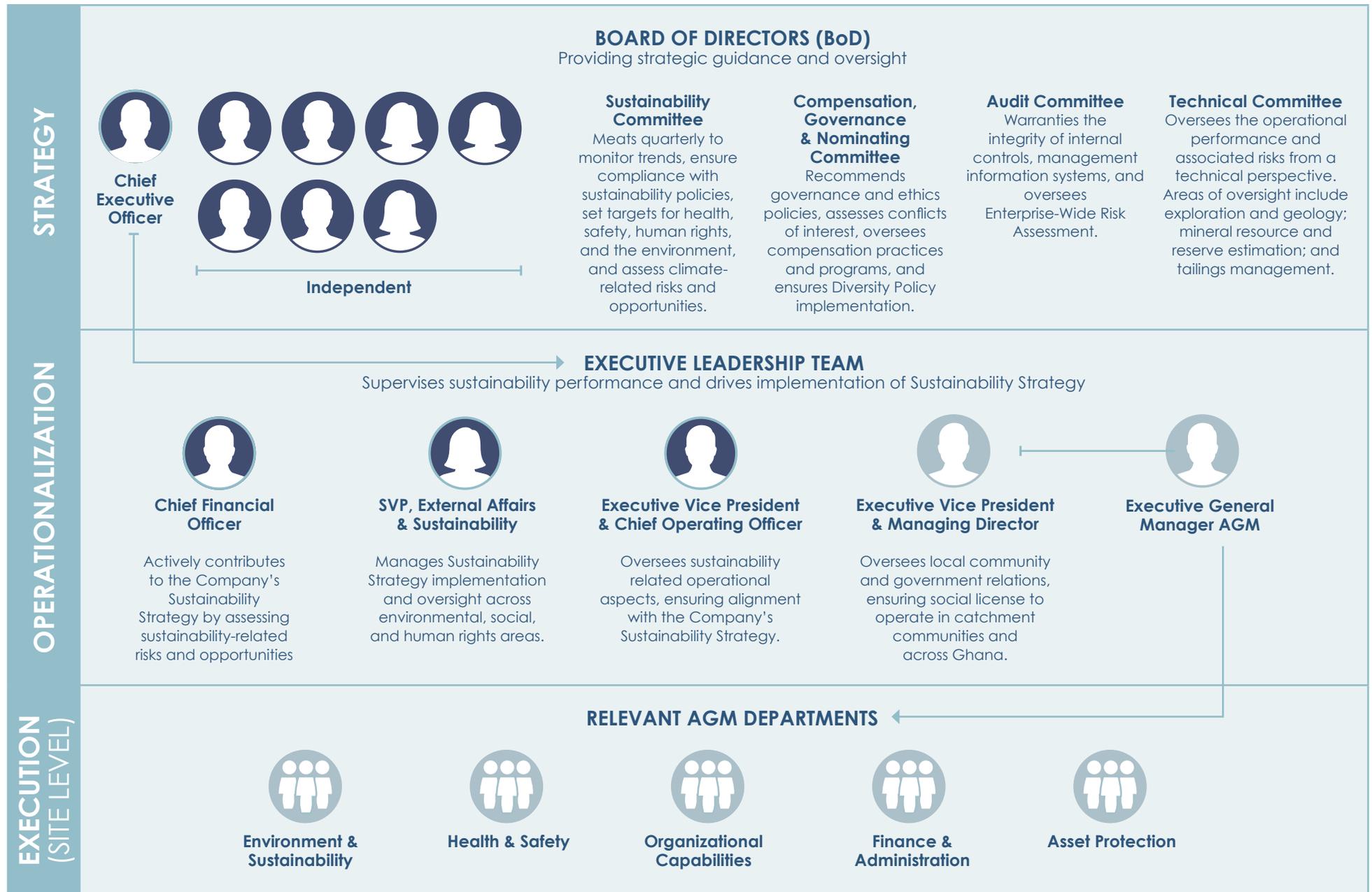
### 2025 Policy Updates

Develop and adopt a flexible framework for managing illegal and small-scale mining at the AGM.

Establish and implement a Tailings Management Policy to enhance safety, compliance, and environmental stewardship.



# SUSTAINABILITY STRATEGY GOVERNANCE [GRI 2-9/2-12/2-13]



# INTEGRATION OF INTERNATIONAL STANDARDS

## INTEGRATION OF INTERNATIONAL STANDARDS INTO OUR SUSTAINABILITY STRATEGY

Galiano aligns its sustainability strategy with international and best practices, including:

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Global Reporting Initiative (GRI)

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Sustainability Accounting Standards Board (SASB)

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The United Nations Guiding Principles on Business and Human Rights

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Voluntary Principles on Security and Human Rights (VPSHR)

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The Organization for Economic Cooperation and Development Guidelines for Multi-National Enterprises

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Extractive Sector Transparency Measures Act (ESTMA)

---

International Finance Corporation Performance Standards

---

World Health Organization Guidelines for Drinking Water Quality

---

ISO 14001:2015. Environmental Management System





## ETHICAL CONDUCT

[GRI 2-23, 2-15]

The Galiano Code of Business Conduct and Ethics (the “Code”) sets standards for all employees, contractors, officers, directors, and suppliers. The Code covers adherence to applicable laws, human rights, workplace respect, equal opportunity, and the prevention of bribery, corruption, discrimination, harassment, and conflicts of interest.

## WHISTLEBLOWER POLICY

[GRI 2-23/2-26]

The Company’s Whistleblower Policy provides platforms for the confidential reporting of violations, with multiple reporting channels available and protection against retaliation. Galiano welcomes the courage and honesty of those who voice concern over actions believed to be unlawful or harmful.

## ANTI-CORRUPTION & ANTI-BRIBERY POLICY

[GRI 2-23, 205-2, 205-3, 415-1, SASB EM-MM-510a.1]

### REPORTING MECHANISMS

Violations or suspected Code violations may be submitted to:

- Immediate supervisors and/or Human Resources
- CEO, CFO, COO and other senior management
- The Chair of the Galiano Gold Audit Committee

Or through:

- Whistleblower Hotline, accessible 24-7 by telephone in Canada and Ghana  
Ghana: 0800-10-11-10 (toll-free)  
South Africa: 0801-111-459 (toll-free)  
Canada: 1-855-238-7619 (toll-free)
- Whistle Blowers (Pty) Ltd. web portal (independent/third party)  
[www.whistleblowing.co.za](http://www.whistleblowing.co.za)

Galiano’s Policy to Prevent the Corruption of Public Officials establishes zero tolerance for bribery and corruption, aligned with Canadian and U.S. anti-corruption laws. Comprehensive training programs help personnel identify red flags.

# ENTERPRISE-WIDE RISK MANAGEMENT

## ENTERPRISE-WIDE RISK MANAGEMENT

[GRI 2-16, SASB EM-MM-210b.1]

Galiano's Enterprise-Wide Risk Management System identifies, assesses, mitigates, and reviews risks to the Company's business objectives. This includes financial controls over business operations that could be impacted by corruption or interactions with public officials. Business partnerships are included in the assessment process.

Risks are prioritized, controls implemented, and effectiveness of those controls are measured. A heat map is then generated using scales of likelihood, consequence, severity, and appropriate risk responses. Responsibility for each risk is clearly assigned to specific departments or executives to manage.

The corporate risk register is regularly reviewed, with critical issues immediately communicated to risk owners and the Board.

## INFORMATION TECHNOLOGY (IT) SECURITY

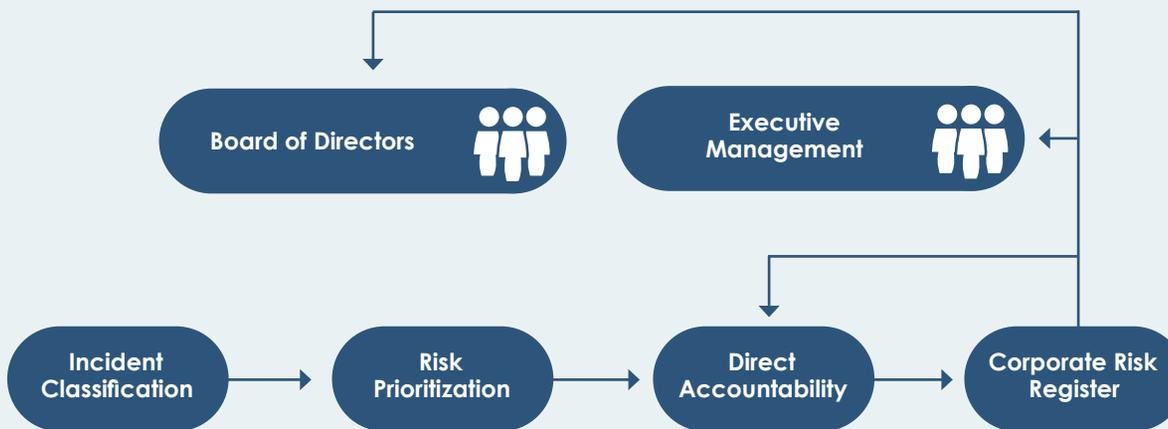
Information Technology (IT) security is a growing priority as reliance on electronic systems increases.

Overseen by our Chief Financial Officer and the Audit Committee, Galiano utilizes an external Cyber Security Operations Centre to actively monitor and prevent cybersecurity incidents, conduct regular audits and vulnerability testing, and recommend improvements. Galiano also regularly provides cyber security training and conducts phishing simulations for our workforce.

To date, Galiano has not experienced any significant losses resulting from IT security breaches or cyberattacks.



## THE GALIANO ENTERPRISE-WIDE RISK ASSESSMENT METHODOLOGY



# SOCIAL

## INSIDE THIS SECTION

HUMAN RIGHTS

GRIEVANCE MECHANISMS

STAKEHOLDER ENGAGEMENT

OUR PEOPLE

HEALTH & SAFETY

CONTRIBUTING TO COMMUNITY

DEVELOPING LOCAL ECONOMIES



## HUMAN RIGHTS

[GRI 2-3, 2-24, 407-1, 409-1, EM-MM-210a.3]

### Our Commitment

Galiano's Human Rights Policy demonstrates our commitment to preventing and mitigating adverse human rights impacts in our workplace and local communities. This Policy aligns with internationally recognized standards, including:

Universal Declaration of Human Rights

International Covenant on Civil and Political Rights

International Covenant on Economic, Social, and Cultural Rights

International Labour Organization Declaration on Fundamental Principles and Rights at Work

United Nations Guiding Principles on Business and Human Rights

Our commitment extends across all corporate policies, including Sustainability, Environmental, Occupational Health and Safety, and Harassment Prevention.

### Due Diligence and Risk Management

We have established a robust due diligence process to identify, assess, and manage human rights risks across our operations and potential new ventures. We are committed to:

- Continuously monitoring and implementing measures to address adverse impacts
- Providing internal and external mechanisms for stakeholders to voice concerns
- Engaging in fair compensation and support for affected communities when resettlement is unavoidable

### Employee and Stakeholder Rights

Galiano respects the rights and dignity of our employees, contractors, and local communities by upholding:

- The right to freedom of association
- Fair employment practices
- Equal opportunity for all

Our Code of Business Conduct and Ethics enforces zero tolerance for discrimination, harassment, and any form of forced, compulsory, or child labour. The AGM Supplier Code and Request for Tender documentation requires contractors and suppliers to adhere to these same commitments.

### Addressing Forced and Child Labour

Galiano takes a systematic approach to managing risks, including forced or child labour. Neither Galiano nor the AGM is considered at risk for forced or compulsory labour due to strict compliance with Canadian and Ghanaian Labour and Mining laws. Employment and vendor contracts require signed acknowledgments against forced labour, and proof-of-age requirements confirm no one under 18 is employed at our site.

While we maintain these standards, we recognize that child labour remains a country risk in Ghana and may exist within Tier 2 or 3 suppliers.

In May 2024, we submitted our inaugural 2023 Modern Slavery Report in compliance with Canada's Bill S-211: Fighting Against Forced Labour and Child Labour in Supply Chains Act. Approved by Galiano's Board of Directors, this report was effective as of January 1, 2024, and outlines our efforts to combat modern slavery in our operations and supply chain. We will continue this commitment with our 2025 Modern Slavery Report in 2025.

### 2024 Performance

There were no reported incidents of forced or child labour, discrimination, or harassment at our operations in 2024.

# HUMAN RIGHTS DUE DILIGENCE

## HUMAN RIGHTS DUE DILIGENCE AND RISK ASSESSMENT [GRI 406-1, 408-1]

Since 2020, Galiano Gold has implemented a Human Rights Due Diligence process for the AGM in Ghana:



The 2024 HRIA Update validated our human rights strategy while identifying key priorities:

- Enhanced contractor due diligence
- Revitalized consultation mechanisms
- Reinforcement of Voluntary Principles on Security and Human Rights (VPSHR) training
- Strengthened road safety measures
- Expanded vocational training opportunities
- Increased access to education
- Targeted livelihood restoration support for resettled communities
- Effective implementation of grievance mechanisms

These recommendations, which form part of our 2025 targets, aim to strengthen our human rights due diligence framework while supporting sustainable mining operations in Ghana.

## SECURITY [GRI 410-1]

### Security and Human Rights

Galiano integrates security risk assessments into our enterprise-wide risk management framework to protect our people and assets while respecting human rights of our host communities and local workforce. This approach is outlined in our Human Rights Policy, and supports our adherence to the VPSHR. It was validated by our 2024 independent HRIA update, and is reinforced by the Government of Ghana's membership in the VPSHR.

### 2024 Security Training

Throughout 2024, all public and private security personnel received comprehensive VPSHR training covering:

- Human rights principles
- Risk assessments
- Incident reporting
- Responsible use of force

We keep detailed documentation on training materials and records to provide transparency and continuous improvement.

Ghana's membership in the VPSHR establishes a framework for cooperation between public security forces and the Chamber of Mines (of which AGM is an active member). This framework regulates the conditions and conduct of police and military deployed at mine sites across the country and provides a process for removing personnel found in wrongdoing.

### Addressing Illegal Mining

The challenging economic environment and elevated gold prices in 2024 led to a further increase in illegal mining activity in Ghana. This continued to affect our operations at the AGM, contributing to serious impacts including compromised worker safety, environmental degradation—such as damage to previously rehabilitated areas, fuel dumping, and heightened noise levels—and public health risks, notably an increased risk of malaria due to stagnant water. The growing involvement of foreign nationals and the increasing mechanization of traditionally small-scale mining have further intensified these issues, drawing significant public concern.

In response to illegal mining, the AGM maintained the following in 2024:

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24-hour security surveillance across concession areas

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Public security presence of 38 police officers (30 at Obotan site, including Abore Pit, 8 at Esaase site).

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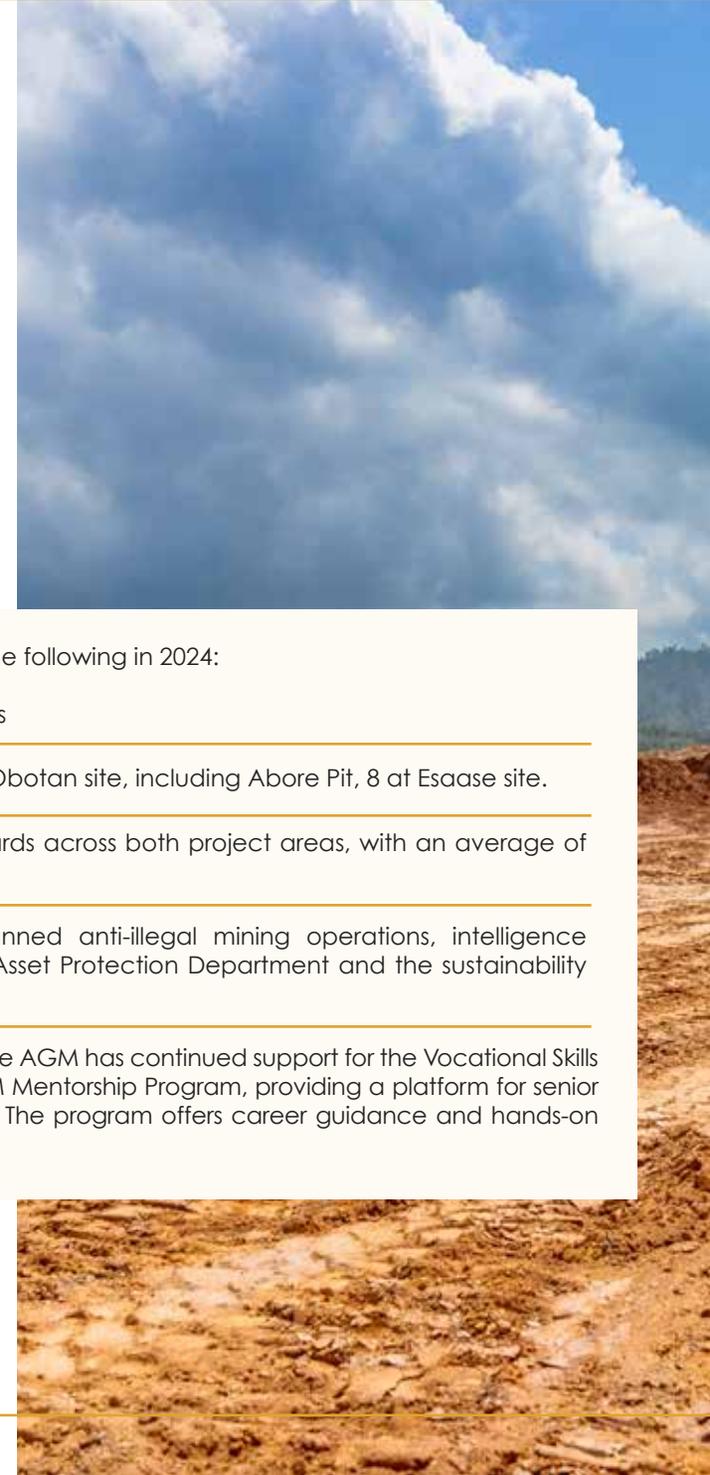
Deployment of 232 contracted private security guards across both project areas, with an average of approximately 77 guards per shift

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Operational measures including joint patrols, planned anti-illegal mining operations, intelligence gathering, and regular engagement by the AGM Asset Protection Department and the sustainability team with local communities and illegal miners

---

To address socio-economic drivers of illegal mining, the AGM has continued support for the Vocational Skills Development Program. In 2024, it launched the AGM Mentorship Program, providing a platform for senior staff to mentor students at local senior high schools. The program offers career guidance and hands-on experiences to encourage alternative livelihoods.





## RESETTLEMENT

Galiano acknowledges the complex challenges inherent in balancing economic development with social and environmental sustainability. The AGM is made up of a multi-deposit mineralized complex, which lies in proximity to many small communities and villages (i.e. catchment communities). While resettlement is only pursued when necessary, developing these deposits has made some relocations unavoidable.

The AGM follows Ghana's regulatory requirements, IFC Performance Standards, and World Bank Policy for Involuntary Resettlement, documented in Resettlement Action Plans (RAPs) submitted to the Environmental Protection Authority (EPA). Resettlement can have adverse impacts, including physical relocation, housing concerns, land and property rights impacts, concerns about adequate compensation, and disrupted access to natural resources or a traditional way of life. The AGM's resettlement procedures aim to provide fair compensation and support to mitigate these impacts and maintain the welfare of affected communities.

In line with these requirements, the Company engages the private consultancy African Environmental Research and Consulting Company (AERC) to plan and implement all resettlement activities. Once the RAP is finalized and submitted to the EPA, a tripartite Resettlement Negotiation Committee and Compensation Committee—comprising Project-Affected Persons, local government representatives, and the AGM—is formed to address the needs and concerns of those affected.

Though Ghana doesn't require Livelihood Restoration Plans, the AGM integrates livelihood restoration initiatives into Corporate Social Responsibility projects to align with international best practices. These initiatives aim to support resettled communities, particularly the most vulnerable members, contributing to their long-term well-being.

No full population resettlement occurred in 2024, but the Abore Pit development required partial relocation of Krofrom houses to maintain the mandatory 500-meter buffer zone from active blasting. The Krofrom Resettlement Negotiation Committee, established in 2024, reached agreements on housing specifications and relocation procedures, with construction permits secured from the Amansie West District Assembly for implementation in 2025.

## AGM CONCESSION AREA RESETTLEMENT TIMELINE

<b>2016</b>	Partial resettlement of the Manso Nkran community completed for Nkran deposit development
<b>2020-2021</b>	Complete resettlement of Tetrem community for Esaase Project
<b>2022</b>	No resettlement activity
<b>2023</b>	No resettlement activity
<b>2024</b>	The Krofrom Resettlement Negotiation Committee established for partial resettlement of the Krofrom community in 2025
<b>FUTURE</b>	Planned partial resettlement of Krofrom and potentially other areas based on Life-of-Mine Plan

# GRIEVANCE MECHANISMS

## GRIEVANCE MECHANISMS [GRI 2-26]

Galiano maintains accessible complaint mechanisms for employees, business partners, and host communities to raise concerns about non-compliance with the Code of Conduct or adverse social, cultural, or environmental impacts.



This commitment is fully supported the following policies:

- **Galiano Gold Sustainability Policy**
- **Galiano Gold Human Rights Policy**
- **Galiano Gold Whistleblower Policy**
- **Galiano Gold Harassment Prevention Policy & Complaint Procedure**
- **AGM Community Complaint and Grievance Management Procedure**

The AGM's grievance procedure provides a structured approach to addressing community concerns, managed by the Stakeholder Engagement and External Relations Unit

All grievances are tracked in the internal database, providing accountability through a three-tiered resolution framework:

## 1 FIRST ORDER MECHANISM: EARLY RESOLUTION

The first level aims to resolve grievances promptly through direct engagement. Complaints are formally recorded with assistance from a Community Liaison Officer if needed.

Any received complaint must be forwarded to the Grievance Management Officer within 24 hours.

Complaints are logged in the database system within 48 hours.

A response outlining next steps is provided within three days.

The Grievance Officer investigates and recommends a resolution within 14 days, which the Unit Manager reviews.

Resolved complaints are closed with the complainant's signature.

## 2 SECOND ORDER MECHANISM: INDEPENDENT COMMITTEE REVIEW

Unresolved complaints escalate to a committee with external representatives, such as community leaders or government officials.

This committee conducts a detailed investigation and provides recommendations within 30 days.

Monthly status reports track progress.

Committee recommendations are implemented to resolve the complaint.

## 3 THIRD ORDER MECHANISM: LEGAL RESOLUTION

Persistent grievances proceed to external legal bodies, such as the court system or the Commission on Human Rights and Administrative Justice.

The Head of Environment and Sustainability Department appoints a Resolving Officer to oversee the legal case.

AGM's Legal Counsel assesses and takes appropriate action.

The Resolving Officer conducts investigations and submits findings to the legal team.

The Company complies with court mandate while reserving the right to appeal.

Further information and details of the AGM's community grievance process and 2024 performance can be found in this report in the Community Concerns and Grievance Mechanisms section (page 28)



# STAKEHOLDER ENGAGEMENT

## STAKEHOLDER ENGAGEMENT [GRI 2-29, SASB EM-MM-210b.1]

Galiano's continuous stakeholder engagement builds trust and provides a platform for balanced decisions. The AGM uses stakeholder mapping and perception surveys to structure its engagement activities, tracking interactions through the database system. Our engagement methods are respectful, culturally sensitive, and inclusive of marginalized or vulnerable groups.

The AGM classifies stakeholders based on influence, proximity to the project, impact, and level of interest, continuously updating its stakeholder map.

Engagement strategies are tailored to specific groups through town hall meetings, direct consultations, and discussions with government and non-governmental organizations.

Further information about community engagement can be found in the Community Relations & Engagement section of this report (pages 48-49)

In 2024, Galiano engaged with the following stakeholder groups:

### AGM Stakeholder Engagement

STAKEHOLDER GROUP	FREQUENCY	METHOD OF ENGAGEMENT	KEY INTERESTS AND CONCERNS
<b>Employees and Business Partners</b>	Daily	Meetings, briefings, newsletters, surveys, grievance mechanism	Training, safety, career development, operational changes
<b>Local Communities</b>	Daily, quarterly, annual on a proactive and reactive basis	Forums, committees, information centers, social media, grievance mechanism	Employment, business opportunities, environmental protection, infrastructure
<b>Traditional Authorities</b>	Daily to annual	Meetings, forums, committees, grievance mechanism	Land rights, compensation, community partnerships
<b>Suppliers</b>	Daily	Meetings, contract management, due diligence, grievance mechanism	Safe working environment, business opportunities
<b>Ghanaian Government &amp; Public Sector</b>	Daily, quarterly to annual	Meetings, partnerships, site visits, compliance reporting	Regulatory compliance, taxes, economic development
<b>Industry</b>	Quarterly to annual	Chamber of Mines meetings, safety competition, site inspections	Safety performance, environmental stewardship, best practices, Ghanaian fiscal policy
<b>Civil Society Organizations</b>	Daily to monthly	Meetings, roundtables, site visits, reporting	Governance, social performance, transparency
<b>Shareholders, Investors and Analysts</b>	Ongoing, quarterly, annual	Press releases, videocasts, conferences, site visits, reports, meetings	Financial performance, reserves, governance, environmental performance, updated life of mine plan
<b>Media</b>	As needed	Press releases, websites / social media, management briefings, sustainability reports	Safety, financial, and community performance



## OUR PEOPLE [GRI 3-3]

At Galiano, we recognize that our people are our most valuable resource. Our continued success relies on attracting, recruiting, retaining, and motivating our workforce. We achieve this through comprehensive training, career development opportunities, competitive compensation, and a supportive work environment. We equip employees and contractors with the training and resources needed to contribute meaningfully to the Company's goals while advancing professionally. Our open-door policy fosters communication and collaboration.

### Commitment to Our People

Our commitment to our workforce is embedded in the Galiano Code of Business Ethics and Conduct, Sustainability Policy, and Human Rights Policy. We support workplace human rights by maintaining a safe, healthy, and respectful environment. We offer equal opportunities without discrimination, uphold freedom of association and collective bargaining, and strive to eliminate child or forced labour in our operations and supply chain. The AGM's Organizational Capabilities (OC) Department ensures compliance with Ghana's Labour Laws and international standards. All employees and contract workers receive induction and annual refresher training on company policies and procedures.



### EMPLOYEE PROFILE Salome Boafotey Exploration Graduate Trainee

"Building trust with local communities is just as important as finding mineral resources. We saw this during a drill program at Adubiaso when community concerns temporarily halted operations. With the help of our community relations team and open dialogue, we addressed these concerns, resumed drilling peacefully, and successfully completed the program."

# OUR WORKFORCE

## OUR WORKFORCE

[GRI 2-7, 2-8] [GRI 401-2, 401-3] [GRI 401-1]

### Workforce Overview

As of December 31, 2024, Galiano had a total workforce of 2,875, with 2,855 employees and contractors based in Ghana, and 20 in Canada. In 2024, the AGM hired 66 new employees (51 male, 15 female), all from Ghana.

### Workforce Diversity and Turnover

The total employee turnover rate at the AGM in 2024 was 14.6%, with 13.8% for men and 0.8% for women, reflecting a significant increase compared to 2023, where the turnover rates were 6.4% for men and 0.7% for women. This rise was influenced by factors such as retirements, contract expirations, resignations, and dismissals.

The Galiano Corporate Office had 20 personnel (17 employees, 3 contractors) in 2024, with 4 new hires and 2 departures.

## GALIANO LABOUR FORCE



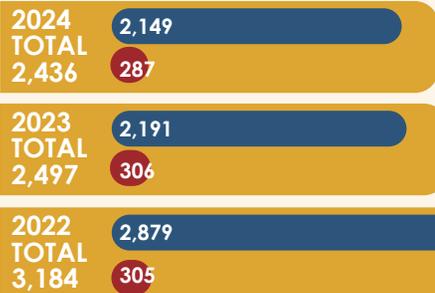
### GHANA

Includes the AGM and Country Office in Accra

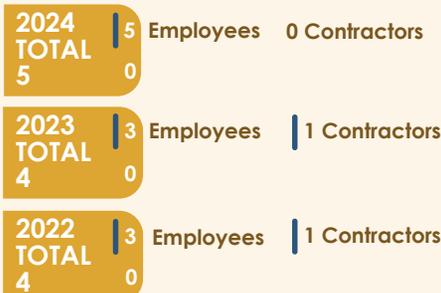
#### Employees



#### Contractors



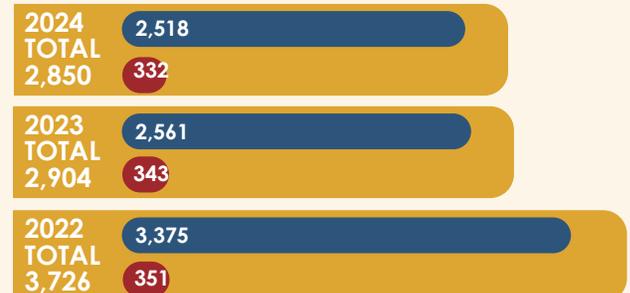
#### Expatriates (Ghana)



#### Total number of temporary employees

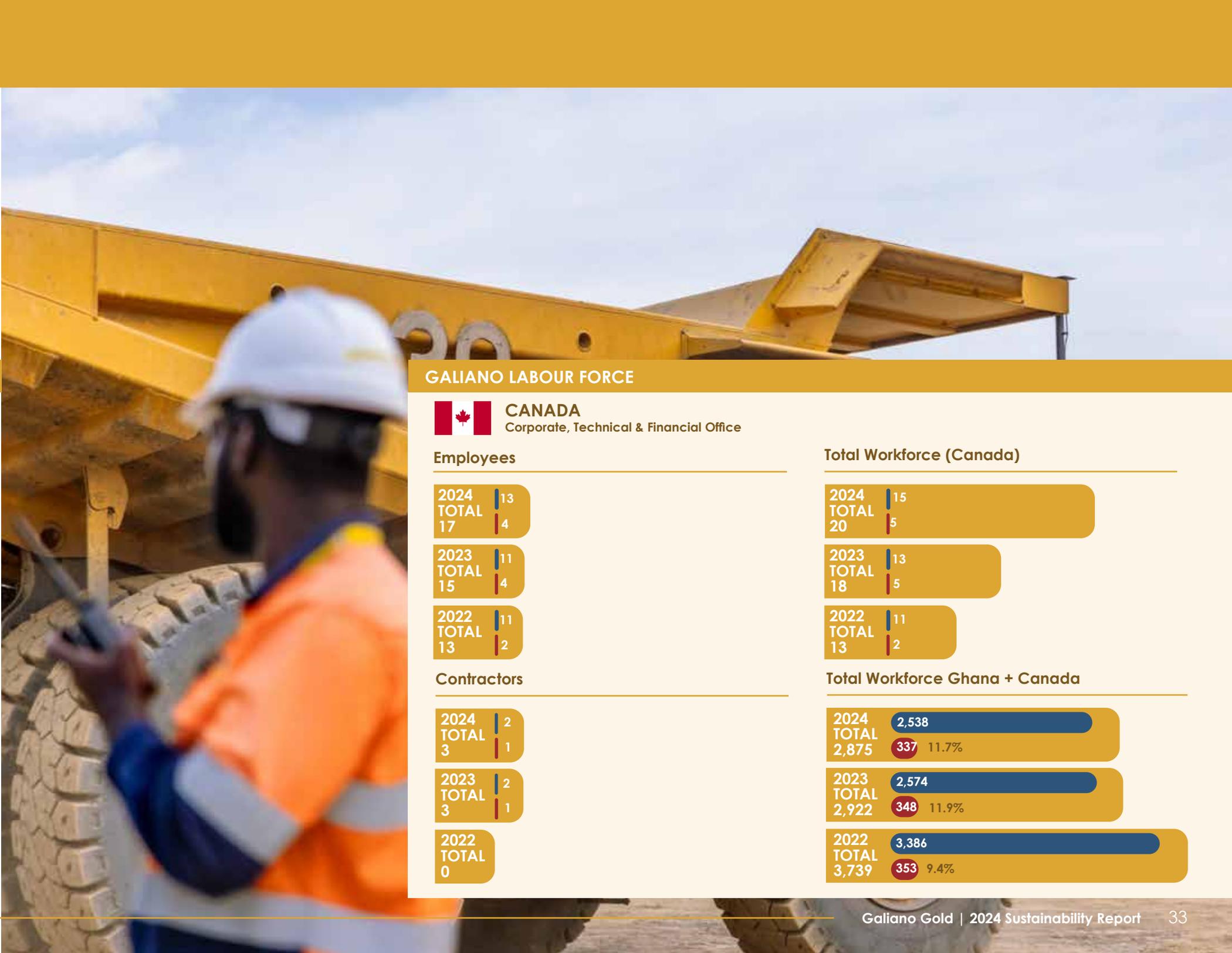


#### Total Workforce (Ghana)



MALE

FEMALE



## GALIANO LABOUR FORCE



### CANADA

Corporate, Technical & Financial Office

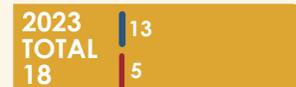
#### Employees



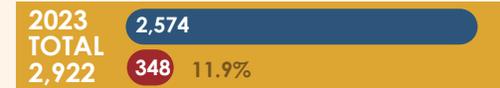
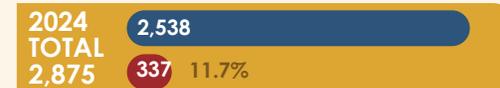
#### Contractors



#### Total Workforce (Canada)



#### Total Workforce Ghana + Canada



# OUR WORKFORCE

## Performance and Career Development

Galiano and the AGM conduct annual performance and career development reviews to align employee aspirations with Company objectives. In 2024, we implemented a Competency Matrix to standardize skill assessment, identify training needs, and guide talent development and succession planning.

### EMPLOYEE PERFORMANCE REVIEWS

[GRI 404-3]

	2024	2023	2022
<b>AGM EMPLOYEES</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Male	367	370	329
Female	31	37	35
<b>AGM MANAGERS/SUPERVISORS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Male	141	145	133
Female	25	22	22
<b>CORPORATE/VANCOUVER OFFICE</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Male	13	11	11
Female	4	4	2

Remuneration is based on job description, qualifications, and experience, with equal base salaries for equivalent positions regardless of gender. Performance bonuses are linked to Key Performance Indicators (KPIs), including safety, production, cost efficiencies, and sustainability metrics.

AGM employees receive comprehensive benefits exceeding Ghanaian labour law minimums, including medical coverage (for both employees and their registered dependents), accommodation, transportation, paid leave, education subsidies for children of employees, retirement benefits, excellence awards, interest-free compassionate loans, and a Christmas hamper. On-site recreation

facilities include a gym, swimming pool, and tennis court. In 2023, we introduced Mental Health Program for AGM employees.

In 2024, four female AGM employees went on maternity leave, three of whom returned to work with a 75% retention rate (compared to two female employees in 2023 with 100% retention). Returning mothers receive nursing breaks and on-site accommodation for nannies. AGM offers paternity leave and Family Responsibility Leave for all employees. One female employee at the Galiano Corporate Office took maternity leave during the reporting period and returned to work in 2024, maintaining a 100% retention rate.



# LABOUR RELATIONS

## LABOUR RELATIONS

[GRI 2-30, 402-1, SASB EM-MM310a.1/310a.2]

Galiano supports worker rights and freedom of association. Working conditions and terms of employment are competitive, with a two-week notice period for any significant changes. Following labour restructuring, workers transitioned from permanent to two-year fixed-term contracts and voluntarily resigned from the Ghana Mineworkers Union; they are no longer unionized.

To uphold workers' right to freedom of association and promote their inclusion in management decisions, a Workers' Committee with representatives (one senior and one junior) from each department meets monthly with management. The minutes from these meetings are shared with the workforce. There were no industrial agitations, actions, or work stoppages in 2024 (zero in 2023 and 2022).

# LOCAL EMPLOYMENT

## LOCAL EMPLOYMENT

[GRI 202-2, GRI MM5]

Ghana is home to numerous mining operations and therefore boasts a highly trained and experienced sector workforce. Ghanaian Labour Law, reinforced by Galiano's Sustainability Policy, prioritizes the selection of qualified local candidates without compromising quality or efficiency standards.

The AGM focuses on recruiting from its catchment communities, with 99.8% of employees being Ghanaian in 2024. Since inception, the AGM has upheld a Local Employment Agreement with its 35 catchment communities to provide local employment whenever possible. In 2024, 43% of the total workforce (including contractors) came from these communities.

To expand local employment opportunities, the AGM is working with business partners to increase local hiring and enhance workforce development. For 2025, AGM aims to introduce new apprenticeship and training programs to equip local community members with the necessary skills for future roles within the Company and with its partner businesses.

Two expatriate employees and three expatriate contractors were employed at the AGM in 2024 (less than 1% of the mine site workforce) due to specific job competencies not available locally, compared to three employees and one contractor in 2023.

# DIVERSITY & EQUAL OPPORTUNITY

## DIVERSITY & EQUAL OPPORTUNITY

[GRI 2-7]

Galiano believes that a diversity of backgrounds and perspectives enhances decision-making and business performance. By promoting diversity and inclusion, we support the advancement of women in the workplace. Our policy framework reinforces protections for women from any form of discrimination or harassment.

In 2024, women represented 11.7% of our total workforce (11.2% at AGM, 11.8% at business partner companies and 25% in corporate), with ongoing efforts

to increase representation across skilled and semi-skilled roles, including mining, processing, finance, and administration. AGM actively supports Asanko Women in Mining (a chapter of Women in Mining, Ghana) to promote gender diversity and the empowerment of women in local communities (see 2024 Women in Mining Investments update on page 54).



# TRAINING & DEVELOPMENT

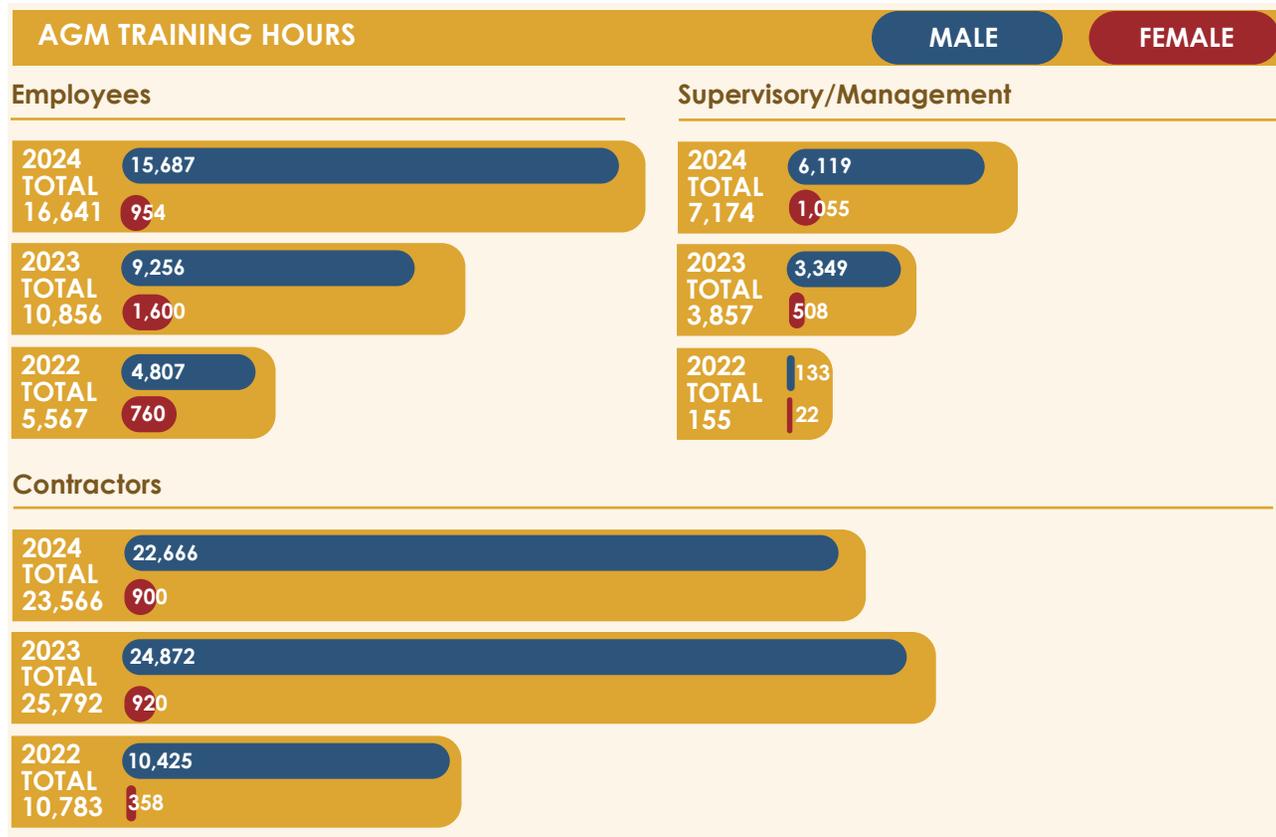
## TRAINING & DEVELOPMENT

[GRI 404-1/404-2]

Galiano is committed to providing opportunities for career advancement through extensive training. In 2024, the AGM delivered 47,381 hours of training to employees and contractors (up from 40,505 hours in 2023), focusing on health, safety, leadership, and competency development. The increase in training prepared employees for the resumption of mining.

In 2024, the Ghana Minerals Commission (MinCom) certification exam compliance score was 91.4%, compared to 95.0% in 2023. This exam ensures that employees are qualified for critical operational decisions. The slight decline in the score is attributed to MinCom's expanded competency requirements, which now include Geologists and Geotechnical Engineers.

Galiano Corporate office training includes cybersecurity and support for all professional credentials, such as Professional Engineers, and Chartered Accountants. The Board of Directors also participates in cyber training, country risk presentations, and other specific areas of operations they deem necessary.



AVERAGE TRAINING HOURS PER PERSON RECEIVED IN 2024		
	Male	Female
Employees	44.2	22.2
Supervisory/Management	49.9	42.2
Contractors	10.5	3.1



## Workforce Development

### AGM STUDENT WORKPLACE EXPERIENCE

MALE

FEMALE

#### National Service Program participants

TOTAL 28  
42

#### Intern Students

TOTAL 47  
82

#### Graduate Trainees

TOTAL 16  
28



### EMPLOYEE PROFILE Silas Wiafe Assistant Stores Officer

"What has surprised me most about working in the mining industry is its complexity. I underestimated how mining involves not just resource extraction, but navigating environmental, social, and economic considerations. Since joining Asanko Gold, my perspective has evolved to recognize the importance of sustainability and stakeholder engagement."

# EMPLOYEE CONCERNS AND COMPLAINT MECHANISM

## EMPLOYEE CONCERNS AND COMPLAINT MECHANISM [GRI 2-26, GRI 406-1]

Galiano's open-door policy allows employees to raise concerns with supervisors or management. Unresolved complaints can access mediation and arbitration per local labour laws.

Employees and contractors are trained on the Company's Whistleblower Policy, providing confidential reporting via a third-party hotline.



## HEALTH & SAFETY



## HEALTH & SAFETY

[GRI 3-3] [GRI 403-8]

At Galiano, we believe our people are the foundation of our culture, with their safety being our top priority. We are committed to the health and well-being of everyone involved in our operations and prioritize initiatives that foster a safe and just workplace culture driven by excellence and continual improvement.

The Galiano Occupational Health and Safety Policy defines our commitment to the safety of our workforce and the communities in which we operate.

# OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

## OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

The AGM Occupational Health and Safety Management System aligns with ISO 45001 standards, though it is not formally certified. This framework guides our policies and objectives while addressing legal requirements and occupational health and safety risks. The system applies to all AGM personnel, including employees, contractors, visitors, and suppliers.

Key features of our safety management approach include:

Annual audits by the Minerals Commission

Quarterly internal safety audits for all departments and major contractors in accordance with EPA guidance and Ghana's Minerals and Mining (Health, Safety, and Technical) Regulations

Regular site-wide inspections of critical areas, including the process plant, fuel depot, and mining contractor workshops

A culture built on continuous improvement and Visible Felt Leadership, as evidenced by the safety meetings that start each shift

## HAZARD IDENTIFICATION AND RISK MANAGEMENT

The AGM implements a structured approach to hazard identification and risk control through a four-tiered assessment framework:

Baseline Risk Assessment – Identifies overall operational risks, reviewed bi-annually.

Change Management & Project Risk Assessment – Assesses risks associated with workplace changes and new projects.

Routine and Non-Routine Task Risk Assessment – Evaluates hazards related to daily operations and infrequent tasks.

Individual Risk Assessment (Take 5) – A personal, on-the-spot evaluation before starting a task.

## SAFETY COMMUNICATION AND EMPLOYEE ENGAGEMENT

We facilitate consultation and participation through dedicated forums including:

- Monthly mass toolbox sessions
- Weekly departmental toolbox meetings
- Pre-Shift Inspection (PSI) meetings
- Safety committee meetings
- Email communications

Our open-door policy empowers workers to report unsafe tasks without fear of reprisal, supported by Hazard Reporting booklets available at drop points across the mine.



### EMPLOYEE PROFILE Barbara Botchway Environment and Sustainability Graduate Trainee

"Through land reclamation strategies such as topsoil replacement, re-vegetation, and erosion control, we help return mined-out land to its natural state or prepare it for alternative uses like agriculture. I am also involved in water quality assessment, ensuring safe water sources for communities. Asanko Gold has provided boreholes and alternative groundwater sources, and knowing that my work directly impacts community health and makes land viable for future generations means the most to me personally."

# INCIDENT MANAGEMENT

## INCIDENT MANAGEMENT

[GRI 403-2, 403-7]

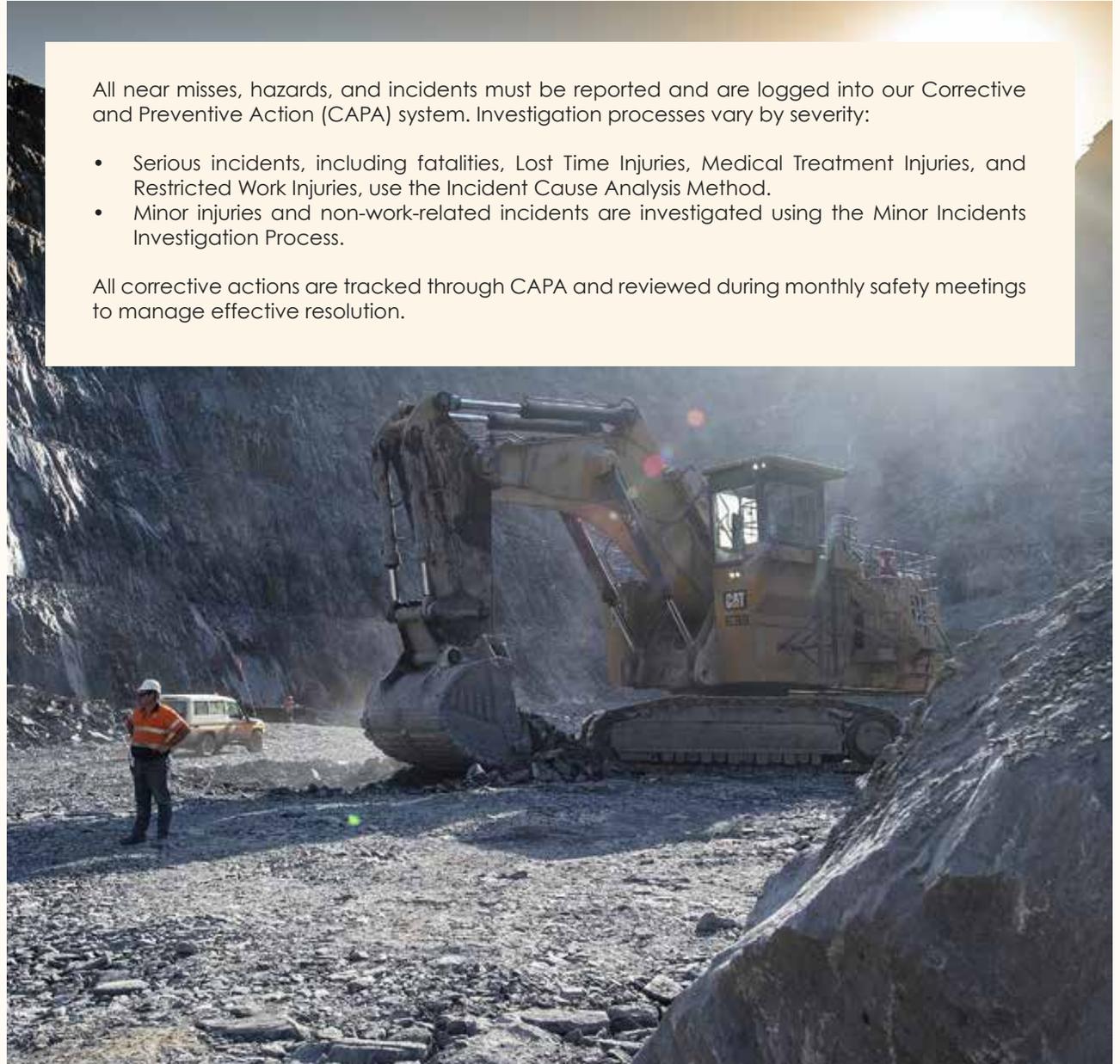
Contractor safety is managed through our Contractor Management Procedure, which evaluates risks before entering into contractual agreements. This evaluation considers the nature of the contractor's products, activities, or services, as well as their previous safety performance, training, awareness, and competence.

Business agreements cover key safety topics, including hazard identification, significant incident learnings, duty of care, driving safety, fostering an injury-free culture, fatigue management, permit-to-work systems, job hazard analysis, Take 5 risk assessments, and safety leadership.

All near misses, hazards, and incidents must be reported and are logged into our Corrective and Preventive Action (CAPA) system. Investigation processes vary by severity:

- Serious incidents, including fatalities, Lost Time Injuries, Medical Treatment Injuries, and Restricted Work Injuries, use the Incident Cause Analysis Method.
- Minor injuries and non-work-related incidents are investigated using the Minor Incidents Investigation Process.

All corrective actions are tracked through CAPA and reviewed during monthly safety meetings to manage effective resolution.



# SAFETY COMMITTEES

## SAFETY COMMITTEES

[GRI 403-1/403-4]

In 2024, the AGM maintained three safety committees with 168 representatives.

The Management Safety Committee, comprising Heads of Departments and Unit Managers, meets during the third week of every month to review the effectiveness of the safety management system and ensure continuous improvement.

The Joint Safety Committee, held in the second week of each month, brings together employee and worker representatives from various departments and contractor companies to discuss safety initiatives, raise concerns, and address grievances.

The Business Partner Safety Committee, consisting of Business Partner Managers and their respective Health, Safety & Environment (HSE) Managers/Officers, meets regularly to provide updates on safety initiatives and implement the Occupational Health and Safety Management System.

Additionally, a weekly Management Committee Safety Meeting addresses Visible Felt Leadership findings and significant safety matters.

### AGM SAFETY COMMITTEES (2024)

MALE

FEMALE

#### MANAGEMENT SAFETY COMMITTEE

Heads Of Department And Unit Managers

TOTAL 24  
27 3

#### JOINT SAFETY COMMITTEE

Employee Department Representatives

TOTAL 48  
54 8

Business Partner Representatives

TOTAL 51  
61 10

#### BUSINESS PARTNER SAFETY COMMITTEE

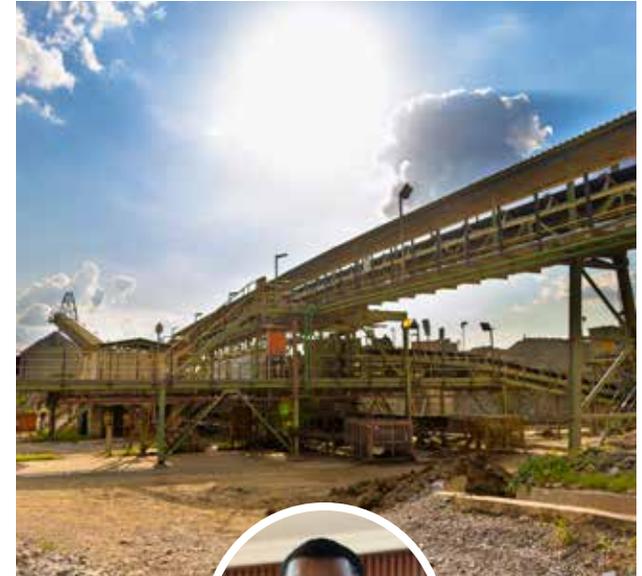
Contractor Managers and HSE Managers

TOTAL 22  
26 4

TOTAL MEMBERS  
168

MALE  
143

FEMALE  
25



**EMPLOYEE PROFILE**  
**Calvin Abdul Hakeem**  
**Environment and Sustainability**  
**Graduate Trainee**

"At Asanko, I've witnessed a strong emphasis on diversity and inclusion with women excelling in technical and leadership roles. I initially viewed mining as purely extractive, but I've come to appreciate how the Company prioritizes sustainability, community engagement, and environmental responsibility while balancing economic development."

## HEALTH & SAFETY TRAINING

The AGM works to ensure that all employees, contractors, and visitors fully understand and adhere to the Occupational Health & Safety Policy. This is achieved through comprehensive instruction, training, and practical examples, reinforcing a strong safety culture across all levels of the workforce.

Upon arrival, all personnel and visitors to the AGM undergo induction training and receive the necessary personal protective equipment (PPE) to provide a safe working environment. Training topics are carefully selected based on a detailed analysis of incident trends and workplace risks.

The following training programs have been conducted for employees and business partners at the AGM, where applicable:

Radiation Awareness Training

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Mental Health Awareness Training

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Supervisor's Safety Leadership Training

---

Hazard Identification and Risk Management Training

---

Firefighting Awareness Training

---

Cyanide Awareness Training

---

Chemical Awareness Training

---

Confined Space Entry Training

---

Working at Heights Training

---

Isolation Procedure Training

---

Visible Felt Leadership Training

---

AED & CPR Training

---

Emergency Reporting Procedure Training

---

Self-Contained Breathing Apparatus (SCBA) Usage Training

---

Fire Hydrant Training

---

Emergency Evacuation Procedure Training

---

Search and Rescue Training

---

Workforce Training Hours

---





## SAFETY PERFORMANCE

[GRI 403-2, 403-9]

In 2024, we introduced two key safety initiatives: the Planned Task Observation (PTO) program for supervisors and the Critical Control Verification (CCV) process for managers. The PTO program is designed to help frontline supervisors assess whether tasks are being performed according to established procedures. The CCV process ensures that critical controls for high-risk activities across the mine are consistently implemented and effective.

In the same period, our safety metrics showed significant improvement:

- Total Recordable Injury Frequency Rate (TRIFR) decreased to 0.58 (from 1.70 in 2023)
- Lost Time Injury Frequency Rate (LTIFR) decreased to 0.15 (from 0.50 in 2023)
- One lost time injury (LTI) was recorded (same as 2023)
- Zero fatalities

The TIFR, however, increased from 2.50 in 2023 to 3.21 in 2024, which has been attributed to the full resumption of mining operations and the resulting increase in workforce and site activity.

## AGM Safety Performance (2024)

	2024	2023	2022
Fatalities	0	2	0
Medically Treated Injuries	3	7	1
Minor Injuries	18	5	5
Near Misses	7	11	4
Commuting Accidents	1	0	1
TRIFR	0.58	1.70	0.15
LTIFR	0.15	0.50	0.00
LTI	1	1	0
<b>Total Injury Frequency Rate (TIFR)</b>	<b>3.21</b>	<b>2.50</b>	<b>0.90</b>

\* Multiplication factor = per 1,000,000 workforce hours based on 6,857,836 hours worked (compared with 6,043,509 in 2023).



## OCCUPATIONAL HEALTH MANAGEMENT

[GRI 403-2, 403-10]

The AGM's occupational health approach emphasizes prevention and follows a hierarchy of hazard controls. Common occupational hazards include exposure to hot working conditions, noise, dust, chemicals, and repetitive body movements.

Health monitoring includes:

Pre-employment medical examinations

Biological monitoring and risk-based medical surveillance, designed to detect the early onset of occupational diseases

Occupational hygiene studies for noise, dust, and other potential hazards

Annual audiometric testing through our Hearing Conservation Program

Employees who experience reduced hearing thresholds are provided with job reassignments to minimize further risk. In 2024, there were no new cases of noise-induced hearing issues reported at the mine, highlighting the effectiveness of consistent PPE usage and the success of the AGM's proactive approach to hearing conservation.



### EMPLOYEE PROFILE

**Isaac Kwabena Amponsah Nkrumah**  
**Exploration Geologist**

"One skill I've developed is a safety-first approach. Safety isn't just a procedure—it's a competency. You can't run a good geology program without having an excellent safety culture. This mindset benefits both my work and the community by helping me operate safely and alerting community members to potential hazards in their environment."

# PROMOTION OF WORKER AND COMMUNITY HEALTH

## PROMOTION OF WORKER AND COMMUNITY HEALTH [GRI 403-6]

### WORKERS' ACCESS TO NON-OCCUPATIONAL MEDICAL AND HEALTHCARE SERVICES

The AGM provides access to non-occupational medical and healthcare services through two channels:

#### 1. Acacia Health Insurance Scheme

Covers all AGM employees at accredited health facilities across Ghana.

#### 2. On-site Obotan Mine Clinic

Health Facilities Regulatory Agency-accredited 24/7 facility staffed by qualified healthcare professionals, including doctors, nurses, paramedics, laboratory technologists, radiographers/sonographers, and a pharmacy technician). The clinic operates with full medical coverage during the day and a reduced staff at night to ensure continuous access to healthcare. Additionally, an emergency medical response team provides daytime coverage at Aboe and Esase with night on-call services.

Medical expenses for AGM employees are covered by their health insurance provider, while uninsured personnel (national service, trainees, casual workers) receive care at the AGMs expense. Contractor employees also have access to the clinic, with medical costs billed to their respective contractor organizations.

The clinic is well-equipped with diagnostic equipment including laboratory services, X-ray, ultrasound, spirometry, audiometry, and two ambulances. All staff reside on-site to ensure prompt emergency response.

In 2024, the AGM Medical Services Team comprised 15 healthcare professionals serving 9,252 outpatient visits, averaging 771 monthly. AGM employees accounted for 2,909 visits (31.44%), while business partner employees made 6,343 (68.56%). Common issues included musculoskeletal pain, respiratory complaints (dust), gastrointestinal disorders, dental concerns, and malaria.

### NON-WORK-RELATED HEALTH PROMOTION AND WELLNESS INITIATIVES

The AGM offers a range of non-work-related wellness initiatives:

- Employee Assistance Program (EAP)
- HIV/AIDS Awareness Campaign
- Malaria Prevention Program
- Cancer Awareness Program
- Dietitian Consultations

These programs run annually, providing accessibility for all employees with clinic referrals available when needed.

The EAP provides confidential 24/7 support via toll-free hotline for employees facing work-related and personal challenges.



# PROMOTION OF WORKER AND COMMUNITY HEALTH

## REGIONAL AND NATIONAL HEALTH CHALLENGES

The AGM provides ongoing HIV awareness programs despite Ghana's low prevalence of HIV.

Malaria remains a significant challenge, with the AGM collaborating with district health agencies on larviciding, distributing insecticidal nets and repellents, providing malaria prevention medication and treatment, and conducting mass education. In 2024, AGM successfully reduced malaria rates compared to 2023, reflecting the effectiveness of enhanced prevention and control efforts.

### AGM Malaria Incidence Rates (2024)

#### Malaria Rates

	2024	2023	2022
<b>On Site Rate</b>	28.56	33.33	45.00
<b>Off Site Rate</b>	29.01	32.18	27.86
<b>Combined Rate</b>	28.94	32.30	36.43

AGM measures the prevalence of malaria as incident per 1,000 employees.

## KEY COMMUNITY HEALTH PROGRAMS IMPLEMENTED IN 2024

As part of its broader commitment to community health, the AGM implemented several community initiatives in 2024:

National Health Insurance Scheme registration in partnership with the German Development Corporation (GIZ).

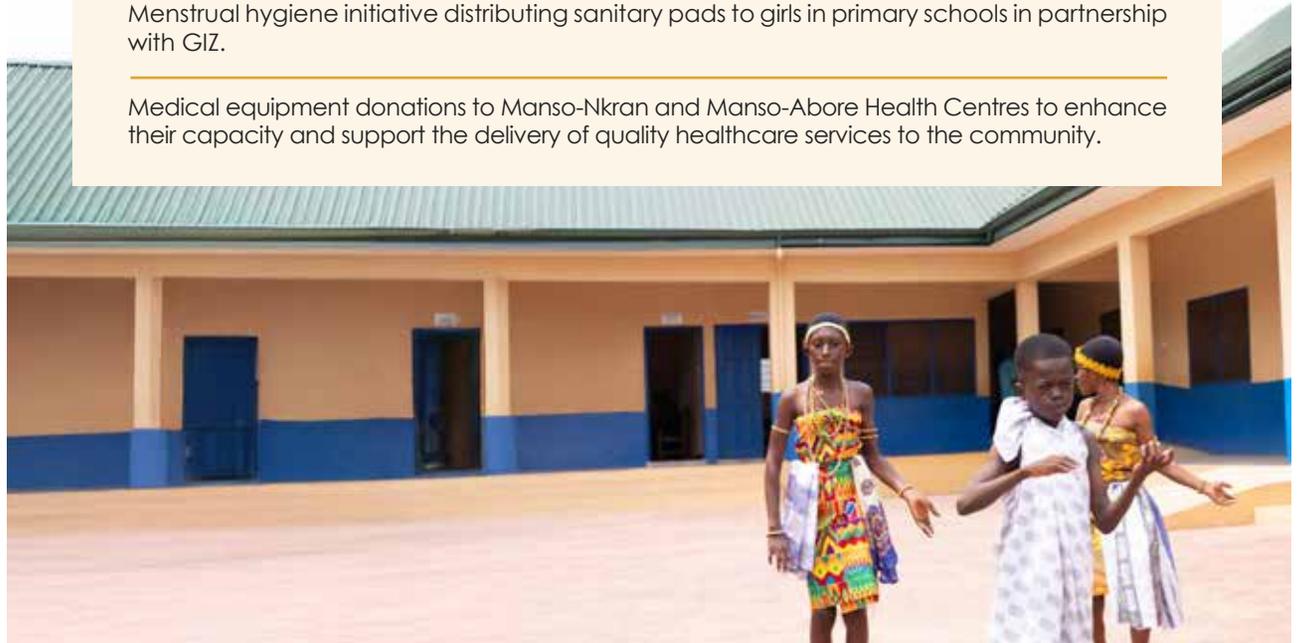
Cervical cancer screening training for healthcare professionals in Amansie South and Amansie West Districts.

World Malaria Day Commemoration in Keniago, Amansie West District, featuring a free outreach clinic where 697 community members were screened and treated for various medical conditions.

Blood donation drive, organized in collaboration with Women in Mining, collecting 126 pints of blood for St. Martin's Catholic Hospital.

Menstrual hygiene initiative distributing sanitary pads to girls in primary schools in partnership with GIZ.

Medical equipment donations to Manso-Nkran and Manso-Abore Health Centres to enhance their capacity and support the delivery of quality healthcare services to the community.



# EMERGENCY PREPAREDNESS AND RESPONSE

## EMERGENCY PREPAREDNESS AND RESPONSE

The AGM maintains comprehensive emergency response capabilities with 191 brigade members led by specialized officers.

The Emergency Response Team (ERT) includes 65 employees and 114 business-partner employees equipped with a fire truck, two ambulances, and auxiliary equipment. The team routinely conducts training and drills on emergency evacuation, search and rescue, fire safety, and the use of self-contained breathing apparatus. In 2024, 106 members successfully completed refresher training.

The Security Control Center coordinates emergency responses, with medical emergencies handled according to Advanced Trauma Life Support and Advanced Cardiovascular Life Support protocols, as established by the American College of Surgeons and the American Heart Association.

The clinic handles most medical emergencies, referring complex cases to Komfo Anokye Teaching Hospital (KATH) in Kumasi or Korle-Bu Teaching Hospital (KBTH) in Accra, with road or air transport as needed.

The ERT also responds to community emergencies, as demonstrated during a February 2024 fire incident in Nkran.

The AGM conducted a joint cyanide spill simulation with district security services as part of the ICMC Certification Audit requirements, engaging external emergency and security stakeholders who would play a critical role in responding to a potential cyanide spill along our cyanide haulage routes. The exercise provided a valuable opportunity to engage with surrounding communities, raising awareness of cyanide-related risks and safety protocols.



## CONTRIBUTING TO COMMUNITY

### CONTRIBUTING TO COMMUNITY

This section highlights how Galiano:

---

Engages proactively with our community stakeholders

---

Provides economic benefits to those communities

---

Contributes to the social development of regions where we operate

---

Creates mutual, long-term value through local procurement and development initiatives

# COMMUNITY RELATIONS

## COMMUNITY RELATIONS & ENGAGEMENT

[GRI 3-3, GRI 2-29]

Building trust with local communities is central to Galiano's stakeholder engagement strategy. We prioritize understanding stakeholder interests and addressing concerns early to prevent potential conflicts.

Our approach is guided by the Galiano Sustainability Policy and the AGM Stakeholder Engagement Procedure, which ensure that we respect stakeholder perspectives, customs, and cultural heritage in our decision-making. We map stakeholders based on proximity, influence, and potential impact to develop culturally appropriate engagement methods.

The AGM categorizes stakeholders by:

- Influence and interest levels
- Proximity to operations
- Potential impacts from our activities

This structured approach allows us to prioritize engagement effectively. We continuously update our stakeholder mapping to reflect new engagements and evolving project dynamics.

Our engagement takes multiple forms including town hall meetings, direct consultations with government and non-governmental organizations, and participation in culturally significant events. The Environment and Sustainability Department develops an annual engagement plan aligned with operational priorities and material issues, with dedicated budget support.

In 2024, the Sustainability and External Relations Department:

Maintained regular contact with catchment communities and other stakeholders

Participated in local festivals and cultural celebrations

Updated stakeholder mapping

Developed a comprehensive annual engagement matrix

Used both small focus groups and larger town halls to share information and address concerns



AGM conducted 160 community engagement meetings throughout 2024.

CATEGORY OF STAKEHOLDER (NAME OF GROUP)	NUMBER OF ENGAGEMENTS	TYPE AND PURPOSE OF ENGAGEMENT
<b>Chiefs and Elders</b>	56	Focus Group: Update on baseline structural integrity assessment, update on ground-base magnetic survey, drilling activities at Datano Target 3, cyanide education on ICMC requirement, update on Nkran pit redevelopment, sod cutting ceremony for the construction Krofrom Community Health Post (CHP), Adubiaso business readiness engagement, consultants survey on HRIA
<b>Community Consultative Committee (CCC)</b>	5	Focus Group: Baseline structure integrity assessment on communities along Abore pit, update on ground-based magnetic exploration survey, cyanide education on ICMC requirement implementation plan, update on 2024 Compensation Negotiations Committee approved crop rates for exploration exercise
<b>Local Employment Committee</b>	11	Focus Group: Discussion about business partners' local labor plans and AGM project updates.
<b>Assembly and Unit Committee</b>	8	Focus Group: Update on baseline structural integrity assessment, update on ground-base magnetic survey, drilling activities at Datano Target 3, cyanide education on ICMC requirement, update on Nkran pit redevelopment, sod cutting ceremony for the construction Krofrom CHP compound
<b>Community Development Committee and committee meetings (Youth group, Religious Groups, Chief Farmer, PAPs, Women Consultative Committee etc.)</b>	28	Focus Group: Update on baseline structural integrity assessment, update on ground-base magnetic survey, drilling activities at Datano Target 3, cyanide education on ICMC requirement, update on Nkran pit redevelopment, sod cutting ceremony for the construction Krofrom CHPs compound, HRIA meetings with Women's Consultative Committee and other women's groups
<b>District Assembly (Amansie West and South) &amp; District Security Council (DISEC)</b>	18	Engagement with newly appointed police commanders for Amansie West and Atwima Nwabiagy District, familiarization visit to Asanko by the newly appointed administrative head of Amansie West, participation in the 66th Independence Day, evaluation of district security issues, Farmers Day celebration attendance, land use and encroachment discussion
<b>Entire Community meetings (Durbar)</b>	6	Community announcements of encroachment at Adubiaso pit, Asanko Project update, update on structural integrity assessment on communities around Abore and Adubiaso pit
<b>Blast Complaints Resolution committee</b>	6	Examination of alleged blast induced cracks, evaluation of terms of reference for addressing blast complaints
<b>Resettlement Negotiations Committee (RNC)</b>	13	Tour to proposed sites for Krofrom Partial resettlement, proposed house types presented and RAP agreement signed
<b>Illegal miners /Motor riders</b>	4	Discussion of the encroachment on Jeni concession, Adubiaso concession and others, strategies to halt illegal mining activities on AGM's concession
<b>Media /Third party contractors / Regulatory bodies</b>	5	Quarterly visit by Minerals Commission, meeting with Commission on Human Rights and Administrative Justice (CHRAJ) on a complaint resolution

Key priorities for stakeholder engagement included:

- Mining Operations & Environmental Compliance – Regular updates on exploration activities, Nkran pit redevelopment, and cyanide management under the International Cyanide Management Code (ICMC), ensuring transparency and adherence to best practices.
- Community Development – Discussions on Krofrom CHPs construction, partial resettlement plans, and business readiness initiatives.
- Employment & Local Economic Development – Engagements focused on contractor workforce planning to enhance local hiring opportunities.
- Security & Regulatory Compliance – Collaboration with district authorities, law enforcement, and regulatory bodies to address illegal mining, land encroachment, and community safety.

# COMMUNITY GRIEVANCE MECHANISMS

## COMMUNITY CONCERNS AND GRIEVANCE MECHANISMS

[GRI 2-26]

Galiano provides accessible channels for employees, contractors, and host communities to express complaints regarding workplace, social, or environmental impacts. This commitment is outlined in the Company's Human Rights Policy, Whistleblower Policy, and the AGM Community Complaint and Grievance Management Procedure.

The AGM's grievance process provides for all complaints to be handled respectfully, fairly, transparently, promptly, and with cultural sensitivity. The External Relations Department oversees this process, responding to complaints submitted:

- Verbally or in writing through the Grievance Management Officer
- Through mediated dialogue with relevant managers or contractors

We track all grievances using our stakeholder database software, with a separate register for resettlement-related issues. Complaints are investigated thoroughly, with remedial action taken promptly when appropriate.

The Information Management System monitors resolution effectiveness, automatically alerting relevant personnel about pending issues. Weekly and monthly reports track grievance resolution progress, and a dedicated grievance management desk strengthens accountability.

## 2024 Grievance Summary

- 108 new grievances recorded
- 69 grievances resolved
- 96 grievances currently being addressed
- 99 cases rolling over to 2025

Most complaints related to alleged blast-induced cracks in the Krofrom community.

To manage blast-related complaints, AGM operates a tripartite committee with local government representatives, affected community members, and Company representatives. The committee focuses on noise management, implementing reduction strategies, and reviewing data from instrumented blast monitoring.

Other grievances in 2024 were linked to the planned resettlement of the Krofrom community, with some complainants believing they were entitled to relocation. However, investigations confirmed these structures were outside the blast buffer zone, making them ineligible. The resettlement process is expected to be completed in 2025.

	2024	2023	2022
Carry-Forward from previous year	60	111	194
New	108	9	22
Resolved	69	60	105
Outstanding or Resolution in Progress	99	60	111





## ECONOMIC CONTRIBUTIONS

Galiano is proud to be a key contributor to the economic growth of Ghana, the host country of our flagship asset. Our Sustainability Policy is built around responsible corporate citizenship and our commitment to the economic and social development of our host countries. We actively identify opportunities to make long-term, positive, and meaningful contributions to communities where we operate.

Our most significant direct contributions to the local Ghanaian economy include:

Wages and salaries paid to employees and contractors

Procurement of local goods and services supporting the AGM's supply chain

Employee training that enhances current competencies and builds capacity for future opportunities

Tax and royalty payments to local and national governments

The AGM's community investment and social development efforts focus on vocational training, improved access to education and financial resources, support for local business growth, and advancements in community infrastructure.

# DIRECT ECONOMIC VALUE GENERATED

## DIRECT ECONOMIC VALUE GENERATED [GRI 201-1]

In 2024, the AGM generated a total economic value (as defined by the GRI) of \$265M (up from \$256M in 2023). The total economic value distributed was \$225M (\$207M in 2023).

	2024 \$ Million 100% basis	2023 \$ Million 100% basis <sup>(1)</sup>	2022 \$ Million 100% basis <sup>(1)</sup>
<b>ECONOMIC VALUE GENERATED</b>			
Gold Sales Proceeds	264.60	255.95	296.54
Silver Sales Proceeds	0.65	0.59	0.60
<b>Total Economic Value Generated</b>	<b>265.25</b>	<b>256.54</b>	<b>297.14</b>
<b>ECONOMIC VALUE DISTRIBUTED</b>			
Operating Costs	132.69	106.82	111.95
Employee Wages and benefits	26.05	23.95	48.02
Payments to Government Ghana <sup>(2)(3)(4)</sup>	26.16	19.65	28.01
Land Use Payments <sup>(5)</sup>	3.13	0.93	2.24
Payments to Providers of Capital	0.00	0.22	0.40
Land and Crop Compensation	3.09	2.24	0.06
Infrastructure Investments	0.00	0.00	0.29
Community Investments <sup>(6)</sup>	0.35	0.68	0.56
Investments in mine development, equipment, and working capital <sup>(7)</sup>	33.62	53.09	17.23
<b>Total Economic Value Distributed</b>	<b>225.09</b>	<b>207.58</b>	<b>208.76</b>
<b>TOTAL ECONOMIC VALUE RETAINED</b>	<b>40.16</b>	<b>48.96</b>	<b>88.38</b>

(1) Gold Fields held a 45% interest in the Asanko Gold Mine until March 6, 2024, after which Galiano increased its stake to 90%, with the remaining 10% held by the Government of Ghana.

(2) Ghana has been a member country of the EITI since 2007

(3) Galiano receives no financial assistance from the government (GRI 201-4)

(4) All payments to government, including taxes, royalties and other payment types, are fully reported on a cash basis and publicly disclosed as part of Galiano's annual ESTMA Report, available on our corporate website.

(5) Land use payments include payments related to mining licenses and mineral exploration permits.

(6) The decrease in community investment is primarily due to reduced production levels and increased operational costs associated with the restart of the Abore Pit. Additionally, the reported figure does not include contributions made to the Obotan and Esaase Social Responsibility Funds, which are managed and disbursed separately from the core community investment budget.

(7) Includes, but is not limited to, pre-stripping costs incurred with the AGM's mining contractor(s), as well as development and sustaining capital

# COMMUNITY INVESTMENT

## COMMUNITY DEVELOPMENT & SOCIAL INVESTMENT

Galiano's community programs focus on sustainable development initiatives that will benefit communities beyond the mine's life. The AGM's Environment & Sustainability Department works closely with local community committees to identify social investments and address concerns related to land access.

## OUR COMMUNITY DEVELOPMENT & SOCIAL INVESTMENT PROGRAMS

At the AGM, Community Development and Social Investment programs focus on four major themes:

### 1 THE ASANKO OPPORTUNITY CYCLE

Guided by our Strategic Community Investment Policy, these initiatives make direct contributions and collaborate with experienced organizations. All projects must be community-owned, designed for sustainability beyond mine life, and align with District Development Plans. In 2024, the AGM invested \$354,000 in local development programs (down from \$677,000 in 2023):

#### 56% focused on improved living standards through:

- Agricultural support for 70+ farmers in the form of tools and equipment, identified through a needs assessment. The support included motorized sprayers, knapsack sprayers, cutlasses, wellington boots, and standard pruners.
- Support for healthcare facilities under the Amansie West and South District Health Directorate
- Four mechanized boreholes providing clean water access for the Afraso, Kyenkyenase, Krofrom, and Manso Nkran communities

All of these initiatives were carried out in partnership with the German Agency for International Cooperation (GIZ).

#### 25% supported vocational education:

52 unemployed youth from host communities received Ghanaian National Vocational Training Institute (NVTI) Proficiency One certification through the AmansVoc Institute, enhancing their career prospects

19% focused on enhanced education through teaching materials and sports equipment donations

### 2 ASANKO DEVELOPMENT FUND

The Asanko Development Fund (the Fund) channels AGM resources into community investments aligned with settlement agreements with the Obotan and Esaase communities.

The Fund is a multi-stakeholder, community-managed structure focused on:

Human resource development (skills training and education)

Economic empowerment (local business support and job creation)

Infrastructure development (roads, schools, and utilities)

Social amenities (healthcare, sanitation, and recreation)

Natural resource protection and cultural heritage preservation

The AGM contributes USD \$2 per ounce of gold produced annually to the Fund, with financial reports submitted to the Government of Ghana. The funds are allocated separately for Obotan and Esaase, ensuring that each community directs its share toward self-identified priorities. While community members select projects, AGM maintains fiscal oversight to ensure responsible use of funds. A portion of these annual contributions is deposited into endowment funds to secure financial support for social programs beyond the mine's operational life.

# COMMUNITY INVESTMENT

The Fund manages two distinct Social Responsibility Funds (SRFs): the Obotan SRF and the Esaase SRF. Each SRF is governed by a Board of Trustees responsible for fund allocation, project selection, and oversight.

Social Responsibility Forums serve as consultative bodies, while Local Community Development Committees in Obotan and Esaase communities assess needs and nominate projects. These proposals are then submitted to the SRF Board of Trustees through a steering committee, ensuring transparency, accountability, and alignment with long-term development goals.

## THE OBOTAN SRF

No new projects were initiated in 2024, as efforts were directed toward completing the two outstanding projects: the multi-purpose community center and market stores at Nkran and Abore. Both projects are now 98% complete, with only minor external works remaining. Final inspection is scheduled for 2025, after which the projects will be officially handed over to the beneficiary communities.

## THE ESAASE SRF

The Esaase SRF became fully operational during 2024. Three new projects were initiated.

- Construction of two community durbar grounds in Akataniase and Aboabo-Tetekaso (currently underway)
- Construction of a Community-Based Health Planning and Services (CHPS) compound in Tetrem (set to begin in 2025)

OBOTAN SRF	ESAASE SRF	
US\$ 2.37M	US\$ 1.06M	Total amounts contributed plus investment returns to date as of December 31, 2024
US\$ 0.60M	US 0.04M	Total payments made from the SRF up to December 31 <sup>st</sup> 2024
US\$ 1.77M	US\$ 1.02M	Remaining Fund balance as of December 31, 2024

## 3 ASANKO WOMEN IN MINING COMMUNITY INVESTMENT ACTIVITIES

The AGM supports the Asanko Women in Mining (WIM) chapter, uniting women working at the mine and those from catchment communities to:

Provide health education

Advocate for professional development

Serve as ambassadors for women in mining

Promote mining as an attractive and realistic career choice for women

### KEY 2024 ACTIVITIES INCLUDED:

International Women's Day celebration with 200+ participants

Menstrual hygiene education in local schools

Cancer awareness forum leading to 1,500+ health screenings

Blood donation drive collecting 135 units for St. Martin's Catholic Hospital (exceeding a 120-unit target)

## 4 OTHER COMMUNITY INVESTMENTS

In 2024, AGM continued several additional community initiatives:

Community dust suppression program: Year-round operation with the support of local water tank contractors to mitigate dust impacts in surrounding areas. This initiative remains separate from the mine site dust suppression program, which focuses on managing emissions directly linked to AGM activities.

Above Football Pitch construction: New recreational facility for the local community

Cultural heritage preservation: Support for traditional events such as Akwasidae (Ashanti festival)

Traditional leadership recognition: Tokens of respect presented to the Asantehene (King of the Ashanti) and local chiefs



## LOCAL PROCUREMENT & DEVELOPING LOCAL ECONOMIES

At Galiano, we view responsible corporate citizenship as both an ethical obligation and business necessity. Sourcing goods and services locally strengthens community relationships while supporting regional socio-economic development.

The AGM leverages Ghana's well-developed sector supply chain to source in-country, supporting local economies while reducing costs. Our Procurement Strategy aligns with Ghana's national policy by prioritizing Ghanaian-registered companies and providing capacity-building support to local business owners.

## SUPPLIER STANDARDS & RESPONSIBLE SUPPLY CHAIN

[GRI 2-23/2-24] [GRI 2-6 / 204-1]

Galiano's Code of Business Conduct and Ethics and the AGM Supplier Code establish clear expectations for ethical business conduct. All suppliers and newly registered vendors must:

Comply with applicable laws and regulations

Adhere to policies covering labor standards, health & safety, human rights, anti-discrimination, conflict of interest, whistleblowing, anti-corruption, and environmental responsibility

Demonstrate organizational capacity to meet these commitments

Implement risk control measures and maintain relevant accreditations

The AGM Tender Procedure for Contracts provides for transparent supplier selection aligned with our values. The AGM monitors supplier compliance, with breaches potentially resulting in disciplinary hearings, fines, or contract terminations. The Supply Chain Unit conducts targeted spot checks on high-risk areas and suppliers with critical service contracts.

In 2024, scheduled spot checks were replaced by a comprehensive HRIA audit conducted in October. This assessment engaged 44 site, Kumasi, and Accra-based contractor and supplier managers across various categories:

- Main mining contractors
- Local catering and camp service providers
- Local suppliers

The HRIA also assessed Ashanti and national-level suppliers. The Supply Chain Unit plans to resume spot checks in 2025 to confirm continued compliance.

In Ghana, businesses are required to report local procurement plans and activities to MinCom. AGM operates under a MinCom-approved Local Procurement Plan that prioritizes local suppliers and develops local manufacturing and supply chains.

Our Purchase Requisitioning Policy establishes standardized selection processes and also earmarks certain products and services that are regularly available in-country for vendors from the catchment community, thereby ensuring local procurement. Additional support strategies include:

Encouraging local manufacturing of mining inputs.

Providing upfront payments, (up to 50% of the contract value) for justified costs, typically connected to the mobilization of large equipment. This approach helps ensure that local suppliers can commence work while maintaining financial stability, ultimately supporting their long-term growth and participation in the supply chain.

Offering logistical support for timely deliveries.

Conducting capacity-building initiatives to help local suppliers meet AGM's requirements and compete more effectively in the broader market.

In 2024, AGM partnered with the German International Cooperation Agency (GIZ) for supplier training in Kumasi. The program focused on "Enhancing Local Procurement in Mining," with 15 AGM vendors participating in training on bid preparation, financial management, and local content regulations.

In 2024, the AGM engaged 460 suppliers (up from 422 in 2023):

- 70% (323) sourced from within Ghana (up from 62% in 2023)
- 8% (37) from local community catchment areas (down from 14% in 2023)

The increase in suppliers reflected continued ramp-up in mining activities, particularly the development of the Above pit. The decline in local community procurement stemmed largely from limited capacity of local suppliers to meet the demand for specialized goods and services that meet quality and regulatory standards. Consequently, AGM has had to source these items from national suppliers or international markets, often procuring them through local vendors who import them with prior approval from MinCom. Products not available locally included sodium cyanide, certain process plant equipment replacement parts, ball and SAG mill liners, cone crusher and additional spares.

**Total procurement spend was \$210.1M (up from \$160M in 2023):**

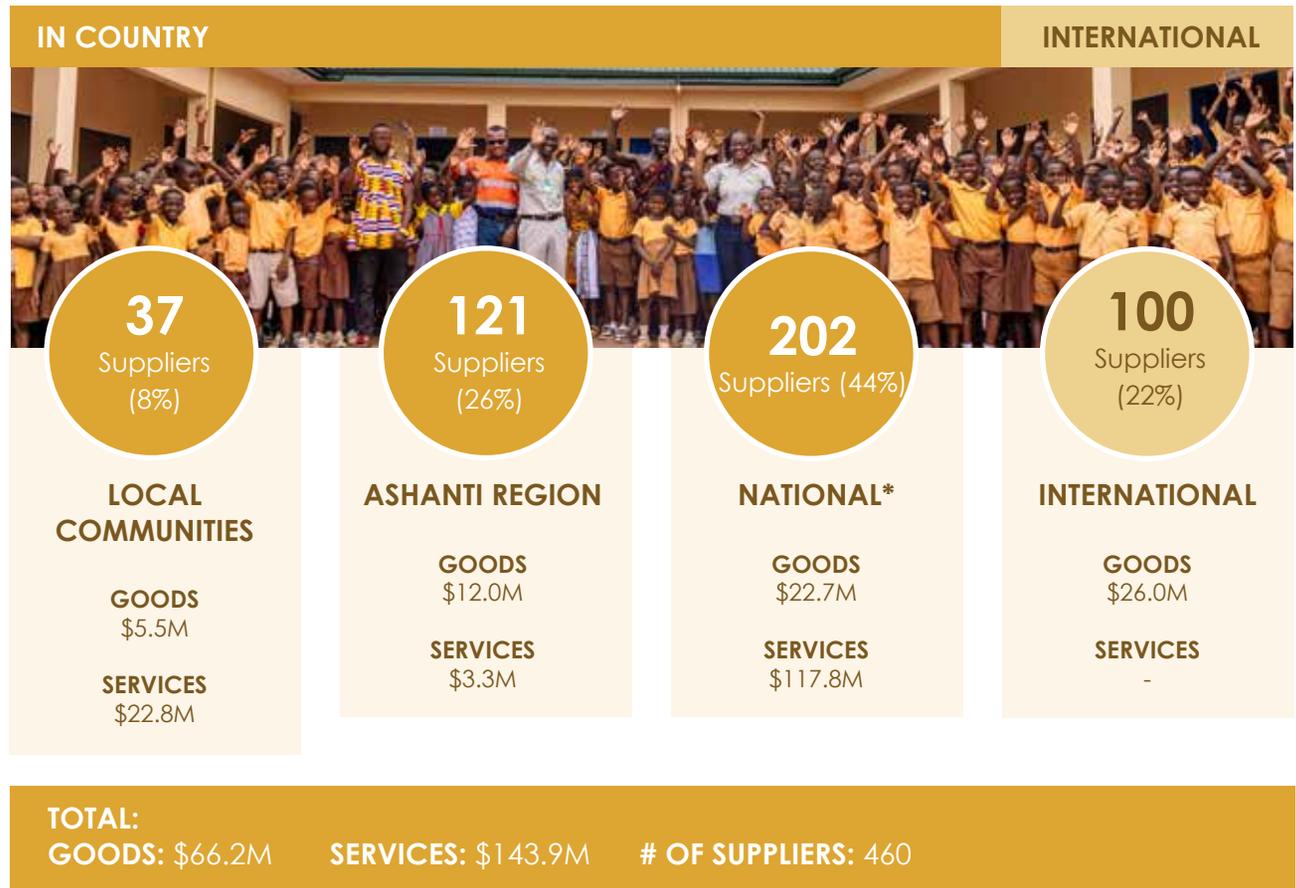
88% (\$183.9M) procured locally (up from 86% in 2023)

12% (\$25.9M) from international providers (down from 14% in 2023)

68% (\$143.8M) for services (e.g. contract mining, exploration and drilling, insurance) (up from \$112M in 2023)

32% (\$66M) for goods (e.g. grinding media, reagents, cables, pipes, fuel) (up from \$48M in 2023)

## 2024 PROCUREMENT BREAKDOWN



\*In-country but outside of the Ashanti Region and local communities

# ENVIRONMENT

## INSIDE THIS SECTION

ENVIRONMENTAL STEWARDSHIP & COMPLIANCE  
WASTE MANAGEMENT  
LAND MANAGEMENT  
BIODIVERSITY  
CLIMATE CHANGE  
WATER MANAGEMENT  
ENERGY AND EMISSIONS





## ENVIRONMENTAL STEWARDSHIP & COMPLIANCE

At Galiano, we prioritize environmental stewardship by preventing or minimizing adverse impacts from our operations. When prevention isn't possible, we focus on mitigation and restoration. Responsible environmental management is integral to our ethical responsibility and operational success.

### OUR APPROACH [GRI 2-23/2-24]

Our environmental strategy spans the lifecycle of our operations, from planning to active operations and site rehabilitation. We integrate environmental, social, cultural, and economic considerations into our strategic planning and risk management frameworks.

Key Environmental Policy elements:

- Compliance with host country laws and international best practices
- Resource allocation for environmental obligations
- Prevention of air, land, and water pollution through implementation of effective waste management
- Energy efficiency initiatives
- Protection of human rights
- Setting and reporting against environmental performance targets

Our Human Rights Policy requires engagement with host communities regarding environmental impacts and appropriate mitigation or remediation.

The AGM Environmental Management System (EMS) complies with Ghanaian regulatory requirements set by the EPA. The EMS also aligns with international best practice standards, including:

- IFC Performance Standards
- World Bank Environment, Health, and Safety General and Mining Guidelines
- World Health Organization Guidelines for Drinking Water Quality
- International Cyanide Management Code (ICMC)

The EMS follows the ISO 14001:2015 Plan-Do-Check-Act framework, with formal certification expected by Q4 2025. We submit monthly and annual environmental performance reports to Ghana's Environmental Protection Authority (EPA).

### OUR PERFORMANCE

The AGM Safety, Health & Environmental Management System incorporates critical systems into all aspects of the AGM operations, resulting in strong performance, as reflected in the AKOBEN audit conducted by the Ghana EPA in 2024.

# WASTE MANAGEMENT

## [GRI 306]

The AGM produces three primary waste streams: tailings from the process plant, waste rock from open pit mining, and industrial/domestic waste from camps and site maintenance.

The largest direct impact results from land clearing when establishing storage and handling facilities. [GRI 306-1] Monitoring to date has detected no significant impacts from waste management facilities. [GRI 306-2]

# TAILINGS MANAGEMENT

## TAILINGS MANAGEMENT

Tailings are stored in the AGM's single Tailings Storage Facility (TSF), located approximately 1 km northeast of the processing plant. Constructed using the downstream method, it is lined with 1.5mm thick high-density polyethylene overlying a 0.2 m thick compacted soil liner.

In 2024, 5.1 million tonnes (Mt) of dry tailings were deposited into the TSF (2023 - 6.02 Mt), bringing the total deposited to approximately 46.3 Mt. The TSF has a final design capacity of 87.6 Mt and is permitted for 94.6 Mt. (EM-MM-540a.1)

Stage 7 construction was completed in March 2024, adding 21.4 Mt of storage capacity, with Stage 8 scheduled to commence in 2025. The facility adheres to MINCOM Grade II Hazardous Waste Standards. As part of the facility management, and in compliance with regulatory requirements, independent certified engineers conduct quarterly compliance reviews, with oversight from the Engineer of Record (EoR). The most recent inspection, conducted in November 2024, identified no significant safety issues (EM-MM-540a.1), and the EoR completed a comprehensive risk assessment the same month. The TSF is managed under AGM's TSF Operating Manual, updated in December 2023, with a further revision planned for 2025 following the EoR audit. AGM personnel conduct daily visual inspections, supported by drone surveys, borehole monitoring, and stability assessments. In 2024, regular borehole tests confirmed that groundwater quality remained within baseline ranges and met Ghana EPA requirements.

An Independent Tailings Review Panel (ITRP) advises on safety, engineering risks, and environmental impacts. The panel is comprised of experts in geochemistry, hydrology, and

geotechnical and geological engineering who conduct annual site visits and provide biannual feedback to senior management and the Board of Directors.

The AGM maintains an Emergency Preparedness and Response Plan in accordance with the Australian National Committee on Large Dams guidelines. The AGM's TSF has a Dam Failure Consequence Category of High B.

A minimum freeboard of 1.5 metres and an Emergency Spillway protects the TSF during the wet season. In the unusual event that process/rainwater would need to be discharged, the water would first be treated in accordance with Ghana EPA's effluent discharge standards.

The TSF is also central to the site's overall water management approach, which acts as a closed-loop system. Process water from the supernatant pond is reused in the plant. Reject water from the reverse osmosis plant is also sent to the TSF for reuse.

Cyanide levels in the tailings, particularly in the TSF pond water, remain below permitted limits due to optimized usage, ensuring a balance between operational requirements and environmental management. (EM-MM-540a.2)

# WASTE ROCK

## WASTE ROCK

In 2024, 30.7Mt of waste rock was mined and placed in engineered dumps [GRIMM3, EM-MM-150a.6], a significant increase from 2023 (3.41 Mt) due to resumed mining activities. Waste rock quantities reported here exclude any soil that is recovered by the AGM for later reuse in site rehabilitation, as this material is considered a resource and not a waste.

Waste rock management follows Ghanaian standards and is supervised by geotechnical engineers. Any potentially acid-generating rock is encapsulated to manage leaching.



# INDUSTRIAL AND DOMESTIC WASTE



## INDUSTRIAL AND DOMESTIC WASTE

The AGM's Waste Management Plan (WMP) focuses on minimization, recycling, and reuse. A waste tracking system guarantees that all waste materials exiting the mine site comply with the WMP and regulatory standards. In 2025, the WMP will be updated to reflect improved access to recycling and the AGM's ISO 14001-aligned management procedures.

### Non-Hazardous Waste

In 2024, 346.5 t of non-hazardous waste were sent to landfill (compared to 357 t in 2023) [GRI 306-5], with 46.2 t recycled [GRI 306-4] and 7.8 t composted (down from 15.2 t in 2023) [EM-MM-150a.4]. Compost produced is used for rehabilitation works, bioremediation of oil-contaminated waste, and camp landscaping projects.

## Hazardous Waste Management

Hazardous waste is managed according to EPA regulations, with contaminated materials treated offsite. Specific procedures include:

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Hazardous materials (toner cartridges, alkaline batteries) are transported by a licensed contractor to an engineered landfill in Kumasi

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Contaminated materials (oily rags, used grease, hydraulic hoses) are also transported by a licensed contractor to an engineered landfill in Kumasi

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Hydrocarbon wastes stored onsite at our Integrated Waste Management Facility are placed in contained areas with impermeable base

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Approximately 59.3 t of hydrocarbon-contaminated soils from spills and oily water separators underwent onsite bioremediation

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Medical waste is collected by a licensed operator and incinerated offsite

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Sewage is managed through septic tanks with generated sewerage treated by an EPA-licensed contractor. In line with the Resource Conservation and Recovery Act (RCRA), non-compostable wastes such as plastics are taken to the Obotan Inert Waste Dump for disposal.

## Improvements and Initiatives

The AGM has implemented key improvements in hazardous waste management, with oil filters, aerosol cans, batteries, waste oil, and e-waste now being reused/recycled. In 2024, almost 346.6 t of non-hazardous waste was sent to landfill (2023 - 357 t) [GRI 306-5]. Approximately 46.2 t of wood, plastic, and metal were reused or recycled in 2024 [GRI 306-4], with a further 7.8 t of food and paper waste successfully composted and diverted from landfill (2023 - 15.2 t) [EM-MM-150a.4].

In 2024, 16.6 t of hazardous waste was recycled [GRI 306-4], while 159.4 t were disposed of via landfill or treatment offsite.

## Infrastructure Updates

- Construction of new septic tanks has begun to replace existing ones reaching end-of-life
- The AGM is upgrading its existing incinerator to manage all combustible and medical waste generated onsite

All waste contractors used by the AGM are registered with the Ghana EPA, ensuring regulatory compliance, though no contracted waste companies were inspected by site environmental personnel in 2024.



# WASTE MATERIALS

## WASTE MATERIAL

[GRI 306-3, 4 and 5]

TYPE OF WASTE	2024	2023	2022	2021	2020
Tailings (Mt) (dry)	5.1	6.0	5.8	5.9	5.9
Waste Rock (Mt) [MM3] Total	30.7	3.4	6.7	37.2	38.2
<b>TOTAL MINING WASTE</b>	<b>35.8</b>	<b>9.4</b>	<b>12.5</b>	<b>43.1</b>	<b>44.2</b>
Waste to landfill (t)	346.6	356.5	323.2	362.0	385.0
Recycling, reused, composted (t)	54.0	27.5	21.4	40.1	23.3
<b>Total non-Hazardous Waste (t) (General + recycled/composted)</b>	<b>400.6</b>	<b>384.0</b>	<b>344.9</b>	<b>402.1</b>	<b>408.3</b>
Medical waste incineration off site (t)	0.9	1.0	0.8	1.5	1.3
Sewage sludge/contaminated water treated off site (t)	4,108.9	4,158.0	3,694.6	4,378.0	4,136.0
Used filters, used grease, absorbent, batteries, etc. (t) - hazardous waste landfill	159.4	121.4	15.7	175.1	158.7
Contaminated soil (t) treated on site	59.3	40.5	57.7	9.8	8.6
Hazardous wastes (waste oil etc.) recycled/reused off site (t)	16.6	20.0	70.7	-	-
<b>Total Hazardous Waste (t)</b>	<b>4,345.1</b>	<b>4,340.9</b>	<b>3,839.4</b>	<b>4,564.5</b>	<b>4,304.6</b>
<b>TOTAL NON-MINING WASTE (hazardous and non-hazardous) (t)</b>	<b>4,745.7</b>	<b>4,724.9</b>	<b>4,184.3</b>	<b>4,966.5</b>	<b>4,712.9</b>



# MATERIALS USED

## MATERIALS USED

[GRI 301]

As with all mining operations, ore is the main input material used by the AGM. This is supplemented by various chemicals and vehicle spare parts to support mining operations and the process plant. We prioritize local procurement whenever possible (see Local Procurement for more detail). Recycled input materials are found primarily in grinding balls [GRI 301-2], while most other input materials come from non-renewable sources, such as ore and diesel, with few options identified to date for recycled input.

## KEY INPUT MATERIALS CONSUMED IN 2024

[GRI 301-1]

MATERIALS USED*	QUALITY IN TONNES		
	2024	2023	2022
<b>RAW MATERIALS</b>			
Ore	5,143,634	6,081,653	5,828,550
Gravel and sand	1,330	0	339
<b>ASSOCIATED PROCESS MATERIALS (APM)</b>			
Lime	3,499	3,754	4,593
Cyanide	2,961	3,792	3,312
Caustic soda	378	345	374
Hydrochloric acid	317	435	345
Flocculant	149	182	95
Carbon	241	98	217
Hydrogen Peroxide	756	1,061	1,292
Sulfamic Acid	4	182	5
Anti-scalant	45	56	61
Grinding Balls	4,158	4,271	4,100
Food	554	292	628
Diesel	14,566	12,939	14,310
Lubricating oil	128	59	332
Tires	5	46	10
Conveyor	11	42	44
Mill liners	5	54	20
Explosives	3,400	0	2,394
<b>Sub-total for APM</b>	<b>31,176</b>	<b>27,607</b>	<b>32,131</b>
<b>TOTAL MATERIALS</b>	<b>5,176,140</b>	<b>6,109,260</b>	<b>5,861,020</b>

\*Materials listed are either tracked by direct measurement or estimated by multiplying the number of units purchased by the net weight of the unit. It should be noted that many material types are not tracked by weight (e.g. PPE, toner cartridges, steel, vehicle spare parts) and therefore no data is available.



## LAND MANAGEMENT

The AGM practices progressive rehabilitation, providing several direct benefits:

- 1 Improved control of soil erosion on cleared areas and waste dumps**
- 2 Early development of site-specific rehabilitation expertise and methods**
- 3 Demonstration of the AGM's commitment to sustainable land restoration, supporting stakeholder engagement**

## Soil Management

By the end of 2024, the AGM had stored 379,113 m<sup>3</sup> of soil across 15 stockpiles throughout the mine site for future rehabilitation. These topsoil reserves are protected by planting Bermuda and vetiver grasses along with legumes (Mucuna and cowpea), which enhance nutrient content, reduce erosion, and maintain soil quality for future restoration projects.

## Reforestation Efforts

In 2024, the AGM planted 23,633 tree seedlings and cuttings (from an initial 34,234 plantings, with 10,601 failing to develop) across rehabilitated areas including the Nkran, Akwasiso, Esaase, and Tetrem waste dumps. The planting program included 17 species native to the local ecological zone, featuring vulnerable species such as:

- African Mahogany (*Khaya ivorensis*)
- Near-threatened Iroko (*Milicia excelsa*)
- Tiama Mahogany (*Entandrophragma angolense*)

This species selection aims to improve soil quality, enhance land stability, and support biodiversity as the canopy develops.

## Nursery Improvements

The AGM renovated the tree nursery in 2024 to address flooding issues caused by a rising water table that had resulted in high seedling losses from fungal diseases. The renovation included improving drainage, filling the site with laterite to keep it dry, and rebuilding the shade house. This activity is crucial in mitigating potential setbacks that could jeopardize the project's long-term objectives.

## Fire Prevention

To protect reclaimed areas from bushfires, AGM implemented several preventive measures:

Maintenance of year-round weed-free fire belts, with additional pre-dry season grading

Extension of the existing fire belt to form a complete loop around reclaimed areas

Establishment of three additional fire belts at 200-meter intervals along slopes

Regular weeding, litter removal, and trimming of branches to enhance fire control

## Rehabilitation Progress

By the end of 2024, 57.54 ha of disturbed land were under active rehabilitation [GRI 304-3], including earthworks, erosion control, topsoil placement, and soil stabilization. Areas are planted with a combination of native (60%) species and exotic (40%) species to support identified end-of-mine land uses (e.g., farming, agroforestry).

## Land Impact

In 2024, the AGM activities impacted a total land area of 1,468.8 hectares, reflecting a 9.3% increase (125.5 hectares) from the 2023 total of 1,343.3 hectares. This expansion was primarily due to the development of the new Abore pit and infrastructure upgrades.

## Agricultural Trials

The AGM continues to operate a trial farm to assess the viability of growing local food crops on rehabilitated land. 2024 yields totaled 484 kg, including okra, eggplant, carrot, cabbage, and pepper. This follows the 2023 harvest of 421 kg of crops, which included sweet potato, carrot, watermelon, Bambara beans, and cucumber (excluding immature sweet potatoes). Previous successful crops include garden eggs (a type of eggplant), maize, onions, tomatoes, peppers, okra, peanuts, and various fruit trees. Crop yields remain comparable to standards set by Ghana's Ministry of Food and Agriculture.

### Rosewood Trial

In June 2024, the AGM launched a rosewood trial to explore large-scale plantation potential due to its ecological and economic benefits. Rosewood enhances biodiversity by providing habitats and promoting ecological balance, combats climate change through carbon absorption and sequestration, and boosts local economies by creating jobs and offering growers a valuable export commodity. A total of 120 rosewood seedlings were planted at the Nkran Waste Rock Dump, showing promising growth performance as the end of 2024, indicating that rosewood can thrive in the AGM's terrain. Further monitoring is required to determine the optimal growth conditions for potential large-scale cultivation.

## Challenges

The AGM faced several challenges in 2024, including erratic rainfall patterns and an extended dry season, which negatively impacted plant growth and increased erosion on waste dump slopes. Illegal mining activities continued to hinder reclamation efforts, with wild bushfires linked to illegal miners damaging trees, degrading soil, and disrupting wildlife return to reclaimed sites.

Rehabilitation is monitored by the AGM, with final approval from the Ghana EPA [GRI 304-3].

The AGM maintains a regulatory financial security agreement with the EPA to cover reclamation costs. All rehabilitation work complies with EPA requirements.

# LAND USE AND REHABILITATION

## LAND USE & REHABILITATION (ha)

[GRI MM1/304-3]

TYPE OF WASTE	2024	2023	2022	2021
Total land leased for mine operations*	22,069	22,069	22,069	22,069
Total area impacted by mine operations	1,468.8	1,343.3	1,186	1,029.3
Area of land under active rehabilitation	57.54	33.83	27,33	21.16
Area of land rehabilitated to agree end use	0	0	0	0

\*In addition to mine leases, the AGM either directly manages or has an interest in a further 48,351 ha of land covered by prospecting and reconnaissance leases.



# BIODIVERSITY

## BIODIVERSITY

The AGM recognizes the crucial role of healthy ecosystems in providing essential resources such as traditional medicines, clean air, and water to local communities. By minimizing our ecological footprint, we ensure these natural benefits continue to support local livelihoods, food security, and health.

## Biodiversity Implementation Plan

The AGM has developed a Biodiversity Implementation Plan for the Obotan area that aligns with Ghana's National Biodiversity Strategy and Action Plan and EPA requirements. This plan, updated every three years, addresses both operational and closure aspects of biodiversity management [MM2]. Although an update was originally scheduled for 2024, it has been postponed to 2025 to incorporate findings from ongoing ecological studies. The

2025 update will also include an Invasive Species Management Plan, following the completion of an invasive species inventory planned for the same year [EM-MM-160a.1].

The Esaase pit, located 24 km to the north of the process plant, is not covered by the current Biodiversity Implementation Plan. A separate plan specifically for this area will be developed in 2025.

# PROTECTED AREAS AND FOREST RESERVES

## Protected Areas and Forest Reserves

Ghana has 16 protected areas and 266 forest reserves, including 30 Globally Significant Biodiversity Areas (GSBA). The AGM's operations do not intersect with these protected zones. The nearest protected areas are Boin National Park (41 km from the Miradani North mine concession) and Tano Ofin Forest Reserve (24 km from the Esaase mine concession). [GRI 304-1, EM-MM-160a.3]

The AGM holds, or has an interest in, three exploration licenses that abut GSBA: the Tano Ofin Forest Reserve (Sky Gold Area "A" Reconnaissance license) and the Krokosua Hills Forest Reserve (Asumura and Pomakrom Prospecting licenses). The AGM maintains buffer zones around these reserves and refrains from exploration within them.



## Land Clearing and Biodiversity

Land clearing represents the AGM's most significant impact on biodiversity [GRI 304-2], as it disturbs or removes vegetation and wildlife habitat. To mitigate these effects, the AGM follows strict land-clearing procedures that promotes responsible land management. Our rehabilitation program integrates biodiversity practices designed to re-establish productive landscapes for landowners and stable, productive, and self-sustaining natural systems through the selection of diverse and structurally complex plant species.



## Protected Species Within the AGM Concession [GRI 304-4]

While most species in the area are classified as Least Concern (LC), the AGM is home to several species of conservation concern, classified under the International Union of Conservation of Nature (IUCN) Red List and/or national Ghana Wildlife Conservation Regulation:



Birds: IUCN classification: Endangered (grey parrot) and Critically Endangered (hooded vulture)  
Ghana conservation regulations: 11 species wholly protected, 13 partially protected



Reptiles: Two species protected under national law (one fully protected, and one partially protected)



Mammals: Seven species, all classified as LC by the IUCN but protected under national law (two fully protected, five partially protected)



Plants: Six Vulnerable species on the IUCN Red List.

Refer to Appendix, pages 78-79, for a complete listing by species.

# ENVIRONMENTAL COMPLIANCE

## COMMUNITY ENVIRONMENTAL INITIATIVES & PROGRAMS

The AGM observed World Environment Day 2024 (June 5) with a two-day event focused on “Land Restoration, Desertification, and Drought Resilience.”

Activities included staff education, stakeholder engagement sessions, and tours of reclaimed forest areas. Stakeholders, including traditional leaders, researchers, representatives from the EPA, and local government officials, acknowledged the progress in land restoration and drought resilience, highlighting the importance of the AGM's ongoing efforts.

## ENVIRONMENTAL INCIDENTS

The AGM's environmental management system includes a commitment to report and investigate any environmental incidents that may occur on or off-site arising from the mine's business activities. No significant spills occurred, and no fines were issued in 2024. [GRI 306-3 2016, EM-MM-150a.9]





## NOISE, VIBRATION AND DUST

### Blast Monitoring

The AGM maintains comprehensive monitoring programs to track noise and vibration from blasting activities at each open pit. In 2024, 459 blast-related noise and vibration monitoring events were conducted across three communities surrounding the active Abore and Esaase pits. Non-compliances were identified on 10 occasions, with 9 classified as Class II (Moderate) environmental incidents and one as a Class III (High) environmental incident.

### Community Engagement

Blasting was recorded as the primary environmental concern among local communities in 2024. To address these concerns, the AGM continued its company-community blast monitoring program, enabling independent community monitors to participate in measuring blast impacts. Joint and independent monitoring focused particularly on Abore-area communities, where residents were regularly informed of measurement results.

A Tripartite Blast Complaint Committee (established 2019), comprising local government representatives, community members, and AGM officials, held six meetings to address concerns and ensure implementation of mitigation measures. Operating under the AGM Blast Complaints Management Procedure, the committee prioritized concerns near the Abore pit.

For 2025, the AGM plans to update and modernize its noise and vibration monitoring plan to better align with the site's evolving operational conditions.

## Noise Management

Noise levels were monitored 24/7 at fifteen sites, with measurements often exceeding EPA limits. These were largely consistent with baseline noise levels and were attributed mainly to illegal mining, community activities, and vehicular traffic. Noise sources from the AGM activities in the reporting period included the ongoing processing of stockpiles and the corresponding use of heavy machinery around the Nkran pit and the processing plant, as well as mining at the Abores pit. Noise measurements taken within the mine site were found to be lower than typical community noise levels, indicating that the mine's noise emissions are effectively controlled and unlikely to affect nearby communities. [GRI 305-7]

## Dust Control

The AGM's Dust Management Plan employs an integrated approach encompassing water suppression, buffer zones, dust collection systems, speed limits, and progressive rehabilitation of waste dumps. Ambient dust levels (PM10) were monitored at 27 sites in 2024. During the dry season (November to March), dust levels recorded in some communities exceeded the EPA limits (PM10 - 70µg/m³). Findings were consistent with baseline environmental studies completed prior to the AGM's commencement of mining activities. In some instances, dust levels measured close to mine site haul roads were actually lower than those measured in communities, demonstrating the effectiveness of the site dust management program and suggesting fugitive dust from untarred community roads contributed to the high levels.

## Other Air Emissions

The AGM does not produce ozone-depleting substances and avoids their use when practicable. A small amount of R22 refrigerant (82 kg), which is known to be an ozone-depleting compound, was used in 2024 to re-gas site air conditioning units. [GRI 305-6].

The AGM does not emit any persistent organic or hazardous air pollutants. Low levels of non-persistent volatile organic compounds are emitted from fuel handling and the TSF, but are not routinely monitored due to very low concentrations. NOx and SOx emissions are not monitored as they were not assessed as having significant impact during the permitting stage. The AGM planned to review its ambient air quality monitoring program in 2024; this was deferred until 2025, when additional parameters will be considered.

Additional information on our carbon emissions can be found on page 77 of this report.



# WATER MANAGEMENT

## WATER MANAGEMENT

[GRI 303-1/303-3/303-5]

### Water Strategy

Recognizing water as a finite resource, AGM implements robust management practices to safeguard water quality, ensure community access, and maximize recycling. Our mine plans and engineering parameters account for potential extreme weather conditions.

### Regional Context

The AGM is located in Ghana's wet semi-equatorial climatic zone, experiencing two wet seasons per year: March to July and September to mid-November. During these periods, it is common for the site to manage excess water rather than compete for local resources. This is reflected in the World Resources Institute "Aqueduct Water Risk Atlas" that classifies this region of Ghana as having low-medium water stress (the second lowest classification).

The AGM provided four bores with electric pumps to catchment communities in 2024. Before handover to the Community Water and Sanitation Board, comprehensive water quality testing verified compliance with the World Health Organization's drinking water criteria.

### Water Extraction and Use

In 2024, the AGM extracted 1,932,368 m<sup>3</sup> of fresh water (an increase from 1,329,723 m<sup>3</sup> in 2023), primarily due to the full resumption of mining operations. This included 345,490 m<sup>3</sup> from surface water sources (down from 788,322 m<sup>3</sup> in 2023) and 1,586,878 m<sup>3</sup> from groundwater (up from 541,401 m<sup>3</sup> in 2023) [EM-MM-140a.1]. All extracted water was used for dust suppression.

Total water consumption at AGM in 2024 was 301,302 m<sup>3</sup>, a significant decrease from 1,274,913 m<sup>3</sup> in 2023. This reduction was mainly due to an increase in discharged water, which totaled 1,631,066 m<sup>3</sup> in 2024, compared to no discharge in 2023. Additionally, the use of recycled water in the process plant increased to 94.1% in 2024.



# WATER CONSUMPTION

## WATER CONSUMPTION (M<sup>3</sup>)

	2024	2023	2022	2022
Volume extracted from surface water sources	345,490	788,322	1,117,580	96
Volume extracted from ground water sources	1,586,878	541,401	1,633,852	2,225,633
Volume extracted from fresh water (Freshwater= ground water + surface water figure)	1,932,368	1,329,723	2,751,432	2,225,729
Water consumed	301,302	1,274,913	2,554,990	2,202,558
Water recycled from TSF	6,034,410	6,066,213	4,899,356	5,334,117
% recycled water used in the process plant	94.1%	93.2%	79.8%	82.0%

**Note:** Water consumed = water withdrawn from surface and groundwater resources minus water discharged back to the environment. Water used for dust suppression is included as consumed water.

# WATER DISCHARGE AND QUALITY

## WATER DISCHARGE AND QUALITY

[GRI 303-1/303-2/303-4]

Excess water from pit dewatering boreholes, not used for process water or dust suppression, is discharged into the environment through the Adubia stream. Water quality results had consistently showed that the excess pit dewatering water is inherently clean, meeting the required quality standards. In 2024, a total of 1,631,066 m<sup>3</sup> of water was discharged (compared to 0 m<sup>3</sup> in 2023). This increase was driven by the full resumption of mining activities at Esaase and the development of the Abore pit. All discharged water complied with Ghana EPA Effluent Quality Guidelines.

Domestic sewage at the AGM is treated through septic systems, with effluent discharged via soak-away trenches into the upper soil layer. In 2024, a total of 2,090 m<sup>3</sup> of effluent was discharged this way, a significant reduction from 54,810 m<sup>3</sup> in 2023. This decrease was primarily due to the completion of nine sewage management tanks and soak ways in September 2024. All tanks are now fully operational, significantly improving on-site wastewater containment and treatment.

Water quality is monitored across 29 surface and 36 groundwater sites, with 528 water samples analyzed by an independent laboratory in 2024. Monitoring bores near active mining pits track dewatering impacts on groundwater and potential effects on nearby communities. To date, no adverse impacts have been identified. For 2025, AGM plans to review and upgrade its surface and groundwater monitoring plans to align with ongoing operational activities and future requirements, ensuring conformance with the ISO 14001:2015 document control procedure. (EM-MM-140a.2).

## ENERGY PERFORMANCE AND EMISSIONS

[GRI 302-1/302-3/305-1/305-2/305-4]

The AGM's Energy Policy focuses on continuous performance improvement, supported by a climate change adaptation plan that identifies cost-effective measures to:

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Enhance water and energy efficiency

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Reduce greenhouse gas emissions

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Improve long-term profitability

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Key initiatives include upgrading to more energy-efficient equipment and developing renewable energy sources in collaboration with local regulators.

The AGM's operations primarily rely on two energy sources: purchased electricity to power the processing plant, camps, and other infrastructure; and diesel fuel for its mining fleet, vehicles, and backup generators. Minor quantities of liquefied petroleum gas and gasoline are also used for kitchen and handheld maintenance equipment.

## OUR PERFORMANCE

### Energy Consumption

Category	2024	2023	2022	2021
Energy from Fuel (TJ) -- Scope 1	967.69	558.7	617.7	1346.5
Energy from Electricity (TJ) -- Scope 2	394.64	430.1	429.3	389
Total Energy Consumed (TJ)	1,362.33	988.9	1,047.0	1735.5
Energy Intensity (GJ/t ore milled)	0.26	0.16	0.18	0.29

In 2024, the AGM consumed a total of 1,362.33 TJ of energy, representing an overall increase from the previous year. Fuel consumption accounted for approximately 71% of total energy use (967.69 TJ), while the remaining energy was sourced from purchased electricity. [GRI 302-1, EM-MM-130a.1]

The increase in fuel consumption is primarily attributed to intensified mining activities at the Abores pit, along with the resumption of Esaase-Obotan ore haulage operations. Additionally, total energy consumption rose in 2024, largely driven by the operationalization of the Supernatant Water Evaporator Systems at the TSF and a relatively higher ore bond work index. [GRI 302-2]

Energy intensity for 2024 was 0.26 GJ per tonne of ore milled [GRI 302-3], higher than in 2023, primarily due to a higher ore Bond Work Index. Energy efficiency measures initiated after a 2021 audit saved 1.04 TJ in 2024. These measures included the progressive replacement installation of LED lights, use of solar panels to run remote systems, and installation of more efficient electric motors.

# GHG EMISSIONS

## GREENHOUSE GAS EMISSIONS

### GHG Emissions

	2024	2023	2022	2021
Scope 1 (ktCO <sub>2</sub> eq)	68.25	47.18	50.80	116.42
Scope 2 (ktCO <sub>2</sub> eq)	58.10	63.33	63.21	57.27
Total emissions (ktCO <sub>2</sub> eq)	126.35	110.50	114.01	173.69
GHG emissions intensity (ktCO <sub>2</sub> eq/oz Au)	1.09	0.824	0.669	0.826

In 2024, Scope 1 greenhouse gas (GHG) emissions, calculated using the Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories, totaled 68.25 ktCO<sub>2</sub>eq, resulting primarily from diesel combustion in mining equipment operations. Additional sources include light vehicles, ore transport to the process plant, and backup generators. [GRI 305-1, EM-MM-110a.1]

The rise in Scope 1 emissions is directly linked to intensified ore mining at the Abores pit and the resumption of Esaase-Obotan ore haulage operations. Other Scope 1 emissions include fugitive GHGs from the photo-oxidation of cyanide in the Tailings Storage Facility (TSF). Notably, the Scope 1 emissions reported by Galiano exclude those associated with Land Use, Land-Use Change, and Forestry. AGM is also developing a plan to reduce light vehicle emissions by 10%, supporting ongoing efforts to lower Scope 1 emissions from diesel use.

Scope 2 emissions—indirect GHG emissions from purchased electricity—totalled 58.10 ktCO<sub>2</sub>eq in 2024. These emissions result from electricity supplied by

the Volta River Authority (VRA) [GRI 305-2]. The year-on-year decline, compared to 2023, is primarily due to the partial replacement of electricity previously generated mainly from natural gas with cleaner solar energy, sourced through a dedicated purchase agreement with VRA.

At present, the AGM does not track Scope 3 GHG emissions.

Total GHG emissions intensity (Scope 1 + Scope 2) for 2024 was 1.09 tCO<sub>2</sub>eq per ounce of gold produced, marking an increase from 0.824 tCO<sub>2</sub>eq/oz in 2023 [GRI 305-4]. This rise is primarily due to increased mining operations at the Abores pit, as well as lower overall gold production during the year.

Energy efficiency measures avoided 77.06 tCO<sub>2</sub>eq of Scope 1 emissions in 2024 [GRI 305-5, EM-MM-110a.2].



# AGM PROTECTED SPECIES LIST 2024

## LIZARDS & SNAKES

SPECIES	CONSERVATION SIGNIFICANCE	
	ICUN Red List <sup>1</sup>	Ghana WCR <sup>2</sup>
Nile Monitor / <i>Varanus niloticus</i>	-	WP
Royal Python / <i>Python Regius</i>	-	PP

**The International Conservation of Nature (IUCN) Red List of Threatened Species** is the world's most comprehensive information source on the global extinction risk status of animal, fungus and plant species. Open to all, it is used by governmental bodies, non-profit organizations, businesses and individuals.

**The Ghana Wildlife Conservation Regulation (WCR)** provides for hunting restrictions in relation to different species of animals which are classified into wholly and partly protected animals. The Regulation further prohibits hunting without a license and exporting game or trophies without permit and provides for rules and procedures in relation to game licenses and export permits.

1 Based on status published as of 24th February 2021 (Version 2020-3. <https://www.iucnredlist.org>); 2 Wildlife Conservation Regulations 1971, including Amendments (1983, 1988): 1st Schedule - WP (wholly protected), 2nd Schedule – PP (partially protected). Note that the 1983 Amendment basically assigns "All other species other than grasscutter" in Series C of the third schedule if they were not already listed in either Schedule 1 or 2. The third schedule states "The hunting, capturing or destroying of any species listed in the Schedule is absolutely prohibited between 1st August and 1st December in any year". 3 According to the Environmental Impact Study, the plants may have been planted on an experimental basis using indigenous species for waste dump reclamation during previous mining activities. 4 In their most recent review, the IUCN classify this species as NT, although previously classified as VU. There is the potential for this species to become commercially exhausted in Ghana due to the high level of exploitation.

## BIRDS

SPECIES	CONSERVATION SIGNIFICANCE	
	ICUN Red List <sup>1</sup>	Ghana WCR <sup>2</sup>
Hooded vulture / <i>Necrosyrtes monachus</i>	CR	-
Grey parrot / <i>Psittacus Erithacus</i>	EN	PP
Cattle Egret / <i>Bubulcus ibis</i>	LC	WP
African Goshawk / <i>Accipiter tachiro</i>	LC	WP
Red-necked Buzzard / <i>Buteo auguralis</i>	LC	WP
Yellow-billed kite / <i>Milvus aegyptius</i>	LC	WP
African Harrier Hawk / <i>Polyboroides typus</i>	LC	WP
Cassin's Hawk Eagle / <i>Aquila africana</i>	LC	WP
Grey Kestrel / <i>Falco ardosiaceus</i>	LC	WP
Lanner Falcon / <i>Falco biarmicus</i>	LC	WP
African Hobby / <i>Falco cuvierii</i>	LC	WP
Red-eyed Dove / <i>Streptopelia semitorquata</i>	LC	PP
African Green Pigeon / <i>Treron calvus</i>	LC	PP
Blue-spotted Wood Dove / <i>Turtur afer</i>	LC	PP
Tambourine Dove / <i>Turtur tympanistria</i>	LC	PP
Common Barn Owl / <i>Tyto alba</i>	LC	WP
African Wood Owl / <i>Strix woodfordii</i>	LC	WP
Black-winged Red Bishop / <i>E. hordeaceus</i>	LC	PP
Blue-billed Malimbe / <i>Malimbus nitens</i>	LC	PP
Red-headed Malimbe / <i>Malimbus rubricollis</i>	LC	PP
Red-vented Malimbe / <i>Malimbus scutatus</i>	LC	PP
Village Weaver / <i>Ploceus cucullatus</i>	LC	PP
Vieillot's Black Weaver / <i>Ploceus nigerrimus</i>	LC	PP
Black-necked Weaver / <i>Ploceus nigricollis</i>	LC	PP
Yellow-mantled Weaver / <i>Ploceus tricolor</i>	LC	PP

### PLANTS<sup>3</sup>

SPECIES	CONSERVATION SIGNIFICANCE	
	ICUN Red List <sup>1</sup>	Ghana WCR <sup>2</sup>
Albizia ferruginea	VU	-
Entandrophragma angolense <sup>4</sup>	NT	-
Leplaea cedrata	VU	-
Iroko / Milicia regia	VU	-
Nauclea diderrichii	VU	-
Pterygota macrocarpa	VU	-
Terminalia ivorensis	VU	-

### MAMMALS

SPECIES	CONSERVATION SIGNIFICANCE	
	ICUN Red List <sup>1</sup>	Ghana WCR <sup>2</sup>
African Brush-tailed Porcupine/A. africanus	LC	PP
Black duiker / Cephalophus niger	LC	PP
African Civet / Civettictis civetta	LC	WP
Demidoff's Dwarf Galago / G. demidoff	LC	WP
Red river hog / Potamochoerus porcus	LC	PP
Maxwell's duiker / Philantomba maxwellii	LC	PP
Bushbuck / Tragelaphus scriptus	LC	PP

### THE INTERNATIONAL UNION FOR CONSERVATION OF NATURE (IUCN) RED LIST OF THREATENED SPECIES:

- CR** **CRITICALLY ENDANGERED**  
A species is classified as critically endangered when there are fewer than 250 mature individuals. A species is also classified as critically endangered when the number of mature individuals declines by at least 25 % within 3 years or one generation, whichever is longer.
- EN** **ENDANGERED**  
Considered to be facing a very high risk of extinction in the wild.
- VU** **ENDANGERED**  
Considered to be facing a high risk of extinction in the wild.
- NT** **NEAR THREATENED**  
May be vulnerable to endangerment in the near future, but it does not currently qualify for the threatened status.
- LC** **LEAST CONCERN**  
Evaluated as not being a focus of species conservation because the specific species is still plentiful in the wild.

### GHANA WILDLIFE CONSERVATION REGULATIONS:

- WP** **WHOLLY PROTECTED**
- PP** **PARTLY PROTECTED**

# LOOKING FORWARD INFORMATION & CAUTIONARY STATEMENT

Certain statements and information contained in this report constitute "forward-looking statements" within the meaning of applicable U.S. securities laws and "forward-looking information" within the meaning of applicable Canadian securities laws, which we refer to collectively as "forward-looking statements". Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "seek", "expect", "anticipate", "budget", "plan", "estimate", "continue", "forecast", "intend", "believe", "predict", "potential", "target", "may", "could", "would", "might", "will" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this report include, but are not limited to: statements relating to the Company's sustainability strategy and its implementation across various business functions; statements regarding the Company's strategic priorities and goals, including targets, commitments and plans, as well as related expectations; statements regarding the Company's sustainable development objectives, including goals related to health and safety, climate action, environmental compliance, governance, community development and stakeholder engagement; statements regarding the Company's plan to integrate climate risk mitigation strategies into operations and environmental governance, including a comprehensive climate action strategy and updates to the Company's Environmental Policy and Sustainability Committee mandate; statements regarding the Company's focus on tailings management initiatives, including the establishment and implementation of a Tailings Management Policy; estimated timing and costs of achieving sustainability goals, and related operational and financial impacts; statements regarding the implementation and effectiveness of the Company's

diversity and inclusion targets within its workforce and operations; statements relating to the Company's ability to mitigate or prevent health, safety and environmental incidents, including human rights issues, and to minimize the impact of illegal mining activities in proximity to the Company's mining concessions; statements relating to the Company's community engagement and local development efforts, including social investment programs and partnerships that support economic growth and align with local sustainability needs; expectations regarding financial and operational performance, including planned capital and exploration expenditures; statements regarding future plans and strategies for water management, energy use and emissions reduction, including ongoing efforts to improve energy efficiency and environmental stewardship; the timing of expected outcomes, including the Company's post-mine closure planning and associated environmental and social responsibilities; and expectations regarding supplier and contractor conduct, including local procurement initiatives and sustainability practices, as well as the development of robust audit processes. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this report, include, but are not limited to: Mineral Reserve and Mineral Resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect; actual production, costs, returns and other economic and financial performance may vary from the Company's

estimates in response to a variety of factors, many of which are not within the Company's control; inflationary pressures and the effects thereof; the AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and produce gold as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; risks related to artisanal and illegal mining activities at or near the AGM; the Company's mineral properties may experience a loss of ore due and the Company may experience lack of access to its mineral properties and other issues due to illegal mining activities; the Company's operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; the ability of the Company to manage procurement risks, including securing timely and cost-effective equipment and services, and mitigate risks related to supplier performance, fraud, collusion, bribery, kickbacks and unethical procurement practices; outbreaks of infectious diseases may have a negative impact on global financial conditions, demand for commodities and supply chains and could adversely affect the Company's business, financial condition and results of operations and the market price of its common shares; the Company's operations are subject to continuously evolving legislation, compliance with which may be difficult, uneconomic or require significant expenditures; the Company may be unsuccessful in attracting and retaining key personnel; labour disruptions could adversely affect the Company's operations; recoveries may be lower in the future and have a negative impact on the Company's gold production and financial results; the lower recoveries may persist and be

detrimental to the AGM and the Company; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company's operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency; the Company's operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company's operations; the Company's title to exploration, development and mining interests can be uncertain and may be contested; the Company's properties may be subject to claims by various community stakeholders; geotechnical risks associated with the design and operation of a mine and related civil structures; risks related to limited access to infrastructure and water; risks associated with establishing new mining operations; the Company's revenues are dependent on the market prices for gold, which have experienced recent significant recent fluctuations; the Company may not be able to secure additional financing when needed or on acceptable terms; the Company's shareholders may be subject to future dilution; risks related to changes in interest rates and foreign currency exchange rates; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company's profitability and ability to repatriate funds; risks related to the Company's internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; risks related to information systems security threats; non-compliance with public disclosure obligations could have an adverse effect on the Company's stock price; the carrying value of the Company's assets may change and these assets may be subject to impairment charges; risks associated with changes in reporting

standards; the Company may be liable for uninsured or partially insured losses; the Company may be subject to litigation; damage to the Company's reputation could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the business, results of operations and financial condition of the Company and the Company's share price; the Company may be unsuccessful in identifying targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders; the Company must compete with other mining companies and individuals for mining interests; the Company's growth, future profitability and ability to obtain financing may be impacted by global financial conditions; the Company's common shares may experience price and trading volume volatility; the Company has never paid dividends and does not expect to do so in the foreseeable future; the Company's shareholders may be unable to sell significant quantities of the Company's common shares into the public trading markets without a significant reduction in the price of its common shares, or at all; and the risk factors described under the heading "Risk Factors" in the Company's Annual Information Form. Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this report include, among others: the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying Mineral Reserve and Mineral Resource estimates; the Company's ability to raise sufficient funds from future equity financings or debt facilities to support its operations, and general business and economic conditions; the global financial markets and general economic conditions will be

stable and prosperous in the future; the AGM will not experience any significant uninsured production disruptions that would materially affect revenues and/or its financial condition; the ability of the Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the Company in implementing its development strategies and achieving its business objectives; the Company will have sufficient working capital necessary to sustain its operations on an ongoing basis and the Company will continue to have sufficient working capital to fund its operations; and the key personnel of the Company will continue their employment. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, readers are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, or incorporated by reference in, this report if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

# GLOSSARY OF TERMS

ABBREVIATION	DEFINITION
<b>AED</b>	Automated External Defibrillator
<b>AERC</b>	African Environmental Research and Consulting Company
<b>AGM</b>	Asanko Gold Mine
<b>ASM</b>	Artisanal and Small-scale Mining
<b>BC</b>	British Columbia
<b>CAPA</b>	Corrective and Preventive Action
<b>CCC</b>	Community Consultative Committee
<b>CCV</b>	Critical Control Verification
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CHP</b>	Community Health Post
<b>CHPs</b>	Community Health Planning and Services
<b>CHRAJ</b>	Commission on Human Rights and Administrative Justice
<b>CNC</b>	Compensation Negotiations Committee
<b>CO<sub>2</sub>eq</b>	Carbon Dioxide Equivalent
<b>COO</b>	Chief Operating Officer
<b>CPR</b>	Cardiopulmonary Resuscitation
<b>DISEC</b>	District Security Council
<b>EITI</b>	Extractive Industries Transparency Initiative
<b>EMS</b>	Environmental Management System
<b>EM-MM</b>	SASB Extractives & Minerals Processing - Metals & Mining
<b>EoR</b>	Engineer of Record

ABBREVIATION	DEFINITION
<b>EPA</b>	Environmental Protection Authority (Ghana)
<b>ERT</b>	Emergency Response Team
<b>ESG</b>	Environment, Social and Governance
<b>ESTMA</b>	Extractive Sector Transparency Measures Act
<b>GHG</b>	Greenhouse Gas
<b>GIZ</b>	German Development Corporation/German Agency for International Cooperation
<b>GJ</b>	Gigajoule
<b>GRI</b>	Global Reporting Initiative
<b>GSBA</b>	Globally Significant Biodiversity Area
<b>HOD</b>	Heads of Department
<b>HRIA</b>	Human Rights Impact Assessment
<b>HSE</b>	Health, Safety & Environment
<b>ICMC</b>	International Cyanide Management Code
<b>IFC</b>	International Finance Corporation
<b>ISO</b>	International Organization for Standardization
<b>IT</b>	Information Technology
<b>ITRP</b>	Independent Tailings Review Panel
<b>IUCN</b>	International Union of Conservation of Nature
<b>KATH</b>	Komfo Anokye Teaching Hospital
<b>KBTH</b>	Korle-Bu Teaching Hospital
<b>kg</b>	Kilogram
<b>KPI</b>	Key Performance Indicator

ABBREVIATION	DEFINITION
<b>ktCO<sub>2</sub>eq</b>	Kilotonnes of Carbon Dioxide Equivalent
<b>LC</b>	Least Concern (IUCN classification)
<b>LED</b>	Light-Emitting Diode
<b>LTI</b>	Lost Time Injury
<b>LTIFR</b>	Lost Time Injury Frequency Rate
<b>m<sup>3</sup></b>	Cubic Meter
<b>MinCom</b>	Minerals Commission (of Ghana)
<b>MM</b>	Mining and Metals (Global Reporting Initiative)
<b>Mt</b>	Million tonnes
<b>MoU</b>	Memorandum of Understanding
<b>NOx</b>	Nitrogen Oxides
<b>NVTI</b>	National Vocational Training Institute
<b>OC</b>	Organizational Capabilities
<b>PAPs</b>	Project Affected Persons
<b>PM10</b>	Particulate Matter (10 micrometers or less in diameter)
<b>PPE</b>	Personal Protective Equipment
<b>PSI</b>	Pre-Shift Inspection
<b>PTO</b>	Planned Task Observation
<b>RAP</b>	Resettlement Action Plan
<b>RCRA</b>	Resource Conservation and Recovery Act
<b>RNC</b>	Resettlement Negotiations Committee
<b>SASB</b>	Sustainability Accounting Standards Board

ABBREVIATION	DEFINITION
<b>SCBA</b>	Self-Contained Breathing Apparatus
<b>SOx</b>	Sulfur Oxides
<b>SRF</b>	Social Responsibility Fund
<b>t</b>	Tonne
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>TIFR</b>	Total Injury Frequency Rate
<b>TJ</b>	Terajoule
<b>TRIFR</b>	Total Recordable Injury Frequency Rate
<b>TSF</b>	Tailings Storage Facility
<b>VPSHR</b>	Voluntary Principles on Security and Human Rights
<b>VRA</b>	Volta River Authority
<b>WIM</b>	Women in Mining
<b>WMP</b>	Waste Management Plan
<b>µg/m<sup>3</sup></b>	Micrograms per Cubic Meter

# SUSTAINABILITY REPORT FEEDBACK

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We welcome feedback from any of our internal and external stakeholders regarding the contents of our Sustainability Reports or the reporting process.

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Or visit [galianogold.com](http://galianogold.com)

