



2025 SUSTAINABILITY REPORT



TABLE OF CONTENTS

OVERVIEW		SOCIAL		ENVIRONMENT	
About Galiano Gold	4	Stakeholder Engagement	24	Environment	65
2025 Sustainability Performance Snapshot	5	Objectives Of Stakeholder Engagement	24	Environmental Governance & Management Approach	65
A Message From Matt Badylak	6	Key Stakeholder Groups	25	Environmental Compliance & Incidents	66
About This Report	7	Stakeholder Engagement Activities In 2025	26	Waste And Tailings Management	67
2025 Material Topics	9	Grievance Mechanisms	27	Tailings Management	67
2025 Sustainability Achievements	10	Grievance Resolution Process	28	Industrial And Domestic Waste	69
2026 Sustainability Goals	12	Grievance Performance In 2025	29	Materials Use	71
		Resettlement-Related Grievances ..	30	Land Management And Rehabilitation	72
		Human Rights	31	Biodiversity	74
		Human Rights Action Plan — 2025 Progress	32	Air Quality (Dust, Noise, Emissions)	76
		Labour Rights And Workplace Safeguards	36	Water Management	78
		Security Environment And Illegal Mining Context	38	Energy And Climate Change	80
		Land, Resource Rights And Resettlement	40		
		Historical Resettlements	40	APPENDIX	
		2025 Resettlement Activities	41	AGM Protected Species List 2025	82
		Our People	42	Looking Forward Information & Cautionary Statement	84
		Employment Profile & Workforce Diversity	43	Glossary of Terms	86
		Labour Relations & Freedom Of Association	44	Contact Information	88
		Local Employment & Non-Discrimination	45		
		Gender Equality & Equity Plans	46		
		Training & Development	47		
GOVERNANCE					
Governance	15				
Board Structure And Oversight	15				
Sustainability Strategy	16				
Integration Of International Standards	16				
Corporate Policies	17				
Sustainability Strategy Governance	18				
Ethical Conduct	20				
Reporting Mechanisms	20				
Anti-Corruption And Anti-Bribery	21				
Critical Incident Governance	22				
Conflict-Affected And High-Risk Areas	22				
Labour Rights And Workplace Governance	22				
Security Practices	22				

OVERVIEW

INSIDE THIS SECTION

- ABOUT GALIANO GOLD
- 2025 SUSTAINABILITY PERFORMANCE SNAPSHOT
- MESSAGE FROM OUR CEO
- ABOUT THIS REPORT
- MATERIAL TOPICS
- 2025 SUSTAINABILITY ACHIEVEMENTS
- 2026 SUSTAINABILITY GOALS



ABOUT GALIANO GOLD

Galiano Gold Inc. ("Galiano" or the "Company") is a publicly traded precious metals mining company based in Vancouver, BC, 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.

Galiano is committed to the highest standards for environmental management, social responsibility, and safeguarding the health and safety of its employees and our neighbouring communities at AGM.



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

OUR MISSION

- 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

2025 SUSTAINABILITY PERFORMANCE SNAPSHOT

GOVERNANCE	HEALTH AND SAFETY	SOCIAL	ENVIRONMENT
<p>93% of HRIA Action Plan recommendations implemented following the 2024 Human Rights Impact Assessment.</p>	<p>TRIFR of 0.48 per million hours, outperforming FY2025 target of 0.58.</p>	<p>Five-Year Socio-Economic Development Plan (SEDP) launched to guide the delivery of long-term community development and social investment initiatives.</p>	<p>ZERO significant environmental incidents</p>
<p>Established and operationalized a Technical Committee of the Board of Directors to strengthen oversight of technical risks, operational performance, and tailings management.</p>	<p>LTIFR of 0.24 per million hours, outperforming our FY2025 target of 0.30.</p>	<p>99.9% AGM Ghanaian workforce.</p>	<p>95% MinCom certification score for environmental audit.</p>
<p>Developed, adopted, and publicly released our Tailings Management Policy to strengthen governance and oversight of tailings management and align with international best practices.</p>	<p>Asanko Gold Mine won the Occupational Health and Safety Category among major mining companies in Ghana based on audit, safety competition, and safety performance statistics.</p>	<p>367 Ghanaian businesses supported.</p>	<p>Rosewood forestry and cashew farming trials launched on reclaimed land.</p>
		<p>US\$296.4 M in-country procurement spend</p>	

A MESSAGE FROM MATT BADYLAK



**PRESIDENT AND CHIEF
EXECUTIVE OFFICER**

Dear Stakeholders,

Responsible mining is grounded in strong governance, a safe and engaged workforce, and constructive relationships with our host communities. With operations spanning 35 communities, maintaining a strong social license to operate is a strategic priority and essential to sustaining long-term value.

Health and safety underpin our operating philosophy and enterprise risk management. In 2025, the AGM was recognized as a leading performer in occupational health and safety among Ghana's major mining companies. While this milestone reflects the strength of our systems and culture, our commitment to Zero Harm demands continuous improvement and disciplined execution. We remain unwavering in our expectation of best-in-class safety performance.

Our sustainability strategy is focused on value creation and risk mitigation. By prioritizing local employment, making targeted community investments, and actively managing our environmental footprint, we strengthen operational resilience while supporting long-term socioeconomic outcomes in our host regions.

Looking ahead, we will continue to build on this solid foundation through disciplined execution, transparent reporting, and forward-looking initiatives aligned with our commitment to responsible mining, environmental stewardship, and strong governance.

Thank you for your continued confidence and support as we advance our strategy and deliver sustainable, long-term value for all stakeholders.

Sincerely,

Matt Badylak
President and Chief Executive Officer
Galiano Gold

ABOUT THIS REPORT [GRI 2-3]

Since 2014, Galiano Gold has published annual sustainability reports detailing our responsible business conduct, governance, and our management of the economic, environmental, and social aspects of our activities. We are committed to transparent communication of our sustainability priorities, performance, and continuous improvement. This report presents data on a 100% basis, covering material impacts from January 1 - December 31, 2025.

Scope

This report primarily focuses on environment, social, and governance (ESG) performance data from the Asanko Gold Mine in Ghana, with additional metrics from the AGM's country office in Accra and our corporate office in Vancouver where available, including our employees, labour practices, training, and health and safety.

Reporting Standards

This report has been prepared in accordance with the GRI Universal Standards 2021 and with reference to the GRI 14 Mining Sector Standard, which has been applied for the first time in this reporting cycle. ESG disclosures and metrics also align with the Metals and Mining Sustainability Accounting Standard (SASB, 2023).



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.

Toll-Free (N. America): 1-855-246-7341

Email: info@galianogold.com

Defining Report Content

[GRI 2-4, GRI 2-5, GRI 2-14, GRI 2-29, GRI 3-1]

Galiano conducts a materiality assessment every two years, or when significant operational changes occur. Material issues discussed in this report are based on our 2024 assessment, and an updated assessment during 2026 will inform the 2026-2027 reports.

Furthermore, documented stakeholder engagement outcomes including consultations, grievance records, resettlement negotiations, and community engagement platforms, were systematically reviewed and analysed to identify and prioritize material issues affecting host communities.

Assessment Process

Our assessment considered:

Organizational context and business strategy

Corporate policies and local laws

International standards and regulatory developments

Industry publications

Stakeholder relationships

Validation and Review Process

The data used in preparing this report underwent internal validation and the report itself underwent comprehensive review by:

Company management

Sustainability; Compensation, Governance and Nominating; and Technical Committees

The Board of Directors

Restatements of Information

Where prior year data is presented for comparison, figures may be restated to ensure consistency. Disclosures relating to governance structures, policies, and management approaches are also carried forward from the prior year where no material changes occurred, to provide complete context.

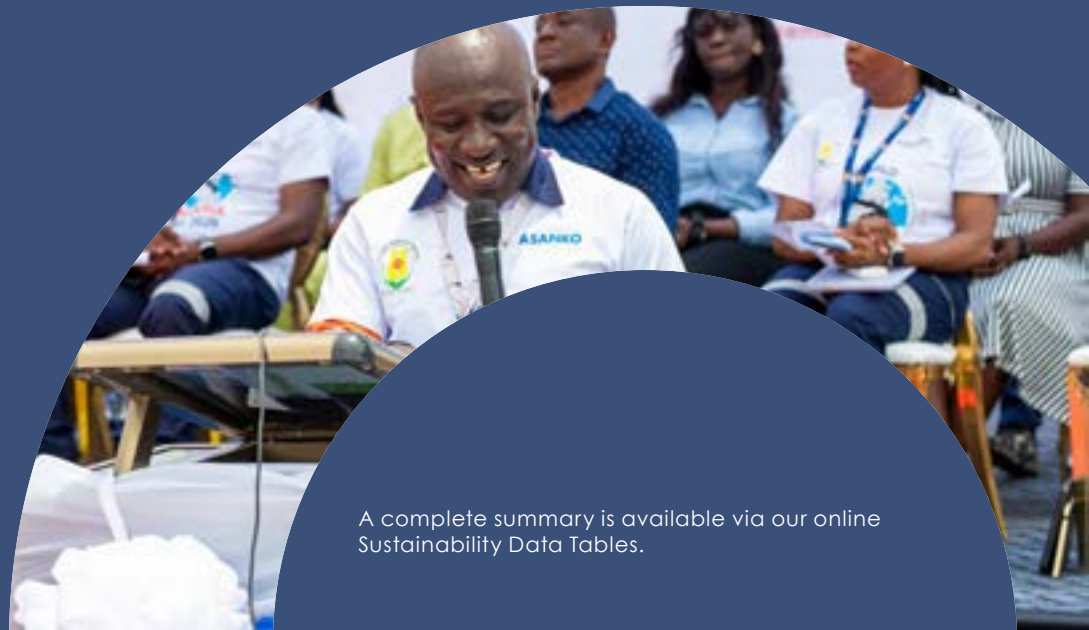
Assurance and Standards

While Galiano did not seek external assurance for the 2025 data, independent third-party reviews of key social and environmental topics are conducted as needed. For example, our Tailings Storage Facility due diligence includes:

Quarterly reviews and annual audits by the Engineer of Record

Annual reviews by the Independent Tailings Review Panel

These reviews provide best practice advisory services to senior management and the Sustainability Committee.



A complete summary is available via our online Sustainability Data Tables.

2025 MATERIAL TOPICS [GRI 3-2]

Galiano conducts a materiality assessment every two years or when significant operational changes occur. The 2025 material topics reflect an update to prioritization based on evolving stakeholder concerns, upcoming operational activities, and regulatory context.

2025 MATERIAL TOPICS	SUBTOPICS	CHANGE OVER 2024
GOVERNANCE		
POLICY	Policy landscape to support sustainability strategy and performance	Adoption of our Tailings Management Policy.
SOCIAL		
HUMAN RIGHTS	Illegal Mining Security Resettlement Grievance Mechanisms Responsible Supply Chains Livelihood Restoration	Elevated priority reflecting three planned resettlements in 2026 (Esaase, Nkran, Abore), increased focus on livelihood restoration.
STAKEHOLDER ENGAGEMENT	Ongoing and proactive engagement with impacted stakeholders Quality of relationship with impacted stakeholders Engagement on environmental impacts Information and Consultation	No Change
OUR PEOPLE	Labour Relations Employee Mental Health Employees & Contract Workers Training & Development Diversity & Equal Opportunity Contractor and suppliers' workers' rights	No Change
HEALTH & SAFETY	Safe and Fair Workplace Safety Performance Health & Safety in the Supply Chain Health & Safety Training Road Safety Community Health	No Change
CONTRIBUTING TO THE COMMUNITY	Community Relations Economic Contributions Local Employment Local Procurement Community Investment Socioeconomic Development	Elevated priority reflecting the launch of the 5-Year Socioeconomic Development Plan (SEDP) and expanded structured community development programmes. Socioeconomic Development added as a subtopic to reflect the structured rollout of the SEDP.
ENVIRONMENT		
ENVIRONMENTAL STEWARDSHIP & COMPLIANCE	Water Management Tailings Management Noise & Dust Waste Management Land Management Biodiversity Mine Closure Planning Progressive Reclamation & Agricultural Opportunities	Increased emphasis on environmental oversight, reflecting continuous improvement in routine MinCom certification and push towards ISO 14001 accreditation.
ENERGY & CLIMATE CHANGE	Energy Climate Change Reporting	No Change

2025 SUSTAINABILITY ACHIEVEMENTS Against Targets

GOVERNANCE

- A** **Develop, adopt, and publicly release a Tailings Management Policy**
The Tailings Management Policy was developed, approved by the Board of Directors, and published.
- A** **Develop and adopt Framework for managing Artisanal and Small-scale Mining (ASM) and addressing illegal mining**
Worked in partnership with the Ghana Chamber of Mines and other stakeholders to develop an ASM Co-existence Framework.
- A** **Establish and operationalize a Technical Committee of the Board of Galiano**
The Technical Committee of the Board was established and operationalized.
- A** **Validate and implement the Human Rights Action Plan, completing at least 75% of the recommendations identified from the 2024 human rights impact assessment (HRIA)**
As of 31 December 2025, 28 out of 30 HRIA action items were completed, representing a 93% achievement rate against the 75% target.

SOCIAL
CONTRIBUTING TO COMMUNITY

- A** **Initiate the implementation of the 5-Year Social Economic Development Plan (SEDP) for catchment communities**
All activities envisaged under the 2025 component of the 5-Year SEDP were initiated. Activities included soap-making training for 20 women, stakeholder engagement on the Scholarship Program, and commencement of the Agribusiness Support Program.
- A** **Commence the rollout of the Community Engagement Training Program in collaboration with Business Partners**
The Asanko/Business Partners Apprenticeship Program commenced with over 80 young people from our neighboring communities being trained in mining related skills, including mobile equipment operation, laboratory technology, and mechanics.
- NA** **Increase trained and registered local suppliers doing business with AGM by 30% and boost local supplier participation in business partners' supply chains by 20%**
The Community Based Vendors procedure was developed and rolled out, allocating 20–35% of eligible contracts to community stakeholders through a transparent, performance-based process. Progress was constrained by limited local vendor capacity. Accelerated capacity building is required to maximize benefits from the new procedure.
- PA** **Finalize Resettlement Action Plans (RAPs) for upcoming resettlements in Esaase, Abore, and Nkran**
The Krofrom (Abore) RAP has been finalized. Negotiations with the Esaase and Nkran Resettlement Negotiation Committees are in the final stages, and focusing on housing modalities and addressing community feedback.

SOCIAL
OUR PEOPLE

- NA** **Increase MinCom certification score to 95% for labour**
Certification coverage increased to 92% by year-end, short of the 95% target. 135 MinCom certificates were processed for 93 employees in Q3, increasing compliance from 91.5% to 92% (175 of 195 regulated roles). Remaining certifications are planned for early 2026.
- A** **Audit the 3 largest business partners and subcontractors to confirm HR processes comply with national regulations**
All issues identified through the audits of the AGMs three largest business partners were resolved.
- A** **Conduct quarterly employee engagement surveys with minimum of 85% participation**
Multiple employee engagement surveys were conducted during the year, including a New Employee Experience Survey (35 of 44 new hires), a continuous catering feedback system, a Q2 Stay Interview Survey (61 employees), and a shift system change survey engaging 426 employees.
- A** **Enhance grievance resolution rate to 95% within 3 months**
Six grievances were received via the reporting platform, and all were successfully resolved. Catering-related concerns were addressed through a structured feedback system with our catering partners. Twenty-four issues raised through the Workers' Committee were addressed through resolution or management implementation plans.
- PA** **Achieve local community employment targets: 25% skilled labour / 70% semi-skilled labour / 100% unskilled labour**
A site-wide reclassification of roles across FTEs, Casual Labour, and Temporary Staff was completed.

Unskilled local employment reached 98.48% (target: 100%). Semi-skilled localization improved to 63.94% (target: 75%, revised upward from the original 70% target). Skilled localization increased in absolute terms but reached 10.36% (target: 25%), reflecting constraints in the availability of qualified local candidates and the need for further skills development pathways.

2025 RESULTS SUMMARY (27 GOALS)

- A** **Achieved - 20/27 - 74%**
- PA** **Partially Achieved - 3/27 - 11%**
- NA** **Not Achieved - 4/27 - 15%**

SOCIAL
HEALTH & SAFETY

- NA** **Zero harm**
Zero harm is an aspirational target central to AGM's safety culture. Two lost-time injuries, one medically treated injury, and one first-aid case were recorded during the year, resulting in a 12-month rolling LTIFR of 0.24. Corrective actions were developed and implemented. Safety initiatives included a mine-wide hand safety campaign, hazard identification refresher training for supervisors, rollout of the updated energy isolation procedure, Life Saving Rules development and rollout, and energy isolation and fatigue management campaigns.
- A** **Reduce employee malaria incidence rate at site by 5% (from 28.56 in 2024 to 27.13 in 2025)**
Regular anti-malaria activities were maintained throughout the year, including larviciding, distribution of insecticide treated nets and repellents, and provision of malaria prevention and curative medication. The target incidence rate was achieved.
- A** **Complete at least one third-party independent audit of AGM and Mining Contractor Safety Management Systems and Practices**
The MinCom audit was conducted. An implementation plan for the proposed corrective measures identified through the audit was launched.
- A** **Conduct quarterly inter-department and business partner audits to improve safety systems, processes, and outcomes**
Quarterly inter-departmental and major business partner audits were completed across all four quarters. Key findings were recorded in the ARISCU Health, Safety, Environment, and Quality digital management software system.

SOCIAL
HUMAN RIGHTS

- A** **Provide Voluntary Principles on Security and Human Rights (VPSHR) refresher training to at least 90% of public and private security forces stationed at site**
All private and public security forces stationed at site in 2025 received VPSHR refresher training. Completion was documented by the Asset Protection Department.
- A** **Continue refresher training for all employees on Human Rights, Harassment Prevention, and Resolution Policies, emphasizing non-retaliation for complaints**
Training was completed for all employees. An additional session was organized for new employees joining in Q4 2025.
- A** **Conduct awareness campaign on Harassment and Human Rights Policies with Business Partners**
Harassment and human rights awareness sessions were delivered to all business partners through Organizational Capability and Asset Protection engagements.

ENVIRONMENT
STEWARDSHIP & COMPLIANCE

- A** **Maintain MinCom certification score of at least 95% for environmental audit**
The MinCom results were received confirming a certification score of 95% achieved.
- PA** **Reduce plastic waste generation from mine's operations by 50%**
Core infrastructure was installed, including the automated bottle washing machine and under-sink RO units. Procurement of water dispensers, lunch boxes, and reusable bottles commenced. Full implementation was delayed due to dependency on the Process Plant RO system, which was commissioned in January 2026.
- A** **Zero reportable environmental incidents**
No reportable environmental incidents were recorded in 2025. Proactive hazard identification, risk management, and preventive controls were maintained throughout the year.
- NA** **Obtain ISO 14001:2015 Environmental Management System Certification**
A gap analysis was completed and a corresponding action log developed. Corrective actions identified through walkthrough inspections and audits were implemented and verified. The first gap assessment was conducted by the certification body. The certification timeline has been shifted to Q2 2026 due to the time required to implement and verify corrective actions.

ENVIRONMENT
ENERGY & CLIMATE CHANGE

- A** **Formulate a plan to reduce light vehicle emissions by 10%**
The Engineering Department developed a high-level plan targeting a 10% reduction in light vehicle fuel consumption, focusing on operational efficiencies, including improved trip planning, vehicle utilization, and driving practices.
- A** **Investigate alternative energy sources for non-essential infrastructure**
An assessment identified targeted solar installations as the most effective approach for non-critical infrastructure. Solar power systems were successfully installed at Kenyago Junction, Adubaso Junction, and Nkran Security Post.
- A** **Integrate energy efficiency considerations into all new construction projects on-site**
Energy-Efficient Design Principles developed by the Engineering Department were applied to all new construction projects on site. The framework focuses on feasible and cost-effective measures.

2026 SUSTAINABILITY GOALS

GOVERNANCE

Undertake comprehensive Enterprise Risk Assessment across all sustainability functional groups

SOCIAL HEALTH & SAFETY

Zero harm

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

Develop and implement system for recording and tracking VFL observations

Improved lifesaving capability across AGM footprint

Enhance Occupational Hygiene across AGM footprint

Improved monitoring of employee wellbeing by expanding workplace surveys to include welfare related topics

Improvements to AGMs and contractor safety management systems, processes, and outcomes

SOCIAL OUR PEOPLE

Audit 3 business partners and subcontractors to confirm HR processes comply with national regulations.

Conduct quarterly employee engagement surveys with minimum of 90% participation

Enhance and maintain social licence to operate by delivering local community employment targets



SOCIAL
CONTRIBUTING TO COMMUNITY

Implementation of the 5-Year Social Economic Development Plan for catchment communities

Enhance and maintain social licence to operate by implementation of community-based vendor procedure

Enhance and maintain social licence to operate and develop local skills base through the continued delivery and expansion of the Community Engagement Training Program

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 2026

Finalize Resettlement Action Plans (RAPs) for upcoming resettlements in Esaase and Nkran

SOCIAL
HUMAN RIGHTS

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

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

ENVIRONMENT
INTEGRATED MANAGEMENT

Implement Integrated Management System across sustainability functional groups

Refine and implement the framework for managing ASM and addressing illegal mining to avoid detrimental impact on the current LOM

Reduce unwanted community incidents by enhanced onboarding procedures for security personnel focused on the importance of the AGM Social Licence and practical measures to retain it

ENVIRONMENT
STEWARDSHIP & COMPLIANCE

Obtain combined EPA and MinCom certification score of at least 95% for environmental audit

Complete 10ha of progressive rehabilitation

Achieve zero reportable environmental incidents for AGM Operations

Obtain ISO 14001 Environmental Management System Certification

ENVIRONMENT
ENERGY & CLIMATE CHANGE

Continue implementation of measures to reduce light vehicle emissions by 10%

Improve GHG data capture by developing and implementing a carbon accounting procedure at AGM

Introduce alternative energy sources for non-essential infrastructure

GOVERNANCE

INSIDE THIS SECTION

SUSTAINABILITY STRATEGY

INTEGRATION OF INTERNATIONAL STANDARDS

ETHICAL CONDUCT

ENTERPRISE-WIDE RISK MANAGEMENT



GOVERNANCE

[GRI 2-9, GRI 2-11, GRI 2-12, GRI 2-17, GRI 2-23, GRI 2-27]

Galiano strives to uphold the highest standards of corporate governance and ethical business conduct, a cornerstone of our operations. Our Code of Business Conduct and Ethics guides employee and contractor conduct and promotes ethical practices across the organization. Supporting policies reinforce 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

[GRI 2-9, GRI 2-11, GRI 2-12, GRI 2-17 GRI 405-1]

The stewardship of our Company rests with the Galiano Board of Directors, which upholds a strong corporate governance system and policy framework. The Board develops and oversees the execution of the Company's strategy and provides guidance on key matters including risk management, sustainability performance, and long-term value creation. Senior management is responsible for day-to-day operations, including developing annual operating plans and capital planning, which are reviewed and approved by the Board.

As of 2025, the Galiano Board comprises eight members, including the President and Chief Executive Officer and seven independent, nonexecutive directors. The Chair is an independent, nonexecutive member. Board composition in 2025 was five male directors and three female directors, representing 62.5% male and 37.5% female participation on the Board.

The Board currently operates through four committees:

Audit Committee

Compensation, Governance, and Nominating Committee

Sustainability Committee

Technical Committee

The Technical Committee, established in 2025, strengthens Board oversight of operational and technical matters. Its responsibilities include reviewing mining operations, exploration activities, mineral resource and reserve estimation, and monitoring the design, construction, and operation of the Tailings Storage Facility to support alignment with engineering standards and risk management practices.



SUSTAINABILITY STRATEGY

[GRI 2-12, GRI 2-13]

Sustainability is core to Galiano's business strategy, supporting responsible mining practices, effective risk management, and long-term value creation for shareholders, employees, host communities, and other stakeholders.

The Company fully integrates environmental, social, and governance considerations into its business planning and operational decision-making processes. This approach enables Galiano to deliver safe and healthy workplaces, manage environmental impacts, respect human rights, support community development, and maintain strong relationships with stakeholders throughout the life of the mine and beyond including mine closure.

Sustainability priorities are informed by ongoing engagement with employees, host communities, government authorities, and other stakeholders, as well as by regulatory requirements and international responsible mining standards.

Through this approach, Galiano seeks to ensure that its operations maximise positive contributions to local and national economies, while minimizing negative environmental impacts and maintaining high standards of governance and accountability.

INTEGRATION OF INTERNATIONAL STANDARDS [GRI 2-23, GRI 2-24]

Galiano aligns its sustainability strategy and governance framework with internationally recognized standards and best practices. These frameworks guide the Company's approach to responsible mining, risk management, transparency, environmental stewardship, and respect for human rights.

Galiano aligns its sustainability strategy with the following international standards and frameworks:

Global Reporting Initiative (GRI)

Sustainability Accounting Standards Board (SASB)

United Nations Guiding Principles on Business and Human Rights

Voluntary Principles on Security and Human Rights (VPSHR)

OECD Guidelines for Multinational Enterprises

Extractive Sector Transparency Measures Act (ESTMA)

International Finance Corporation Performance Standards

ISO 14001:2015 Environmental Management System

International Cyanide Management Code (ICMC)

Global Industry Standard on Tailings Management (GISTM)

CORPORATE POLICIES
[GRI 2-23, GRI 2-24]

Galiano maintains a suite of corporate policies that establish our expectations for ethical conduct, environmental stewardship, workplace safety, and responsible business practices across our operations.

Corporate policies are approved by the Board of Directors and are reviewed periodically to align with regulatory requirements, international responsible mining standards, and the Company's evolving sustainability commitments.

In 2025, the Company expanded its suite of corporate policies to include a Tailings Management Policy, recognizing the material importance of tailings stewardship to responsible mining operations. The policy establishes governance expectations for the safe design, construction, operation, and closure of tailings storage facilities.

Galiano maintains the following key corporate 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

Tailings Management Policy

Disclosure Policy

Disclosure Controls and Procedures Policy

Insider Trading Policy

Say on Pay Policy

These policies are communicated across the whole organization and integrated into operational plans and procedures to support responsible conduct and effective management of environmental, social, and governance risks.



SUSTAINABILITY STRATEGY GOVERNANCE

[GRI 2-9, GRI 2-12, GRI 2-13 | GRI 14-14, GRI 14-15, GRI 14-16, GRI 14-22, GRI 14-23, GRI 14-24, GRI 14-25]

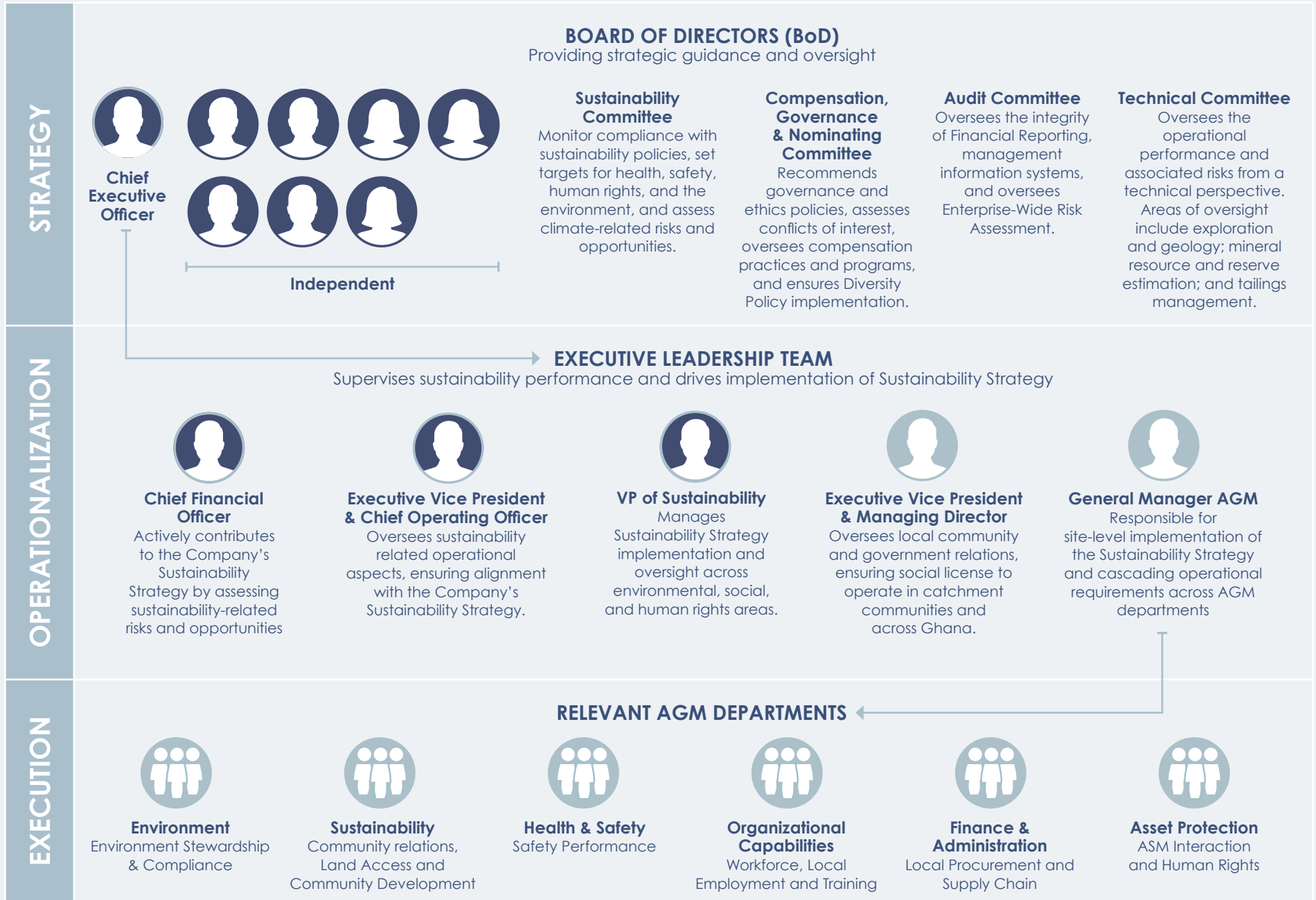
Sustainability governance at Galiano is integrated within the Company's overall governance framework. The Board of Directors provides strategic direction and oversight of environmental, social, and governance matters through its committee structure, while the Executive Leadership Team drives implementation of the Company's sustainability strategy. The VP of Sustainability serves as the focal point for coordination of sustainability initiatives across the organization.

Sustainability risks and impacts are overseen through the Company's governance framework, including Board and committee oversight of environmental performance, occupational health and safety, human rights, community relations, anti-corruption practices, and engagement with governments and public institutions. These matters are integrated into the Company's enterprise risk management framework and reviewed regularly by both the Board and executive management.

Sustainability objectives and performance targets are developed annually as part of the Company's planning process to drive continuous improvement. Management establishes proposed priorities and goals, which are reviewed and approved by the Board of Directors.

Operational implementation of sustainability initiatives occurs primarily at AGM through dedicated departments responsible for environmental management, sustainability performance, occupational health and safety, workforce development, asset protection and site administration.





*In 2025, the previous Environment and Sustainability department was restructured into two dedicated functions, establishing separate Environment and Sustainability departments. This change strengthened technical environmental oversight, while expanding the Company's capacity to manage sustainability performance, stakeholder engagement, and sustainability reporting.

ETHICAL CONDUCT

[GRI 2-23 | GRI 14-22 | SASB EM-MM-510a.1]

The Galiano Code of Business Conduct and Ethics establishes the standards of conduct expected of employees, contractors, officers, directors, and suppliers.

By promoting accountability across the organization, the Code supports compliance with applicable laws and regulatory requirements. It outlines expectations related to conflicts of interest, fair dealing, anti-corruption practices, protection of Company assets, accurate record keeping, and respectful workplace conduct. Employees and contractors are expected to conduct business in a manner consistent with the Company's policies and values.

WHISTLEBLOWER POLICY

[GRI 2-26 | GRI 14-22]

Galiano's Whistleblower Policy provides employees, contractors, and other stakeholders with confidential mechanisms for reporting suspected violations of the Code of Business Conduct and Ethics or other Company policies. The policy provides protection against retaliation aimed at individuals who report concerns in good faith and establishes internal procedures for reviewing all reported matters. When necessary, appropriate corrective measures are implemented.

REPORTING MECHANISMS

[GRI 2-26]

Violations or suspected breaches of the Code of Business Conduct and Ethics may be reported through multiple channels to ensure that concerns can be raised safely and confidentially.

Concerns 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

Reports may also be submitted through independent reporting channels, including:

**Whistleblower Hotline
(24-hour confidential reporting)**

Ghana: 0800-10-11-10 (toll-free)

South Africa: 0801-111-459 (toll-free)

Canada: 1-855-238-7619 (toll-free)

Independent web reporting portal

Whistle Blowers (Pty) Ltd
www.whistleblowing.co.za



ANTI-CORRUPTION AND ANTI-BRIBERY

[GRI 2-23, GRI 205-1, GRI 205-2, 205-3, GRI 415-1 GRI 14-22 | SASB EM-MM-510a.1]

Galiano has zero-tolerance of bribery and corruption. The Company's policies and procedures prohibit employees, contractors, officers, and directors from offering, giving, soliciting, or accepting bribes or other improper benefits in connection with business activities.

Anti-corruption expectations are embedded within the Code of Business Conduct and Ethics and supported by procedures that govern interactions with public officials, business partners, and other external stakeholders.

Concerns or potential violations are reviewed through established reporting and investigation procedures, and corrective actions are taken as appropriate.

ENTERPRISE-WIDE RISK MANAGEMENT

[GRI 2-12 | SASB EM-MM-210b.1]

Galiano manages risks through an enterprise-wide risk management framework designed to identify, assess, and mitigate risks that may affect the Company's operations, employees, communities, environment, and long-term business performance.

Risks are identified — including operational incidents, emerging risks, and external developments — then assessed for likelihood and severity. These are assigned to designated risk owners within management who are responsible for implementing controls and monitoring outcomes.

Material risks and associated mitigation actions are tracked within the Company's corporate risk register.

Executive management oversees day-to-day risk monitoring, while the Board of Directors reviews material strategic, operational, environmental, and social risks through its committee structure to support informed decision-making.

Information technology and cybersecurity risks are managed through monitoring systems, internal awareness programmes, and external technical support.

Through this framework, Galiano seeks to strengthen operational resilience, support responsible mining practices, and protect the long-term sustainability of its operations.



CRITICAL INCIDENT GOVERNANCE

[GRI 14-15]

Galiano maintains procedures for identifying, reporting, and managing operational incidents that may affect workers, communities, the environment, or the integrity of the Company's operations. These processes are integrated into the Company's health and safety, environmental, and enterprise risk management framework.

Operational incidents are reported using internal procedures and investigated to determine root causes and appropriate corrective actions. Where incidents meet defined escalation thresholds, they are reported to senior management and, where appropriate, to the Board of Directors or relevant Board committees.

Lessons learned from incident investigations are incorporated into operational practices and management systems to reduce the potential for recurrence and strengthen risk management.

PAYMENTS TO GOVERNMENTS AND PUBLIC POLICY

[GRI 201-1, GRI 415-1 | GRI 14-23, GRI 14-24]

Galiano contributes to public revenues through taxes, royalties, and other statutory payments made in accordance with applicable legal and regulatory requirements.

The Company is subject to reporting requirements under the Extractive Sector Transparency Measures Act (ESTMA) in Canada, which requires public disclosure of payments made to governments in connection with commercial development of mineral resources.

Engagement with public institutions is conducted in accordance with the Company's Code of Business Conduct and Ethics and applicable anti-corruption policies. Through these governance processes, Galiano seeks to maintain transparency and accountability in its interactions with governments and other public stakeholders.

CONFLICT-AFFECTED AND HIGH-RISK AREAS

[GRI 14-25]

Galiano monitors geopolitical, regulatory, and security conditions in the jurisdictions where it operates to identify risks that could affect workers, communities, supply chains, or operational stability.

Galiano currently operates in Ghana, a jurisdiction with established regulatory frameworks governing mining activities. The Company conducts its operations in accordance with national laws and international responsible mining standards.

Through its governance framework and alignment with international standards, such as the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, Galiano seeks to identify and manage potential risks that may arise in evolving operating environments.

LABOUR RIGHTS AND WORKPLACE GOVERNANCE

[GRI 407-1, GRI 406-1, GRI 409-1, GRI 408-1 GRI 14-18-14-21 | SASB EM-MM-310a.2]

Galiano is committed to respecting internationally recognized labour rights and maintaining a workplace that promotes fairness, dignity, and respect for all employees.

The Company prohibits child labour, forced labour, and discrimination in any form; supports equal opportunity and fair treatment in employment practices; and recognizes workers' rights to freedom of association and collective bargaining.

These commitments are supported through corporate policies, operational management systems, and governance oversight designed across the Company's operations and supply chains.

SECURITY PRACTICES

[GRI 14-14 | SASB EM-MM-210b.2]

The Company aligns its approach to security management with the VPSHR. These principles guide interactions between security personnel, employees, contractors, and host communities, and help ensure practices respect human rights and local laws.

Ghana is a full member of the Voluntary Principles Initiative, having joined in 2014 as the first African government to do so, and has formally committed to supporting the implementation of the VPSHR across its oil, gas, and mining sectors.

The Company ensures that all private and public security personnel deployed at our operations receive VP training upon engagement and annual refresher training thereafter. Completion of VP training is recorded by the Company's Asset Protection team.



SOCIAL

INSIDE THIS SECTION

- HUMAN RIGHTS
- GRIEVANCE MECHANISMS
- STAKEHOLDER ENGAGEMENT
- OUR PEOPLE
- HEALTH & SAFETY
- CONTRIBUTING TO COMMUNITY
- DEVELOPING LOCAL ECONOMIES



STAKEHOLDER ENGAGEMENT

[GRI 2-29 | GRI 3-3 | GRI 14.10.1 | SASB EM-MM-210b.1]

APPROACH AND POLICY

[GRI 3-3 | GRI 14.10.1]

Engagement activities are guided by the Galiano Sustainability Policy and the AGM Stakeholder Engagement Procedure. Each quarter, the Sustainability Department reviews, amends and implements a Stakeholder Engagement Plan aligned with operational priorities, material issues, and mitigation strategies.

AGM conducts periodic reviews of stakeholder mapping and formal engagement processes, including when new stakeholders are identified, operational conditions change, or new concessions are introduced. Stakeholders are identified and classified based on criteria including proximity to operations, level of influence, degree of impact, and interest in the Company's activities. They are further assessed according to their needs, expectations, concerns, and capacity to influence outcomes, which informs the prioritization, frequency, and format of engagement.

Engagement takes place through community durbars, town hall meetings, focus group discussions, and consultations with traditional authorities, government institutions, community committees, and non-governmental organizations. These mechanisms support transparent two-way communication, help manage stakeholder expectations, and facilitate informed participation in decision-making processes related to AGM's operations.

OBJECTIVES OF STAKEHOLDER ENGAGEMENT

[GRI 2-29 | GRI 14.10.1]

The objective of AGM's stakeholder engagement program is to build trust and support balanced decision-making by aligning operational priorities with stakeholder needs and expectations. Engagement processes are designed to:

Maintain open and transparent dialogue with host communities and institutional stakeholders

Identify and manage environmental and social impacts associated with mining activities

Facilitate community participation in development planning and operational decisions

Support effective grievance resolution and conflict management

Strengthen partnerships that contribute to sustainable local development



KEY COMMUNITY STAKEHOLDER GROUPS [GRI 2-29 | GRI 14.10.1]

STAKEHOLDER GROUP	ROLE / INTEREST	ENGAGEMENT PURPOSE
Traditional Authorities (Chiefs and Elders)	Custodians of customary land and key community leaders	Land access discussions, operational updates, community relations and conflict resolution
District Assemblies	Local government authorities responsible for district development planning	Coordination on regulatory matters and community development initiatives
Regulatory Bodies (MinCom, EPA, Water Resources Commission, Lands Commission)	Government regulators responsible for operational compliance	Engagement on environmental monitoring, regulatory approvals and compliance
Community Development Committees, Community Consultative Committees and Community Liaison Committees	Community structures representing residents	Dialogue on operational updates, development initiatives and community concerns
Assembly Members and Unit Committees	Local governance representatives	Dissemination of information and coordination of community engagement
Local Employment Committee	Community committee supporting recruitment	Engagement on local hiring and employment opportunities
Youth Groups	Youth representatives in host communities	Engagement on employment, training and development initiatives
Women Consultative Committee	Platform representing women's interests	Engagement on gender inclusion, education and economic empowerment
Religious Groups	Community leaders involved in information sharing and mediation	Engagement on community communication and conflict resolution
Blast Resolution Committee	Community representatives addressing blasting concerns	Investigation and resolution of blast-related complaints
Farmers and Landowners (Project Affected Persons)	Individuals affected by land acquisition and operational impacts	Engagement on compensation processes and livelihood restoration
Illegal Miners	Individuals operating illegally on the concession	Non-violent engagement to raise awareness on safety risks and environmental impacts
Motor Riders and Transport Unions	Organized transport groups	Engagement on road safety awareness and training
Social Responsibility Forum (SRF)	Multi-stakeholder committee overseeing community investment	Review and approval of community development initiatives
CSR and Development Partners (e.g., GIZ, NVTI)	Organizations supporting livelihood programs	Collaboration on training and alternative livelihood initiatives
Compensation Negotiation Committee	Committee responsible for land compensation negotiations	Engagement on compensation frameworks
Resettlement Negotiation Committee	Committee responsible for resettlement planning	Consultation on relocation and resettlement planning
Community-based support organizations	Social support institutions including vulnerable groups	Engagement on social support initiatives

STAKEHOLDER ENGAGEMENT ACTIVITIES IN 2025

[GRI 2-29 | GRI 14.10.1 | SASB EM-MM-210b.1]

In 2025, AGM conducted a total of 176 stakeholder engagement meetings across 10 key stakeholder groups, covering topics including mining operations, environmental compliance, community development, employment, security and illegal mining, resettlement procedures, blast management, and exploration activities.

AGM Stakeholder Engagement

STAKEHOLDER GROUP	ENGAGEMENT EVENTS	TYPE AND PURPOSE OF ENGAGEMENT
Chiefs and Elders / Traditional Authorities	45	Strategic engagement on operational plans and mine development, including Esaase restart and Nkran activities; alignment on resettlement progress; management of community expectations; coordination on security risks related to illegal mining
Community Consultative Committee (CCC)	2	Formal consultation platform for operational updates, exploration activities, cyanide awareness under ICMC, and community feedback into decision making
Local Employment Committee	5	Oversight of local employment commitments, apprenticeship program implementation, and alignment on contractor participation and workforce expectations
Assembly Members, District Assemblies and DISEC	20	Government and regulatory coordination on illegal mining response, security deployment, operational continuity, and compliance-related matters
Community Development Committees and community groups (Youth, Women, Religious groups, Project Affected Persons)	37	Inclusive engagement on environmental monitoring, community development priorities, exploration updates, and social risk identification across different community segments
Community Durbars (Entire Community)	7	Broad-based disclosure of operational activities, project developments, and key changes affecting communities, ensuring transparency and wide stakeholder reach
Blast Complaint Resolution Committees	9	Formal grievance management mechanism to investigate, validate and resolve blast-related complaints, including development of mitigation and compensation measures
Resettlement Negotiation Committees (RNC)	26	Structured negotiation platform for resettlement implementation, including compensation frameworks, housing solutions, asset inventory validation, and relocation planning
Illegal miners and motor rider groups	10	Targeted engagement to address illegal mining pressures, communicate risks and enforcement measures, and promote safer livelihood alternatives
Media, regulators and business partners	8	External engagement including site visits, regulatory inspections, compliance discussions, and operational briefings to maintain transparency and institutional alignment
TOTAL	176	

These engagements provided an important platform for sharing information on AGM's operations, addressing stakeholder concerns, and strengthening collaboration with host communities and regulatory stakeholders.

GRIEVANCE MECHANISMS

[GRI 2-25, 2-26 | GRI 14.10
SASB EM-MM-210b.1]

AGM maintains a proven grievance management system that enables host communities, employees, contractors, and other stakeholders to raise concerns related to the Company's operations. The system ensures complaints are received, assessed, and resolved in a manner that is respectful, fair, transparent, timely, and culturally appropriate.

The process is governed by the AGM Community Complaint and Grievance Management Procedure, supported by the Galiano Gold Sustainability, Human Rights, Whistleblower, and Harassment Prevention policies, as well as the Company's broader stakeholder engagement processes. Community grievances are overseen by the Sustainability Department, while workplace grievances are managed by the Organisational Capability Department.

All complaints are recorded and tracked through the Asanko Information Management System. This centralized database provides traceability for all grievances and enables the Company to monitor trends, track resolution timelines, and identify opportunities for continuous improvement. A dedicated register is also maintained for grievances associated with resettlement planning.



GRIEVANCE RESOLUTION PROCESS

[GRI 2-25 | GRI 2-26]

AGM applies a three-tier grievance resolution framework designed to prioritize early resolution, while allowing escalation where necessary.



TIER 1

FIRST ORDER MECHANISM: EARLY RESOLUTION

Complaints are received by the Grievance Management Officer or Community Liaison Officers and documented using a Complaint and Grievance Statement Form. The grievance is entered into the Borealis system within 48 hours, and the complainant receives an initial response within three days. Investigations and recommendations are typically completed within 14 days and implemented by the relevant Unit Manager. The complainant is then informed of the outcome of the investigation, any recommendations being actioned and closes out the complaint.



TIER 2

SECOND ORDER MECHANISM: COMMITTEE REVIEW

Where a grievance cannot be resolved through direct engagement and the First Order Mechanism, a Complaint and Grievance Resolution Committee is convened. The committee may include AGM representatives, traditional authorities, community leaders, or relevant government officials. Recommendations are generally provided within 30 days.



TIER 3

THIRD ORDER MECHANISM: EXTERNAL RESOLUTION

If a grievance remain unresolved, complainants may escalate the matter to external institutions such as the courts or the Commission on Human Rights and Administrative Justice (CHRAJ). AGM cooperates with legal processes and complies with binding outcomes where applicable.

This escalation structure enables grievances to be addressed at the lowest possible level, while ensuring access to independent review or legal remedies if required.

GRIEVANCE CHANNELS

[GRI 2-25 | GRI 14.10]

AGM provides accessible grievance channels for both external stakeholders and internal workforce members.

Community grievances may be submitted verbally or in writing through Community Liaison Officers, community meetings, or directly to the Grievance Management Officer. These are formally recorded in the Borealis system and routed to the relevant departments for investigation and response.

Employee and contractor grievances can be raised through AGM's open-door management approach or through a confidential whistleblower hotline. In addition, the Company's HR Compliance Policy allows contractor employees to lodge workplace-related complaints directly with AGM, ensuring labour concerns associated with business partners can be investigated and addressed.

Where appropriate, mediated dialogue may be used to deliver fair and timely resolution.

GRIEVANCE PERFORMANCE IN 2025

[GRI 2-25 | SASB EM-MM-210b.1]

In 2025, AGM continued to actively manage grievances raised by community stakeholders. The majority of complaints were related to blast-induced impacts associated with mining activities at the Esaase and Abore operations, particularly ground vibration and air overpressure levels as a result of adits created by illegal miners providing artificial pathways for blast wave propagation.

Only nine grievances were directly attributed to operational impacts on farms.

Most grievances were addressed through the First Order mechanism via direct dialogue with affected stakeholders.

No grievances progressed to the Third Order mechanism during the reporting period.

Indicator	2025
Grievances carried over from previous years	108
New grievances received	374
Total grievances handled	482
Grievances resolved	443
Outstanding grievances at year end	39
Average resolution time	Under 20 days (approximate)



RESETTLEMENT-RELATED GRIEVANCES

[GRI 14.10]

AGM has a dedicated grievance register for resettlement projects. In 2025, no grievances related to resettlement activities were recorded.

WORKPLACE GRIEVANCES

[GRI 2-25 | GRI 14.20 | GRI 2-26]

AGM maintains grievance channels for employees and contractors to raise workplace concerns related to labour rights, workplace conditions, or ethical conduct. These channels include direct reporting to management, the whistleblower mechanism, and the contractor grievance pathway established under the Company's HR Compliance Policy.

During 2025, six workplace grievances were received, all of which were successfully resolved through internal processes.

MONITORING AND CONTINUOUS IMPROVEMENT

[GRI 3-3 | GRI 14.10]

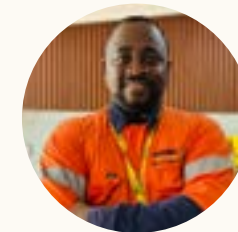
All grievances are monitored through the Borealis Information Management System, supported by secure digital and hard-copy documentation. The system enables AGM to track resolution timelines, analyze grievance trends, and strengthen operational practices where needed.

Through continuous monitoring and engagement with stakeholders, AGM seeks to resolve grievances efficiently while maintaining transparent, trust-based relationships with host communities and other stakeholders.

"In exploration, some level of land disturbance is unavoidable, especially during drill pad preparation. We make a conscious effort to strip and stockpile the topsoil separately before any drilling begins. Once drilling is completed, the topsoil can be spread back over the area, allowing the land to be rehabilitated and, in many cases, returned to farming.

I have also been part of efforts to improve the environmental performance of drilling operations by encouraging the use of biodegradable flushing fluids, instead of more harmful alternatives. Meanwhile, we ensure that any hydrocarbon materials used during drilling are properly controlled and managed to prevent spills or contamination.

What I appreciate about this approach is that it shows sustainability is not just a policy on paper. It is built into day-to-day exploration activities through land rehabilitation, pollution prevention, and respect for future community land use."



EMPLOYEE PROFILE

Yirimambo Bonyeah

Senior Geologist

(Near-Mine/Advanced Exploration)

HUMAN RIGHTS

[GRI 2-23 | GRI 2-24 | GRI 2-25 | GRI 2-26
GRI 3-3 | GRI 406-1 | GRI 407-1 | GRI 408-1
GRI 409-1]

APPROACH AND POLICY

[GRI 2-23 | GRI 2-24]

Galiano is committed to respecting internationally recognised human rights across its operations, workforce, supply chain, and host communities. The Company recognises that responsible mining requires protecting the rights and dignity of all those affected by its activities.

Human rights considerations are integrated into Galiano's governance framework and enterprise risk management processes, with the Board's Sustainability Committee providing oversight. The VP Sustainability holds delegated responsibility for the assessment, design, and implementation of the human rights programme. At site level, a cross-functional working group, comprising the Heads of Environment and Sustainability, Asset Protection, Occupational Health and Safety, Supply Chain, and Organisational Capability, oversees implementation.



This commitment to human rights is embedded in the following policies and frameworks:

Galiano Gold Human Rights Policy

Galiano Gold Sustainability Policy

Galiano Gold Code of Business Conduct and Ethics

Galiano Gold Whistleblower Policy

Galiano Gold Harassment Prevention Policy and Complaint Procedure

AGM Supplier Code of Conduct

AGM Community-based Vendors Procedure

AGM Community Complaint and Grievance Management Procedure

AGM aligns its practices with internationally recognised human rights standards including the Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the OECD Due Diligence Guidance for Responsible Business Conduct.

HUMAN RIGHTS DUE DILIGENCE

[GRI 2-24 | GRI 3-3 | GRI 408-1
GRI 409-1]

AGM implements a Human Rights Due Diligence (HRDD) process to identify, assess, prevent, and manage potential adverse human rights risks and impacts. Due diligence activities include:

Conducting independent Human Rights Impact Assessments (HRIAs) of operations, supply chains, and business relationships

Embedding responsible business conduct into governance structures, policies, and management systems

Integrating human rights risks into enterprise-wide risk management processes

Maintaining accessible grievance mechanisms

Including anti-forced and anti-child labour clauses in contracts

Monitoring suppliers and regularly updating assessment criteria

Providing mandatory human rights training to all employees and contractors

Reporting progress through annual sustainability disclosures

Since 2020, AGM has conducted biennial independent HRIAs to strengthen human rights performance. The most recent HRIA update, completed in 2024 by an independent specialist, included a site visit, consultations with over 200 stakeholders, and engagement with suppliers in Kumasi and Accra. The assessment confirmed the effectiveness of AGM’s human rights management framework while identifying opportunities to further strengthen contractor oversight, community engagement practices, and security-related risk management. All 30 recommendations from the assessment were translated into a Human Rights Action Plan for 2025.

HUMAN RIGHTS ACTION PLAN — 2025 PROGRESS

[GRI 2-24 | GRI 3-3]

AGM’s 2025 Human Rights Action Plan was developed directly from the recommendations of the 2024 HRIA. The actions were assigned to relevant departments across 11 focus areas. By year end, 28 actions (93%) were completed six workplace grievances were received, all of which were successfully resolved through internal processes. The two actions still underway relate to the development and delivery of a Supplier Code of Conduct training package and forum for off-site contractors and suppliers.

“One initiative that stands out for me is a literacy program in partnership with Canadian Organization for Development through Education (CODE). We provided reading materials and library furniture to beneficiary schools within our catchment communities and organized inter-school quizzes. What I like most about it is that it’s not just a one-time thing; it builds a reading culture, and the resources stay with the schools, so the impact continues over time. I’m really excited about how our community programs are growing and the impact they’re having. I enjoy being part of that process—planning, coordinating, and solving challenges.”



EMPLOYEE PROFILE
Elizabeth Amoako Atta
Sustainability Administrator





HUMAN RIGHTS FOCUS AREA	TOTAL ACTIONS	COMPLETED	IN PROGRESS
Interactions with illegal mining operations	2	2	—
Interactions with public security forces	3	3	—
Road safety	2	2	—
Resettlement	2	2	—
Contractor and suppliers' workers' rights	4	2	2
Non-discrimination	3	3	—
Freedom of association	3	3	—
Information and consultation	2	2	—
Environment and human rights	2	2	—
Grievance mechanisms	4	4	—
Governance	3	3	—
TOTAL	30	28	2

Key highlights from completed actions include:

**INTERACTIONS WITH ILLEGAL
MINING OPERATIONS**

Regular collaboration with industry peers through the Ghana Chamber of Mines continued to promote a multi-stakeholder, systematic and robust approach to illegal mining, including grievance management. Monitoring of potential child labour risks will be further intensified in 2026.

**INTERACTIONS WITH PUBLIC
SECURITY FORCES**

Voluntary Principles on Security and Human Rights (VPSHR) refresher training was delivered to all public and private security personnel stationed at site, with training materials updated to reflect the current security environment. VPSHR provisions were included in the Memorandum of Understanding with the Government of Ghana covering the temporary military deployment on AGM's concession. A total of 220 security personnel received the training.

ROAD SAFETY

Road safety measures and safe driving practices are integrated into the Health and Safety Department's routine programmes and are monitored and reported quarterly. Three community road safety campaigns were delivered in the Nkran, Abiram, and Aboke zones in collaboration with relevant government authorities and community leaders.

**CONTRACTOR AND
SUPPLIERS' WORKERS' RIGHTS**

The HR Compliance Policy has been rolled out and is under active monitoring across all business partners. An audit of business partners' HR systems, including compensation practices, was completed and all identified gaps were closed.



NON-DISCRIMINATION

Refresher training on the Harassment Prevention and Resolution Policy was delivered company-wide, with emphasis on non-retaliation. Targeted training sessions were also conducted for National Service Personnel and Graduate Trainees. Support for the Women in Mining Association continued to strengthen it as a self-sustaining network for female workers on site.

FREEDOM OF ASSOCIATION

Training on roles, responsibilities, communication, and relationship-building was delivered to Workers' Committee representatives. Conscious efforts were made to increase female participation in employee representative structures.

INFORMATION AND CONSULTATION

The Community Liaison Officer role at Esaase was reinstated and Community Consultative Committee meetings reintroduced on a quarterly basis. An annual stakeholder engagement calendar was developed to maximise the participation from the Environment, Health and Safety, and Security departments.

GRIEVANCE MECHANISMS

Non-retaliation messaging was reinforced through ongoing promotion of AGM workers' grievance mechanisms. Contractor grievance mechanisms are monitored through regular engagement with contractor managers. The Community Liaison Officer function was reinstated to improve accessibility of the community grievance mechanism.

ENVIRONMENT AND HUMAN RIGHTS

The Environmental Department now participates in community engagements on a regular basis. A sensitization campaign on the dangers of illegal cyanide use was delivered in Q4 in collaboration with District Assembly representatives. Environmental topics have been formally integrated into the 2026 community engagement calendar.

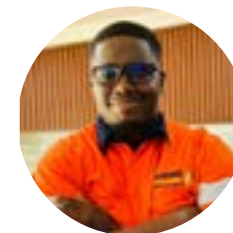
GOVERNANCE

The updated Human Rights Action Plan was externally validated and a cross-functional working group established to lead implementation. Onboarding and induction materials were updated to align with international human rights standards, including integration of the VPSHR into the induction for security personnel.

“By improving geological models and grade control, I help minimize waste, reduce environmental disturbance, and ensure resources are extracted responsibly. Beyond production, my work informs rehabilitation planning and helps ensure that mined land can be restored for future use. In this way, I’m not just supporting production targets, but also contributing to Asanko’s broader commitment to environmental stewardship and community development.

So while my day-to-day work is technical sampling, modeling, and ore control decisions, the ripple effect is real. Better grade control supports better margins, and better margins enable sustained investment in community programs.

Looking ahead, what excites me most about the future of Asanko Gold Mine is the potential transition into underground operations and what that means for the long-term sustainability of the mine. Underground mining presents an opportunity to extend the life of the resource while reducing surface disturbance, which aligns well with both operational and environmental goals.”



EMPLOYEE PROFILE
Kojo Kyei Anokye
Mine Geologist

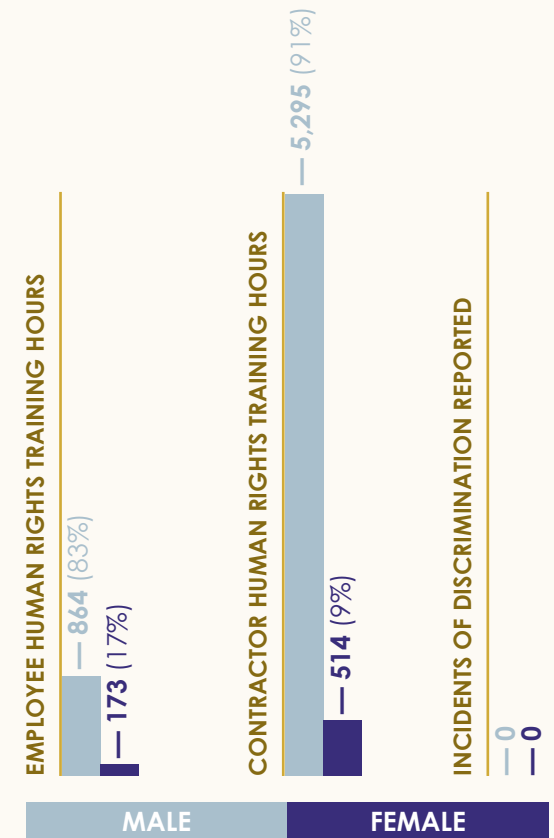
**LABOUR RIGHTS AND
WORKPLACE SAFEGUARDS**

[GRI 406-1 | GRI 407-1 | GRI 408-1
GRI 409-1]

Galiano prohibits child labour, forced labour, and discrimination in any form across its workforce and supply chain. Employment practices at AGM comply with Ghanaian labour legislation and international labour standards. Strict proof-of-age requirements mean that no individuals under the legal industrial working age of 18 are employed at the operation.

AGM considers the risk of forced labour within its direct operations to be low. All employment and vendor contracts require signed acknowledgment that service providers do not use forced or compulsory labour. It is recognised that child labour is a broader country risk in Ghana and may exist in Tier 2 or Tier 3 supply chain providers. Monitoring of this risk will be further intensified in 2026. No grievances related to modern slavery were reported through the AGM Community Complaint and Grievance Management Procedure or the Galiano Whistleblower Policy during 2025.

Human rights training is mandatory for all employees and contractors, delivered at induction and refreshed annually. Training covers sexual harassment, bullying, conflict of interest, equal opportunities, freedom of association, collective bargaining, and policies and procedures designed to eliminate the risk of child or forced labour. The Asset Protection Department has integrated VPSHR into the induction programme for all security personnel.



SECURITY PRACTICES

[GRI 410-1 | GRI 2-13 | GRI 14-14
GRI 14-15]

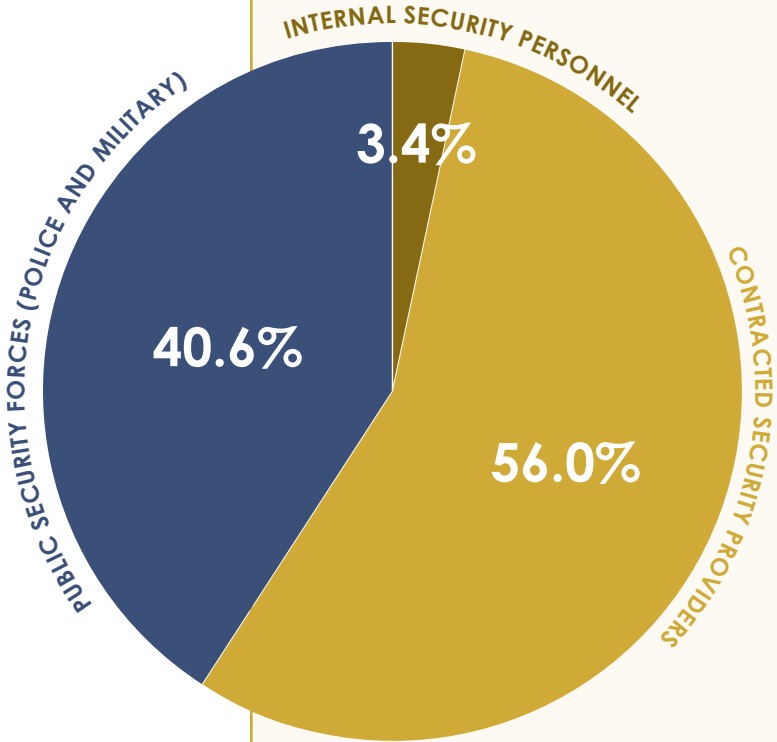
APPROACH AND POLICY

[GRI 410-1 | GRI 14-14]

AGM operates in an environment affected by illegal mining activity. The Asset Protection Department is responsible for the safety and security of people, assets, and operations, and operates within a framework aligned with VPSHR and applicable Ghanaian legislation. Security interventions emphasise proportionality, necessity, and accountability, and are closely coordinated with the Sustainability department to ensure alignment with broader social performance objectives.

AGM employs a combination of internal security personnel, contracted security providers, and public security forces. Internal and contracted security personnel are unarmed and operate under clearly defined rules of engagement. Incidents involving the use of force by internal and contracted security personnel are subject to reporting, review, and oversight through the AGM Asset Protection Department. Public security forces are armed in accordance with national laws and their institutional mandates.

During 2025, AGM security resources were structured as follows:



Senior management engages the Asset Protection Department through daily Management Committee meetings, with operational direction and security intelligence cascaded to field teams through daily Pre-Shift Intelligence briefings.



SECURITY GOVERNANCE AND OVERSIGHT

[GRI 2-13 | GRI 410-1 | GRI 14-14]

Oversight of security management forms part of Galiano's broader governance framework for operational and human rights risks. Security matters are monitored through the Company's enterprise risk management processes and reported to the Sustainability Committee of the Board of Directors.

Operational responsibility rests with the Asset Protection Department, which works in close coordination with the Sustainability, Community Relations, and Occupational Health and Safety teams to ensure that security practices remain aligned with human rights standards and community engagement principles.



SECURITY ENVIRONMENT AND ILLEGAL MINING CONTEXT

[GRI 14-14]

AGM's operating areas are affected by illegal mining activities. No licensed artisanal and small-scale mining (ASM) operations were identified as operating within AGM concessions. All identified activities involved unauthorised groups operating outside Ghana's formal ASM regulatory framework. Illegal mining has been recorded at our observed Esaase, Obotan, Midras South, and Miradani North concessions, often in close proximity to active pits, haul roads, and critical infrastructure.

AGM adopted a coordinated, multi-stakeholder approach to address illegal mining, working closely with the Environmental Protection Agency, Minerals Commission, relevant sector ministries, district assemblies, and traditional authorities. Where removal of illegal miners was required due to safety or environmental risks, AGM facilitated orderly and safe expulsions in coordination with state authorities and community representatives. These engagements did not constitute recognition of illegal mining activities or rights.

Despite established security controls, including regular patrols, access management, and coordination with district and regional security agencies, illegal mining-related incidents increased in frequency and severity from early 2025.

ILLEGAL MINING RELATED INCIDENTS

[GRI 410-1 | GRI 14-15]

Five incidents of civil unrest involving mine security personnel and illegal miners were recorded during the reporting period. Incidents were managed through coordinated community engagement involving AGM community relations personnel, traditional authorities, and public security agencies. No excessive or unlawful use of force by company security personnel was recorded, and no human rights complaints were received against security personnel.

The most significant incident occurred on September 9, 2025, when a confrontation between illegal miners, community members and military personnel resulted in civil unrest, the tragic loss of a community member's life, and damage to a mining contractor's equipment. The incident followed an escalation in local tensions following a routine military patrol on September 8 in the Esaase mining area. The military presence forms part of a state-mandated security operation coordinated through the Ghana Chamber of Mines. While the military is not deployed unilaterally by the Company, Galiano Gold deeply regrets the loss of life and the impact this incident has had on the affected community and the families of those involved.

The incident resulted in a temporary suspension of operations at the Esaase deposit, with operations resuming in November 2025.

HUMAN RIGHTS TRAINING FOR SECURITY PERSONNEL

[GRI 410-1]

During 2025, 100% of public and private security personnel deployed at AGM received formal training in the Company's human rights policies and procedures, aligned with VPSHR.



LAND, RESOURCE RIGHTS AND RESETTLEMENT

[GRI 2-25 | GRI 3-3 | GRI 14-10 | GRI 14-11 | GRI 14-12]

APPROACH AND POLICY

[GRI 3-3 | GRI 14-10 | GRI 14-11]

In line with Galiano's Human Rights Policy, resettlement is undertaken only where unavoidable. Given the proximity of AGM's multi-deposit mineralised complex to several small catchment communities, some level of resettlement has been necessary throughout the life of operations. AGM is committed to conducting all resettlement processes in a manner that is fair, transparent, and respectful of the rights and livelihoods of Project Affected Persons (PAPs).

AGM engages African Environmental Research and Consulting Company (AERC), an independent professional consultancy, to plan and implement all resettlement activities. Processes comply with Ghanaian regulatory requirements under the Minerals and Mining Act, 2006 (Act 703) and the Compensation and Resettlement Regulations, 2012 (LI 2175), and are aligned, where practicable, with international good practice including the IFC Performance Standards and World Bank guidance on involuntary resettlement. Formal Resettlement Action Plans (RAPs) are developed for each affected community and submitted to the Environmental Protection Agency for review and approval. These plans include the establishment of Resettlement Negotiation Committees (RNCs) and Compensation Committees to provide PAP representation throughout.

Compensation is determined on a replacement cost basis. Crop compensation rates are established through direct engagement with the Compensation Negotiation Committee, informed by industry benchmarking and prevailing Consumer Price

Index data, and moderated by officers of the Ashanti Regional Land Valuation Division of the Lands Commission. Valuations for commercial and uncompleted structures are conducted by an independent valuer.

While Ghanaian legislation does not require the preparation of Livelihood Restoration Plans, AGM acknowledges that this creates a gap relative to IFC Performance Standard 5. The Company continues to strengthen its approach by integrating livelihood restoration and socio-economic support measures into its broader community development and Social and Economic Development Programme (SEDP) initiatives.

HISTORICAL RESETTLEMENTS

[GRI 14-10 | GRI 14-11]

AGM has undertaken two community resettlements in support of mine development. A portion of the Nkran community was relocated in 2016 to enable development of the Nkran deposit, and Tetrem village was resettled in 2022 to support development of the Esaase deposit. Lessons from both processes, particularly regarding transparency, the effective functioning of resettlement and compensation committees, and the proactive use of grievance mechanisms, continue to inform improvement of our resettlement planning.



2025 RESETTLEMENT ACTIVITIES

[GRI 2-25 | GRI 14-10 | GRI 14-11
GRI 14-12]

While no full community resettlement was completed during 2025, three active resettlement schemes were underway by year end, covering a combined total of ~286 buildings across the Krofrom, Esaase, and Nkran communities. These resettlements are required to support the continued development of the Abore North, Esaase, and Nkran pits respectively.



RESETTLEMENT	PIT	BUILDINGS AFFECTED	STATUS AT YEAR END
Krofrom	Abore North	69	MoU on housing specifications signed. Valuation for commercial and uncompleted structures completed and paid. Farm compensation discussions ongoing in relation to host site acquisition.
Esaase	Esaase	30	MoU on housing specifications signed. Host site acquired and all compensation completed. Negotiations on communal facilities for new settlement ongoing. RAP development to be initiated upon conclusion of communal facilities negotiations.
Nkran	Nkran	187	Discussions on housing options and specifications and ongoing. Host land acquisition in progress.

The partial relocation of residential structures in Krofrom was necessitated by Ghanaian regulatory provisions prescribing a 500-metre safety buffer between active mining pits involving blasting and the nearest residential dwellings. As pit development progressed, several Krofrom households fell within this exclusion zone and were required to relocate.

The Krofrom RNC, established in 2024, oversaw PAP engagement and negotiated resettlement in a structured and transparent manner. RNCs for the Esaase and Nkran resettlements were established toward the end of 2025, as pit development at those sites progressed.

No formal grievances related to resettlement were recorded during 2025, as negotiations across all three processes remained active and ongoing throughout the reporting period. All outstanding issues were managed through established engagement and resolution structures.

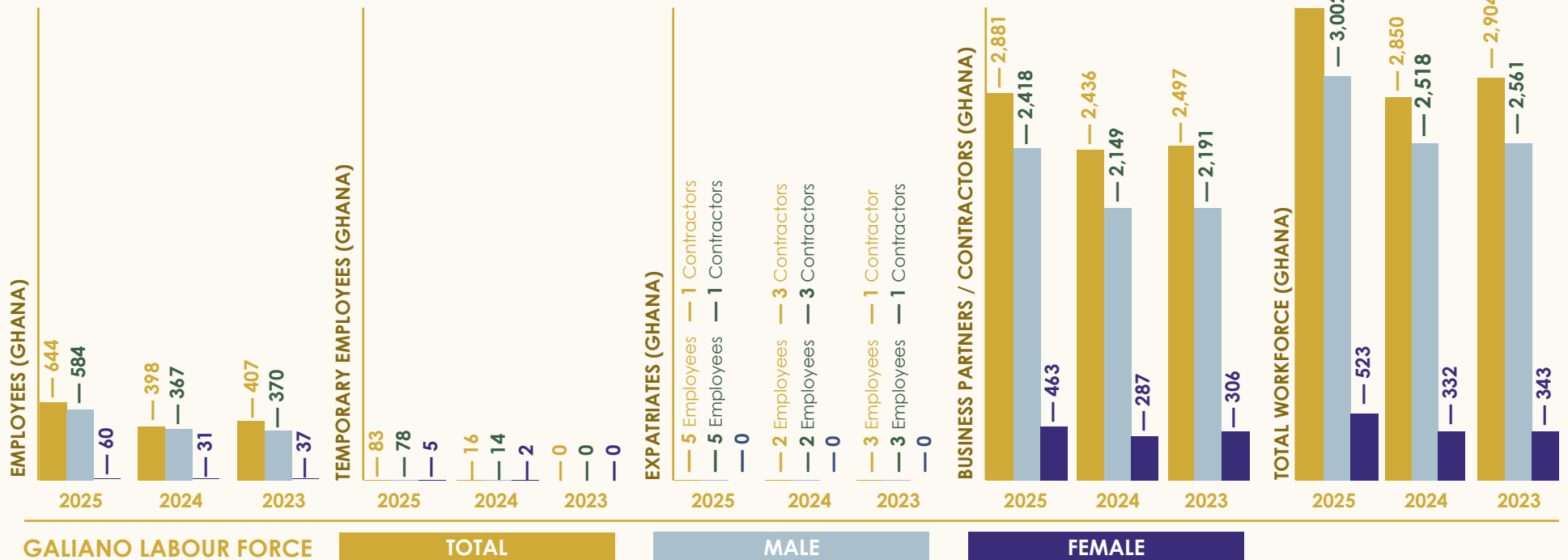
All three RAPs are expected to be formally approved and resettlement activities initiated in 2026, with physical relocation anticipated to be completed by the end of 2027.

OUR PEOPLE

Our workforce is the foundation of everything we do at Galiano. Attracting, developing, and retaining talented people — and creating an environment where they can thrive — is central to our long-term success. We invest in our people through competitive compensation, formalized career development, and a culture built on respect, collaboration, and continuous improvement.

Our approach to people management is grounded in the Galiano Code of Business Ethics and Conduct, the Sustainability Policy, and the Human Rights Policy. In practice, this means equal opportunity employment, respect for freedom of association, and zero-tolerance for child and forced labour across operations and the supply chain. The AGM's Organizational Capability Department oversees compliance with Ghanaian labour laws and applicable international standards. All employees and contractors receive induction training and annual refresher sessions on company policies and procedures.

 **GALIANO LABOUR FORCE — GHANA**
(Includes the AGM and Country Office in Accra)



EMPLOYMENT PROFILE & WORKFORCE DIVERSITY

[GRI 2-7 | GRI 2-8 | GRI 401-1 | GRI 401-2 | GRI 401-3 | GRI 405-1 | GRI 14.17.1 | GRI 14.17.2 | GRI 14.21.3 | SASB EM-MM-310a.1]

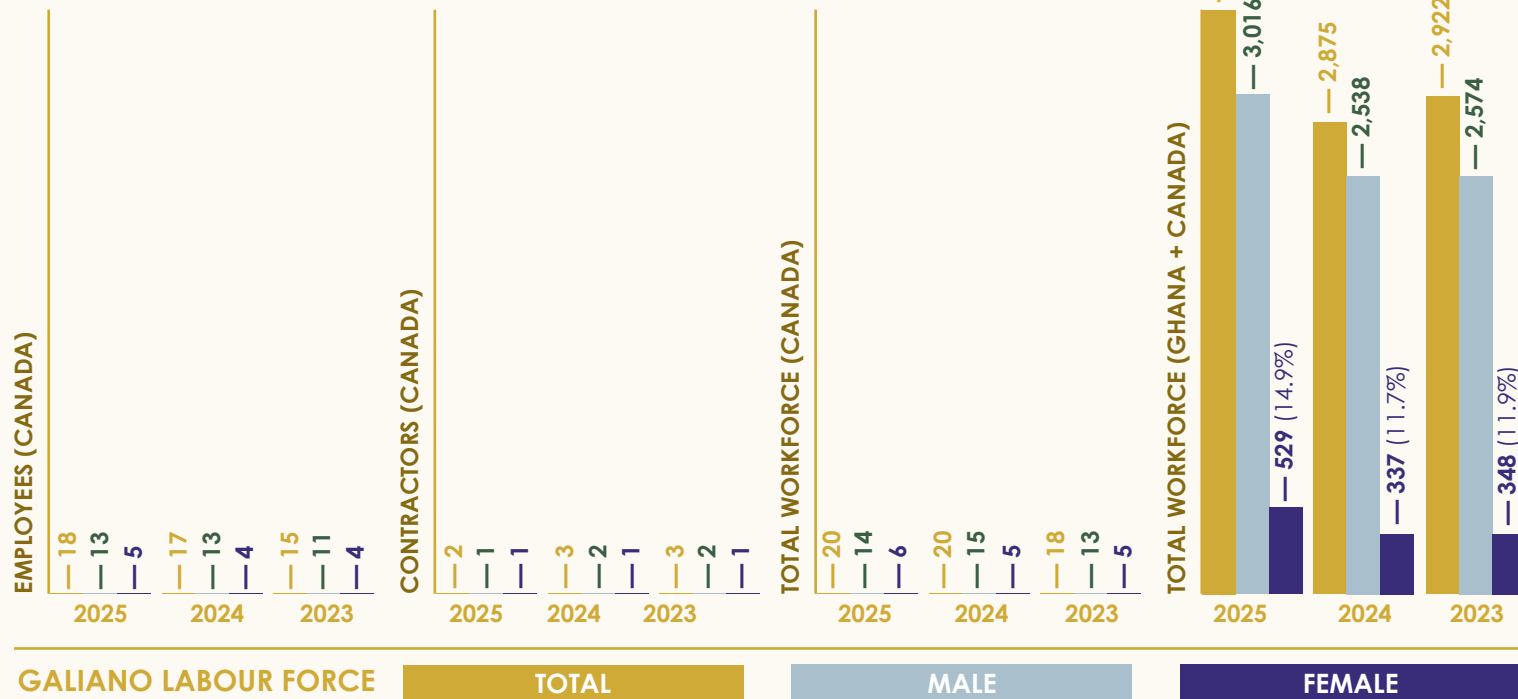
Workforce Overview

As of December 31, 2025, Galiano's total workforce stood at 3,545 across Ghana and Canada, up from 2,875 in 2024, an increase of 670 personnel (+23.3%). This growth was primarily driven by the ramp-up of operational activities at AGM, including development works at the Nkran pits, expansion of the Afore pits, and construction of the Tailings Storage Facility Stage 8 raise.

In Ghana, the total AGM workforce increased from 2,850 in 2024 to 3,525 in 2025 (+23.7%). Contractor numbers increased from 2,436 to 2,881 (+18.3%), while direct employees rose from 398 to 644 (+61.8%) as the Company strengthened operational capacity across mining, processing, and support functions.

The majority of the workforce operates on rotational shift schedules typical for mining operations, with working hours and rest periods governed by Ghanaian labour legislation and company occupational health and safety procedures.

GALIANO LABOUR FORCE — CANADA (Corporate, Technical & Financial Office)



DIVERSITY

Female participation in the workforce increased significantly from 332 in 2024 to 523 in 2025 (+57.5%), reflecting deliberate recruitment efforts and collaboration with contractor partners to expand access for women across operational and support roles.

Female employee numbers increased from 31 to 60 (+93.5%), while female contractor participation rose from 287 to 463 (+61.3%).

In 2025, women represented 14.9% of the total workforce, including 14.8% at AGM and 30% within the Corporate Office. The Company continues to pursue initiatives to improve female participation across skilled and semi-skilled operational roles, including mining, processing, finance, and administration. AGM actively supports the Asanko Women in Mining chapter, which promotes gender diversity and the empowerment of women in host communities.

GENDER PARTICIPATION

[GRI 2-29 | GRI 14.10.2]

AGM promotes safe and equitable participation of women in community consultations and development discussions. Engagement activities incorporate gender-sensitive communication approaches and provide opportunities for women's participation through structures such as the Women Consultative Committee and mixed-gender engagement teams. Consultations are conducted to ensure that women's perspectives are reflected in community decision-making.

The Asanko Women in Mining chapter brings together women working at the mine and those from surrounding communities to foster empowerment, health education, and professional development, and to promote mining as a viable and attractive career for women.

TURNOVER

AGM hired 130 new employees in 2025 (118 male and 12 female), representing a hiring rate of approximately 20% relative to the employee workforce. Recruitment was predominantly local, with 126 of the 130 new hires recruited within Ghana; four expatriate hires were engaged for specialised technical roles.

During the same period, 43 employees left the organisation (39 male and 4 female). Turnover was primarily concentrated among employees between 30 and 50 years of age, typical for mining operations during periods of operational expansion.

The Corporate Office workforce remained relatively stable during the year, with two new hires and one retirement.

BENEFITS

AGM employees receive comprehensive benefits exceeding Ghanaian labour law minimums. These include medical coverage for employees and registered dependents, accommodation, transportation, paid leave, education subsidies for employees' children, retirement benefits, excellence awards, interest-free compassionate loans, and a Christmas hamper.

On-site recreational facilities include a gym, swimming pool, and tennis court. The Mental Health Program, introduced in 2023, continued throughout 2025.

PARENTAL LEAVE

[GRI 401-3]

Sixteen employees took parental leave (12 male and 4 female), all of whom returned to work upon completion of their leave, achieving a 100% return-to-work and retention rate.

LABOUR RELATIONS & FREEDOM OF ASSOCIATION

[GRI 2-30 | GRI 402-1 | GRI 403-4
GRI 14.20.1 | GRI 14.20.3
SASB EM-MM-310a.1
SASB EM-MM-310a.2]

Galiano supports worker rights and freedom of association. Working conditions and terms of employment are competitive, with a two-week notice period required for significant workplace changes.

Employees are currently not unionised following the transition from permanent employment arrangements to fixed-term contracts. However, workers retain the right to organise and express collective interests.

The AGM Workers' Committee, comprising one senior and one junior representative from each department, meets monthly to ensure employee representation in management decisions. In 2025, 24 issues were raised through the Workers' Committee, all of which were resolved.

Multiple employee engagement surveys were conducted during 2025, including a New Employee Experience Survey covering 35 of 44 new hires, a continuous catering feedback system, a Q2 Stay Interview Survey involving 61 employees, and a shift system change survey engaging 426 employees to inform workforce and operational decisions.

No strikes, lockouts, or industrial actions were recorded during the reporting period.

LOCAL EMPLOYMENT & NON-DISCRIMINATION

[GRI 202-2 | GRI 405-1 | GRI 405-2
GRI 14.17.3 | GRI 14.21.2, 14.21.5
SASB EM-MM-310a.1]

Local Employment

Ghana is home to numerous mining operations and therefore maintains a highly trained and experienced workforce. Ghanaian labour legislation, reinforced by Galiano's Sustainability Policy, prioritizes the recruitment of qualified local candidates wherever possible without compromising operational standards.

Since inception, AGM has upheld this commitment through a Local Employment Agreement with its 35 catchment communities, ensuring qualified candidates from host and neighbouring communities are given priority consideration.

In 2025, approximately 44% of AGM's direct employees were recruited from local communities surrounding the operation. Expatriate personnel — four employees and one contractor — represented less than 1% of the total workforce, engaged only where specialized technical competencies were not available locally.

The majority of operational leadership positions at AGM are held by Ghanaian nationals, reflecting the Company's long-term commitment to localization and internal leadership development.

Community Talent Pool

In 2025, AGM established an internal Community Talent Pool (CTP) to provide a mechanism for identifying and prioritizing candidates from host and catchment communities.

The CTP provides a transparent baseline for recruitment decisions, while ongoing engagement with traditional authorities works to formalize shared participation in the selection process. AGM aims to transition the CTP into a collaborative, community-endorsed framework that delivers recruitment transparency, while meeting the needs of AGM and ensuring ongoing respect for local governance.

Skills Development and Apprenticeships

Alongside the CTP, AGM expanded its workforce development initiatives during 2025, with a focus on technical competencies among local youth in semi-skilled and skilled categories.

Ten local trainees were engaged in salaried, on-the-job technical training embedded within AGM's operational departments. These trainees work alongside experienced AGM personnel and receive hands-on exposure to mining, processing, and support functions under structured mentorship.



An additional 72 apprentices, drawn from our neighboring communities, were employed during 2025 by AGM's business partners. These apprenticeships are coordinated by AGM's Organizational Capability Department and the contractor management teams to deliver consistent supervision and effective skills transfer. A further 32 individuals were identified as prospective candidates under the Ghanaian National Service Scheme¹ for 2026. In total, 114 community members participated in formal workforce capacity-building pathways during 2025.

These programmes are complemented by short courses in equipment operation, maintenance, and safety, as well as certification and refresher modules delivered with vocational institutions. The objective is to create a sustained pipeline of qualified candidates who can progressively transition into long-term employment within AGM or its contractor network.

¹The Ghana National Service Scheme is a mandatory 12-month program for tertiary graduates, established in 1973 to foster national unity and development.

Contractor Workforce Localization

All major contractors are required to consult the CTP before undertaking external recruitment. Contractors must justify any deviation from our local recruitment requirements and report quarterly on workforce composition and localization performance.

AGM has integrated local employment indicators into contractor performance reviews, linking compliance with broader sustainability and social performance objectives.

While full localization — particularly in specialised technical roles — remains a long-term objective, significant progress was made in 2025 through the establishment of the CTP, expanded technical training, and stronger contractor accountability mechanisms.

GENDER EQUALITY & EQUITY PLANS

[GRI 14.21.5]

Galiano's Diversity Policy promotes gender equality through merit-based consideration of candidates for all Board, senior leadership, and workforce positions regardless of gender. The Compensation, Governance and Nominating Committee sets and monitors gender diversity targets. The Company has a target of 30% representation of women on the Board and a minimum of two women Directors, with annual progress disclosed in the Company's proxy circular. For each Board vacancy, the candidate pool must include at least 30% women. The same diversity criteria — including gender, geography, education, experience, ethnicity, and age — apply to senior leadership selection.

Beyond equal treatment, the Company advances gender equity through targeted programmes. The Asanko Women in Mining chapter supports the empowerment of women in local communities through skills development, health, and economic empowerment initiatives. The Community-Based Vendors Procedure advances gender equity in procurement by ring-fencing specific goods and service categories for community-based vendors and providing capacity-building, mentorship, and advance payment support to businesses owned by women and young people under 35. The Galiano Harassment Prevention Policy, which applies to all directors, officers, employees, and contractors, reinforces protections against discrimination, bullying, and sexual harassment, with confidential reporting mechanisms, a no-retaliation commitment, and impartial investigation.



PERFORMANCE REVIEWS & REMUNERATION

[GRI 202-1, 404-3] [GRI 405-2]
[GRI 14.21.3, GRI 14.21.4]

Galiano and AGM conduct annual performance and career development reviews to align employee aspirations with Company objectives. Performance reviews use a standardized appraisal system to identify skill gaps and determine training needs, while career development reviews focus on long-term career progression through supervisor-employee discussions. In 2025, competency and skills matrices were completed across all departments and Individual Development Plans were implemented to support employee career progression.

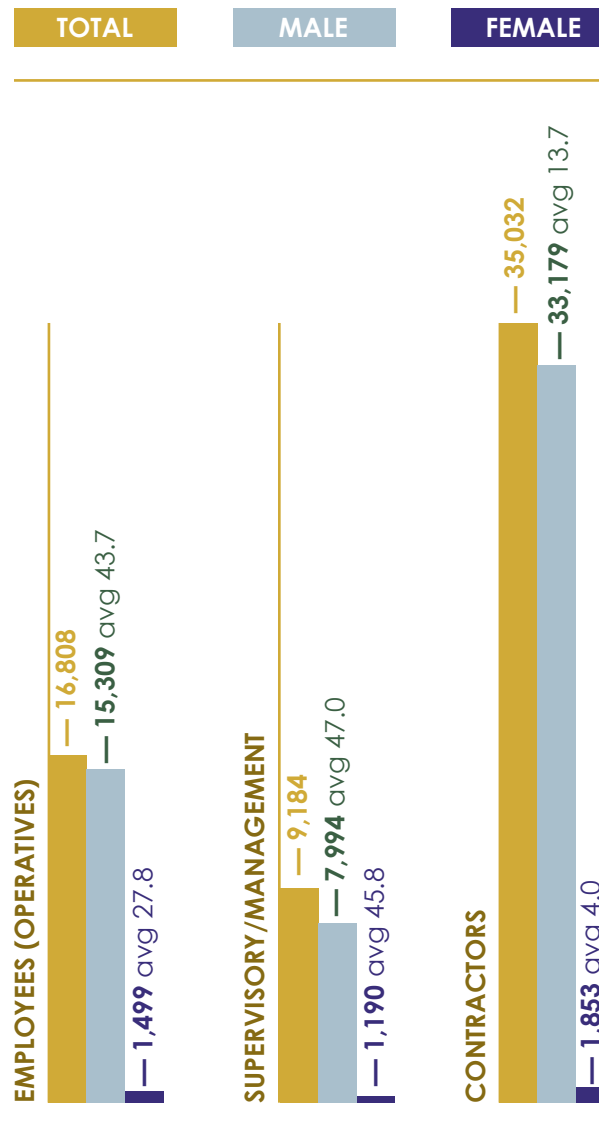
Remuneration is based on role, qualifications, and experience, with equal base salaries for equivalent positions regardless of gender. Performance bonuses are linked to Key Performance Indicators (KPIs) covering safety, production, innovation, cost efficiencies, and sustainability.

TRAINING & DEVELOPMENT

[GRI 404-1, GRI 404-2, GRI 404-3]
[GRI 14.17.4]

AGM delivered approximately 61,000 hours of training to employees and contractors in 2025, a 29% increase from 47,381 hours in 2024. The growth was largely driven by contractor onboarding and training associated with expanded mining activities at the Nkran pit and Tailings Storage Facility Stage 8 construction. Employee training levels remained stable year-on-year, while training for supervisory and management personnel increased significantly as the Company strengthened leadership capacity and operational oversight.

AGM Training Hours



MinCom certification for regulated roles reached 92% in 2025 (up from 91.4% in 2024), with 137 employees obtaining Minerals Commission Certificates of Competency.

“By minimizing waste, adhering to environmental procedures, and supporting compliance efforts, I help the company maintain its social license to operate while contributing to long-term community development. As an indigen of the community, I am very particular when it comes to sustainability and community development goals. In all training sessions, emphasis is made on environmental sustainability. Our work protects local water sources and land, which directly affects the health and livelihoods of surrounding communities.”



EMPLOYEE PROFILE
Grace Abena Darko
Plant Operator

TRAINING PROGRAMMES DELIVERED

A broad range of programmes was delivered across induction, safety, compliance, technical, and professional development disciplines in 2025:

INDUCTION AND COMPLIANCE

New employee and contractor inductions — including specialized modules for pit and processing plant access, light vehicle operators, and plant shutdown participants — alongside equipment operating permits and MinCom certification preparation.

HEALTH, SAFETY, ENVIRONMENT AND EMERGENCY RESPONSE

Emergency evacuation, firefighting, cyanide handling and first aid, INCO detoxification, oxygen administration, radiation awareness, and first aid.

RISK MANAGEMENT AND SAFE WORK PRACTICES

Risk assessment, Take 5 safety assessments, manual handling, working at height, fatigue management, energy isolation, personal protective equipment (PPE) compliance, and haul road safety.

TECHNICAL AND OPERATIONAL SKILLS

Instrumentation, carbon regeneration kiln operations, rigging and slinging, overhead crane operation, gold processing systems, hazardous chemical handling, and hazard communication.

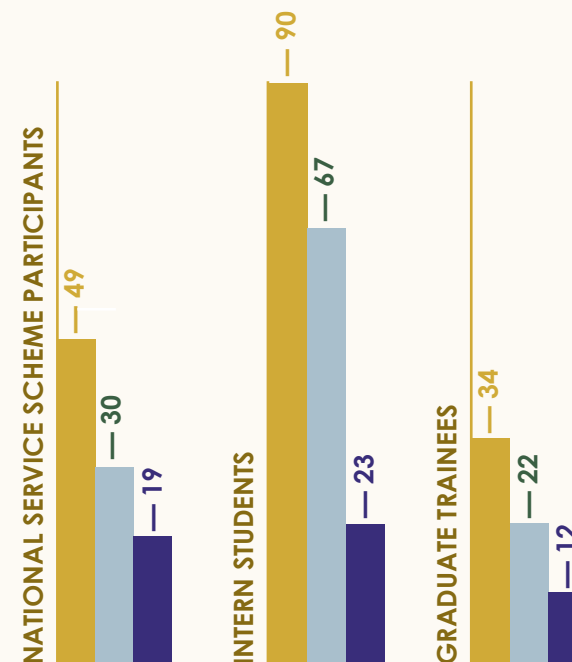
LEADERSHIP, BEHAVIOUR AND WORKFORCE DEVELOPMENT

Management of change, performance appraisal, harassment prevention and grievance reporting, and human rights compliance for security personnel.

WORKFORCE DEVELOPMENT

[GRI 404-2]

AGM Student Workplace Experience



The AGM's student and early career development programmes grew across all categories in 2025. All participants were enrolled in a structured On-the-Job Training programme established during 2025, providing hands-on operational experience under the supervision of experienced AGM personnel, with particular emphasis on candidates from host and catchment communities.

HEALTH & SAFETY

[GRI 3-3, 403-1, GRI 403-8 | GRI 14-16]

At Galiano, the safety of our people is our highest priority. We are committed to the health and well-being of everyone involved in our operations and to fostering a culture of safety driven by excellence and continual improvement. The Galiano Occupational Health and Safety Policy defines our commitment to protecting employees, contractors, and communities and guides the management of occupational health and safety risks across all activities.

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

[GRI 403-1, GRI 403-8 | GRI 14.16.1]

The AGM Occupational Health and Safety (OHS) Management System aligns with ISO 45001 principles, although it is not formally certified. The system provides a robust framework for identifying, assessing, and managing OHS risks, while ensuring compliance with Ghanaian regulatory requirements and industry good practice. The system applies to all employees and contractors working within AGM-controlled workplaces.

The key features of our safety management approach include:

Quarterly internal safety audits for all departments and major contractors in accordance with Ghana's Minerals and Mining (Health, Safety and Technical) Regulations, with findings tracked in the AGM's safety management system.

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, reinforced through safety meetings at the start of each shift.

Our activities are also subject to annual audits by MinCom, and no non-compliances were recorded in the 2025 audit. An implementation plan has been launched to address the recommendations for continuous improvement that were identified during the audit.

HAZARD IDENTIFICATION AND RISK MANAGEMENT

[GRI 403-2 | GRI 14.16.2]

AGM ensures hazard identification and robust risk control through a four-tiered assessment framework:

Baseline Risk Assessments, conducted bi-annually to identify major operational risks

Change Management and Project Risk Assessments for workplace changes and new projects

Routine and Non-Routine Task Risk Assessments for operational activities

Individual "Take 5" safety assessments prior to starting a task

Critical risks inherent to mining operations, including mobile equipment interaction, energy isolation, working at heights, confined space entry, and hazardous chemical exposure, are controlled through the enforcement of our Life Saving Rules, Critical Control Verification processes, and supervisor-led Planned Task Observations.



SAFETY COMMUNICATION AND EMPLOYEE ENGAGEMENT

[GRI 403-4 | GRI 14.16.1]

AGM facilitates worker participation through consultation and communication mechanisms, including:

Weekly Management Committee (ManCom) Safety Meetings reviewing key risks and Visible Felt Leadership findings

Monthly Management Safety Committee meetings assessing OHS system performance

Monthly Central Safety Committee meetings involving employee and contractor representatives

Weekly departmental toolbox meetings

Pre-shift team meetings and inspections

Quarterly Management Connect sessions providing open engagement platforms

Workers are encouraged to report unsafe conditions through an open reporting culture supported by hazard reporting booklets and multiple reporting channels.

INCIDENT MANAGEMENT

[GRI 403-2, GRI 403-7 | GRI 14.16.2]

All hazards, near misses, and incidents are reported and recorded in AGM's Corrective and Preventive Action (CAPA) system. The system provides a structured framework for incident reporting, root cause analysis, the implementation of corrective actions and tracking.

Investigation methodologies are applied based on incident severity:

Serious incidents, including fatalities, Lost Time Injuries, Medically Treated Injuries, and Restricted Work Injuries, are investigated using the Incident Cause Analysis Method (ICAM)

Minor injuries and non-work-related incidents are investigated using the Minor Incidents Investigation Process (Five Whys methodology)

All corrective actions are tracked through CAPA and reviewed during monthly safety meetings.

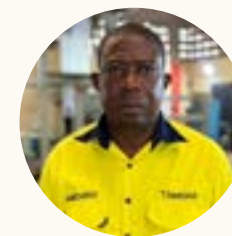
Proactive monitoring is underpinned by two leading indicators: the Planned Task Observation (PTO) programme, which engages frontline supervisors in field observations, and the Critical Control Verification (CCV) process, through which managers verify that critical controls are functioning as intended.

In 2025, the CCV process achieved a 94% compliance rate, with full participation from Business Partner managers and supervisors. 523 CCV inspections and 4,524 Visible Felt Leadership (VFL) interactions were conducted across our operations.

Safety campaigns in 2025 focused on the prevention of hand injuries, energy isolation, fatigue management, management of change, and Life Saving Rules.

“We prioritize working with suppliers who adhere to environmentally responsible manufacturing practices and international sustainability standards. Where possible, we select products with lower environmental impact, including energy-efficient and durable options.

In addition to imports, we actively explore opportunities to source certain goods locally or regionally where quality and cost competitiveness are met. This helps support local industries, create jobs, and contribute to skills transfer.”



Charles Amoako
**CEO, Tamoak Enterprise
(AGM supplier)**

CONTRACTOR SAFETY MANAGEMENT

[GRI 403-1, GRI 403-8 | GRI 14.16.1]

Contractor safety is managed through AGM's Contractor Management Procedure, which evaluates risks prior to engagement based on the contractor's activities and their historical safety performance, training, and competency.

Business agreements incorporate specific safety requirements, including hazard identification, incident reporting, duty of care, driving safety, fatigue management, permit-to-work systems, and safety leadership expectations.

Contractor personnel are fully integrated into AGM's OHS Management System and are subject to the same reporting, investigation, and performance monitoring requirements as direct employees. In 2025, all major business partners underwent quarterly OHS audits, with findings recorded in the CAPA system and corrective actions assigned for timely close-out.

SAFETY COMMITTEES

[GRI 403-1, GRI 403-4 | GRI 14.16.1]

In 2025, AGM maintained three formal safety committees with a combined 129 representatives from AGGL and Business Partner companies.

The weekly ManCom Safety Meeting, attended by the Executive Operations Manager, General Manager, Heads of Department, and Business Partner Project Managers, addresses Visible Felt Leadership findings and significant safety matters.

The Central Safety Committee includes both employee and contractor representatives, reflecting the integrated nature of AGM's workforce, while the Business Partner Safety Committee focuses on the safety performance of our contractors.



AGM Safety Committees (2025)

	MALE	FEMALE	TOTAL
MANCOM SAFETY MEETING			
Heads of Department and Unit Managers	30	3	33
CENTRAL SAFETY COMMITTEE			
Employee Department Representatives	13	6	19
Business Partner Representatives	46	11	57
CENTRAL SAFETY COMMITTEE			
Contractor Managers and HSE Managers	16	4	20
TOTAL MEMBERS	105	24	129

HEALTH & SAFETY TRAINING

[GRI 403-5 | GRI 14.16.3]

All employees, contractors, and visitors to AGM receive the general site induction training on arrival and receive the necessary PPE, including gender-appropriate equipment suited to the specific requirements of their roles.

Additional health and safety training programmes delivered in 2025 covered:

Targeted role related induction modules, including for pit and processing plant access, light vehicle operators, and plant shutdown participants

Radiation awareness

Mental health awareness

Supervisor safety leadership

Hazard identification and risk management

Firefighting awareness

Cyanide awareness and first aid

Chemical awareness

Confined space entry

Working at heights

Energy isolation

Visible Felt Leadership

AED & CPR

Emergency reporting procedure

Self-Contained Breathing Apparatus (SCBA) usage

Search and rescue

Management of change

Fatigue management

Life Saving Rules

Hand safety

Life Saving Rules

Permit-to-work systems

Vehicle extrication

Harassment prevention and resolution — refresher training delivered company-wide with emphasis on non-retaliation for raising complaints



SAFETY PERFORMANCE

[GRI 403-9 | GRI 14.16.4 | SASB EM-MM-320a.1]

In 2025, AGM achieved a Total Recordable Injury Frequency Rate (TRIFR) of 0.48, surpassing the performance threshold of 0.58, and a Lost Time Injury Frequency Rate (LTIFR) of 0.24, also surpassing the performance threshold of 0.30.

Two Lost Time Injuries and two Medically Treated Injuries were recorded; no fatalities occurred.

The Total Injury Frequency Rate (TIFR) decreased from 3.21 in 2024 to 0.84 in 2025. The significant reduction in TIFR reflects the combined impact of enhanced safety campaigns, the full rollout of Life Saving Rules, and stronger contractor accountability mechanisms.

AGM's excellent health and safety performance was recognized in 2025 when the site was named the winner of the Occupational Health and Safety category in Ghana's Annual Mine Audit, First Aid and Safety Competition.



METRIC	2025	2024	2023
Fatalities	0	0	2
Medically Treated Injuries (MTI)	2	3	7
Minor Injuries	3	18	5
Near Misses	4	7	11
Commuting Accidents	0	1	0
Total Recordable Injury Frequency Rate (TRIFR)	0.48	0.58	1.70
Lost Time Injury Frequency Rate (LTIFR)	0.24	0.15	0.50
Lost Time Injuries (LTI)	2	1	1
Total Injury Frequency Rate (TIFR)	0.84	3.21	2.50

Multiplication factor = per 1,000,000 workforce hours based on 8,291,357 hours worked (compared with 6,857,836 in 2024).

OCCUPATIONAL HEALTH MANAGEMENT

[GRI 403-6 | GRI 14.16.5]

AGM's occupational health approach emphasises prevention through a hierarchy of hazard controls. Common occupational hazards include exposure to heat, noise, dust, chemicals, and repetitive movements. Potential exposure to these hazards was assessed during the annual occupational hygiene survey.

Occupational health risk management measures implemented in 2025 included pre-employment medical examinations; biological monitoring and risk-based medical surveillance; occupational hygiene studies; annual audiometric testing through the Hearing Conservation Programme; and random drug and alcohol screening.

A comprehensive medical surveillance programme was implemented across all workforce categories, at both the mine site and the Accra office, with 3,568 employees and contractors participating.

No new cases of noise-induced hearing loss were reported, and zero cases of work-related ill health were recorded for employees or contractors during the period.

Workers' Access to Non-Occupational Medical and Healthcare Services

AGM provides access to non-occupational healthcare through two channels:

- 1.
- 2.

A health insurance scheme covering all AGM employees at accredited health facilities across Ghana.

On-site, the Obotan Mine Clinic is a Health Facilities Regulatory Agency-accredited, 24/7 facility staffed by doctors, nurses, paramedics, laboratory technologists, radiographers, sonographers, and a pharmacy technician. The clinic provides diagnostic services including laboratory, X-ray, ultrasound, spirometry, and audiometry, supported by two ambulances. Medical expenses for AGM employees are covered by the a Health Insurance Scheme, while uninsured personnel (National Service Scheme personnel, trainees, casual workers) receive care at AGM's expense. Contractor employees also have access to the clinic, with medical costs billed to their respective organizations.

In 2025, AGM's Medical Services Team recorded a total of 9,574 outpatient visits at the site clinic, averaging 798 visits per month — a 4.17% increase from the 9,252 visits recorded in 2024. Of these, 3,060 were AGM employees (31.96%), 4,415 mining contractors (46.11%), and 2,099 service contractors (21.92%). Common conditions presenting at the clinic included musculoskeletal, gastrointestinal, and respiratory disorders, as well as dental, eye, ear, nose, and throat conditions, and malaria.



Non-Work-Related Health Promotion and Wellness Initiatives

The AGM offers a range of non-occupational wellness initiatives:

Employee Assistance Program — confidential 24/7 support via toll-free hotline

HIV/AIDS awareness

Malaria prevention

Cancer awareness and screening

Dietitian consultations

Fitness and exercise programmes

AGM Malaria Incidence Rates (per 1,000 employees)

	2025	2024	2024
On-Site Rate	4.06	4.69	6.18
Off-Site Rate	20.93	24.43	29.92
Combined Rate	24.99	29.12	36.10

Regional and National Health Challenges

Malaria remains a significant health challenge in the region. AGM continues to collaborate with district health agencies on education, larviciding, insecticidal net and repellent distribution, and prevention medication and treatment. Combined malaria incidence rates declined from 29.12 per 1,000 employees in 2024 to 24.99 in 2025.

Community Health Programmes

As part of its broader commitment to community health, AGM implemented the following initiatives in 2025:

AGM employees donated 126 pints of blood during the Annual Blood Donation Exercise, surpassing the target of 120 pints. Since the programme launched in 2018, a total of 936 pints have been donated to support critically ill patients at St. Martin’s Hospital.

The Health Services Unit, in collaboration with Asanko Women in Mining, delivered a cancer awareness and screening initiative covering breast and prostate cancer, with 122 men and 87 women participating.

EMERGENCY PREPAREDNESS AND RESPONSE

[GRI 403-2 | GRI 14.15.1]

AGM maintains a dedicated Emergency Response Team (ERT) of 13 full-time members — 8 Emergency Responders and 5 Emergency Medical Technicians — supported by 115 trained volunteers (58 Asanko employees and 57 Business Partner employees). The team is equipped with a fire truck, two ambulances, vehicle extrication tools, and SCBA units.

Emergency calls are received through the Security Control Centre and relayed to the ERT in accordance with the Site Emergency Response Plan. Medical emergencies are managed in line with Advanced Trauma Life Support and Advanced Cardiovascular Life Support protocols. Where required, complex cases are transferred to Komfo Anokye Teaching Hospital in Kumasi via road transport or to Korle-Bu Teaching Hospital in Accra via air evacuation. The ERT also supports emergency incidents in surrounding host communities.

Volunteer ERT members undergo quarterly training covering road traffic incidents, basic and structural firefighting, hazardous materials handling, first aid, search and rescue, vehicle extrication, cyanide response, evacuation, and emergency equipment operation.

Eight emergency drills and simulations were conducted during 2025 to allow and assessment of preparedness, coordination, and response effectiveness across a range of scenarios, including hydrogen cyanide gas escape and exposure, road traffic accidents, falls from height, mining equipment fire, and trauma/first aid injuries.

ECONOMIC CONTRIBUTIONS

[GRI 3-3 | GRI 201-1]

Galiano is committed to responsible corporate citizenship and to generating broad-based economic value for Ghana, the host country of our flagship Asanko Gold Mine (AGM). Our Sustainability Policy anchors this commitment, directing us to identify and deliver long-term, positive, and meaningful economic contributions to the communities and the nation in which we operate. Our most significant direct contributions to the Ghanaian economy are the wages and salaries paid to our employees and contractors, the procurement of local goods and services, the training and capacity building of our workforce, and the taxes, royalties, and other payments made to government.

2025 was a year of strong financial performance underpinned by record gold prices. Operationally, the AGM delivered gradual quarter-on-quarter improvements, enabling the Company to maintain a strong cash position while delivering significant investment in pre-stripping the Nkran pit and raising the Tailings Storage Facility.

Galiano received no financial assistance from government in 2025. The Government of Ghana holds a 10% interest in the AGM, unchanged from 2024.

Economic Value Generated and Distributed

[GRI 201-1 | GRI 201-4]

In 2025, AGM generated a total economic value of \$447.77 million, a significant increase from \$265.25 million in 2024, driven primarily by higher realised gold prices and increased gold sales. Total economic value distributed was \$445.09 million, leaving economic value retained of \$2.68 million, compared to \$40.16 million in 2024. The reduction in retained value reflects the scale of capital deployment during the year, including major investments in mine development and advance payments associated with physical gold settlement.

The most notable year-on-year movements in distributed value were the substantial increase in Payments to the Government of Ghana, from \$26.16 million in 2024 to \$89.10 million in 2025, reflecting significantly higher corporate income tax and royalty obligations arising from improved profitability at record gold prices. Operating costs also increased from \$132.69 million to \$173.54 million, consistent with higher mining activity and the ramp-up of the Above pit. Investments in mine development, equipment, and working capital rose to \$101.48 million from \$33.62 million, reflecting accelerated pre-stripping and capital investment. Community investment increased from \$0.35 million to \$1.51 million, reflecting the launch of the SEDP and related programming.

“Through projects such as water supply extensions, sanitation facilities, housing renovations, and road maintenance, my role has helped improve access to clean water, safe accommodation, and transportation. Reliable infrastructure supports safe operations while also improving living conditions for employees and nearby communities, aligning with Asanko’s long term sustainability and development objectives. Since joining Asanko, my perspective has evolved to see mining not just as extraction, but as a sector that can drive sustainable development and community transformation when managed responsibly.”



EMPLOYEE PROFILE

Victor Kusi Ayeh

Engineering Services Supervisor

	2025 \$ Million 100% basis	2024 \$ Million 100% basis ⁽¹⁾	2023 \$ Million 100% basis ⁽¹⁾
ECONOMIC VALUE GENERATED			
Gold Sales Proceeds	447.03	264.60	255.95
Silver Sales Proceeds	0.74	0.65	0.59
Total Economic Value Generated	447.77	265.25	256.54
ECONOMIC VALUE DISTRIBUTED			
Operating Costs	173.54	132.69	106.82
Employee Wages and benefits	28.45	26.05	23.95
Payments to Government Ghana	89.10	26.16	19.65
Land Use Payments ⁽²⁾	2.34	3.13	0.93
Payments to Providers of Capital	46.89	0.00	0.22
Land and Crop Compensation	1.79	3.09	2.24
Community Investments ⁽³⁾	1.51	0.35	0.68
Investments in mine development, equipment, and working capital	101.48	33.62	53.09
Total Economic Value Distributed	445.09	225.09	207.58
TOTAL ECONOMIC VALUE RETAINED	2.68	40.16	48.96

Notes: (1) Galiano 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) Payments to Providers of Capital in 2025 include realised hedging losses and revenue adjustments related to physical gold settlement. (3) The increase in Community Investment reflects the launch of the SEDP and additional community affairs expenditures.

Payments to Governments

[GRI 207-4 | GRI 14.23.1 | GRI 14.23.2 | GRI 14.23.3 | GRI 14.23.4]

Galiano makes all required payments to the Government of Ghana transparently, disclosed annually through our Extractive Sector Transparency Measures Act (ESTMA) Report on the Galiano corporate website. Ghana has been a member country of the Extractive Industries Transparency Initiative (EITI) since 2007, providing additional public accountability for payments from the mining sector.

Total payments in 2025 amounted to \$89.10 million, more than three times the \$26.16 million in 2024. This increase reflects significantly higher corporate income tax obligations and mineral royalties arising from record gold prices and improved profitability.



COMMUNITY INVESTMENT AND DEVELOPMENT

Community Investment and Development Approach

[GRI 3-3 | GRI 14.9]

Galiano's community investment approach is grounded in the belief that sustainable economic development in host communities benefits both those communities and AGM's long-term social licence to operate. The Sustainability Department, working closely with local Community Development Committees and Social Responsibility Forums, guides the identification, planning, and delivery of our social investments across our catchment areas to ensure they are designed to deliver sustainable impact beyond the operational life of the mine.

AGM's approach is built on three complementary pillars: the **Asanko Development Fund**, the core community-led investment vehicle funded at USD \$2 per ounce of gold produced annually and governed through Boards of Trustees and Community Development Committees; **direct social investments** addressing time-sensitive needs and priorities identified through ongoing stakeholder engagement; and the new **5-Year SEDP** which was launched in 2025.

The SEDP represents a significant evolution in how AGM delivers its community development activities, and implements the findings of an independent, participatory needs assessment conducted in 2024 across the Esaase and Obotan catchment areas. The SEDP replaces the Asanko Opportunity Cycle with a structured, evidence-based, medium-term development programme covering health, education, enterprise development, agriculture, water and sanitation, and skills development, guided by multi-stakeholder governance committees and biannual District Assembly-validated reviews.

Community Investment Programs and Initiatives

[GRI 413-1 | GRI 203-1 | GRI 203-2]

Total community investment in 2025, including SEDP programming, direct community affairs expenditures, and the Asanko Development Fund, amounted to \$1.51 million, up from \$0.35 million in 2024. The substantial increase reflects the launch of the SEDP and the expanded investment framework. The 2024 figure also excluded contributions to the Obotan and Esaase Social Responsibility Funds, which are governed and disbursed separately.

In 2025, the core SEDP and direct community investment programmes delivered against the following initiatives:

Asanko Community Road Reshaping Project: Road improvements in partnership with host communities.

Asanko Scholarship Program: Academic scholarships for host community students.

Women in Soap Making Program: Vocational skills training and income generation for women from catchment communities.

Asanko Community Agricultural Support Project: Inputs and capacity support for smallholder farmers in host communities.

While first-year SEDP expenditure is modest as governance structures and project pipelines are established, the framework provides a durable platform for investment through to 2029 and beyond.

Skills Development

Through its partnership with the Amansieman Vocational Training Institute, AGM enrolled 60 trainees in July 2025 in the seven-month Ghana National Vocational Training Institute (NVTI) Proficiency One programme, building employable skills across vocational disciplines as part of its commitment to sustainable livelihoods for young people in the catchment area.



Asanko Development Fund

The Fund is delivered through two distinct Social Responsibility Funds (SRFs), Obotan and Esaase, each governed by a Board of Trustees, with Social Responsibility Forums serving as consultative bodies and Local Community Development Committees nominating projects for consideration.

The Obotan SRF delivered projects valued at \$3.1M in 2025. The Esaase SRF, fully operational since 2024, completed initiatives valued at \$1.6M. Both SRFs retain meaningful endowment balances for community programmes beyond the mine's operational life.

2025 was a significant year for community infrastructure delivery under the Asanko Development Fund. Two major projects were completed under the Obotan SRF: the Aboe Market Stores and associated toilet facility, and a multi-purpose community centre formally handed over to beneficiary stakeholders. These completions represent the conclusion of projects that had been in progress across multiple reporting periods. Under the Esaase SRF, construction commenced on two community centres for the Aboabo and Akataniase communities, while planning progressed for a Community Health Post at Tetrem, scheduled to begin in 2026.

OBOTAN SRF US\$M	ESAASE SRF US\$M	
2.6	1.1	Total contributions plus investment returns to date as of 31 December 2025
0.6	0.2	Total payments made from the SRF up to 31 December 2025

Asanko Women in Mining

The Asanko Women in Mining (WIM) chapter brings together women working at the mine and from catchment communities to promote health education, professional development, and gender inclusion in the mining sector. The chapter advocates for women in mining as a career pathway and serves as a platform for empowerment and community health outreach.

Other Community Initiatives

Beyond the SEDP and Development Fund frameworks, the AGM continued to directly support a number of community initiatives in 2025:

Community Dust Suppression Programme: Year-round dust suppression operations managed separately from mine site activities.

Cultural Heritage Stewardship: A geospatial database was established to catalogue all registered heritage and culturally significant sites within the concession. AGM continued observance of Akwasidae, the important Ashanti cultural festival, and reinforced fencing around the Nkran community cemetery in consultation with the affected community.

Traditional Leadership Recognition: Tokens of respect were presented to the Ashanti paramountcy and local leadership structures.

LOCAL PROCUREMENT AND SUPPLY CHAIN DEVELOPMENT

Economic Impacts on Host Communities

[GRI 14.9.5]

Beyond direct employment and investment, AGM promotes significant indirect economic impacts through its supply chain and capacity-building initiatives, including the Nkosuo Project entrepreneurship training programme delivered through Enablis Ghana.

AGM mitigates the risk of economic dependency through the SEDP, which emphasises enterprise development, agricultural support, and skills training as pathways to diversified livelihoods. The Asanko Development Fund's endowment structure is specifically designed to provide ongoing financial support to community programmes after mine closure. Where resettlement is unavoidable, it is implemented in compliance with Ghanaian regulatory requirements and with reference to international good practice, with attention to livelihood restoration for Project Affected Persons.

Local Procurement and Supply Chain Approach

[GRI 3-3 | GRI 2-6 | GRI 2-23 | GRI 2-24]

AGM implements local procurement as a central component of its sustainability strategy, aligned with the 2023–2027 Local Procurement Plan and the Minerals and Mining Regulations, 2012 (LI 2173). Procurement activities are managed through AGM's Supply Chain team and governed by corporate policies on ethical conduct, human rights, transparency, and responsible sourcing.

The Supply Chain team comprises of **Logistics and Procurement**, responsible for strategic sourcing, supplier engagement, and end-to-end coordination of material deliveries to site, driving cost competitiveness, lead-time optimisation, freight efficiency, and supplier performance management. **Contracts** manages all site works and service-related contracts, ensuring compliance, commercial governance, cost control, and contractor performance oversight. **Materials Management** is responsible for warehousing, inventory control, stock optimisation, and custody accountability of all materials received on site.

Together, these deliver all materials and services critical to mine operations, from production reagents and spare parts to catering, labour hire, and civil works. The department manages a primary registered vendor database of 1,318 vendors, with an active supplier base of 499 in 2025.

The Company prioritises sourcing through Ghanaian-registered suppliers and service providers across its value chain. While procurement expenditure is largely directed through in-country entities, a portion of goods supplied by local vendors are ultimately manufactured or sourced internationally. This reflects limitations in domestic manufacturing capacity for specialised mining inputs. AGM remains committed to maximising in-country value creation by strengthening local supplier participation, supporting enterprise development, and progressively increasing domestic capability within its supply chain.



Local Procurement Performance

[GRI 204-1 | GRI 14.15]

In 2025, AGM recorded total procurement expenditure of USD 311.7 million, comprising USD 39.5 million in goods and USD 272.2 million in services. While total goods purchases declined compared to 2024, overall procurement expenditure increased substantially. This reflects a reallocation of spend toward stripping at Nkran and services supporting mine development projects, including the Secondary Crusher, Detox Plant, and Elution Kiln, as well as broader plant optimisation and operational efficiency improvements. Total expenditure exceeded the 2025 forecast by approximately 14%, due to accelerated capital investment, increased mining services activity, and a deliberate focus on supporting host community and national suppliers.

Procurement activities engaged a total of 499 active suppliers in 2025, up from 460 in 2024, of which 74% were in-country suppliers.



The 2025 procurement profile reveals an important distinction between supplier numbers and spend concentration. Community-based suppliers represent only 7% of the active supplier base yet account for approximately 42% of total spend, driven by significant contracts in ore haulage, catering, camp management, and labour hire. Goods procurement remained concentrated among national and international suppliers due to the specialised nature of required mining inputs.

Community-Based Vendors and Local Content Development

[GRI 14.17.5 | GRI 14.9.5 | SASB EM-MM-210b.1]

AGM ring fences specific contracts for community-based contractors to ensure host communities benefit directly from procurement activities.

Ore haulage was ring-fenced to indigenous companies with established linkages to host communities. Contractors providing these services were A. Kannin Limited and BLOJ Company Ltd. Catering and camp management services were provided exclusively by two Ghanaian companies, NAFHAS Catering Services and Cofkans Company Ltd. Security services included community-based firm Augfas, alongside Ghana-registered firms G4S Security Services and Magnum Force. In total community and local spending in 2025 totaled \$129M.

In November 2025, AGM introduced the updated Community-Based Vendors Procedure and Local-Local Procurement Framework. The framework designates 20–35% of selected contracts to community stakeholders on a performance basis; ring-fences specific goods and service categories for community vendors; offers a price premium of up to 10% for local micro, small and medium enterprise (MSMEs) on reserved categories; and provides upfront mobilisation payments of up to 50% of contract value. Twenty-four suppliers and contractors were onboarded under initial implementation.

Ghanaian legislation requires AGM to report on local procurement to the regulators. In 2025 AGM reported on 43 of the 50 required categories and achieved 100% local compliance score. The framework continues to attract new supplies and contractors and participation will expand through 2026.

Supplier Development and Capacity Building

[GRI 14.16]

The flagship Nkosuo Project, delivered in partnership with Enablis Ghana, provided entrepreneurial training to 40 community-based vendors. Designed to build durable business skills extending beyond the life of the mine, the project positions local entrepreneurs to compete effectively in the broader Ghanaian economy. The project focused on improving entrepreneurial skills, including business management, financial literacy, and supply chain readiness, with each participant benefiting from mentorship by end-user department representatives.

Beyond formal training, AGM provided financial and logistical support to local suppliers throughout the year. Advance mobilisation payments were made to SRF and Nkran RAP project contractors, while logistical support facilitated timely delivery of orders to site.

AGM also maintained term contracts with Ghanaian pharmaceutical companies, applying a deliberate preference for locally manufactured drugs approved by the Pharmaceutical Council of Ghana over foreign equivalents.

Formal outcome tracking, covering vendor contract award rates, revenue growth, and progression along the supplier tier system, will be introduced from 2026.



Responsible Supply Chain and Due Diligence

[GRI 14.18]

AGM applies a structured approach to responsible sourcing and supply chain due diligence, aligned with international human rights standards and supported by the Company's Modern Slavery framework.

Key safeguards include:

Integration of human rights and modern slavery risks into enterprise risk management

Mandatory supplier compliance with the Company's Code of Conduct, Human Rights Policy, and Supplier Code of Conduct

Inclusion of anti-forced labour and anti-child labour clauses in supplier and contractor agreements

Independent Human Rights Due Diligence (HRDD) assessments and audits

Targeted monitoring of high-risk suppliers and critical contractors

Mandatory human rights training for employees and contractors

Maintenance of accessible grievance mechanisms

In 2025, random spot checks were conducted across high-risk supplier categories and contractors with critical service contracts. No instances of non-compliance were identified, reflecting the effectiveness of AGM's supplier governance framework and the commitment of its supply chain partners to upholding the required standards of conduct.

Supply Chain Risks, Constraints and Mitigation Measures

[GRI 14.20 | SASB EM-MM-210b.2]

Despite strong progress in local procurement —100% local compliance on all reported categories — AGM continues to face structural and operational challenges in expanding the depth and quality of local content.

Key challenges encountered in 2025 include:

Limited in-country manufacturing capacity:

Many contracts rely on imported materials even when placed with Ghanaian-registered vendors; items unavailable locally in 2025 included sodium cyanide, mill liners, cone crusher spares, process plant parts, and specialised engineering and computing equipment.

Limited vendor capacity:

Only a limited number of community-based vendors can independently execute mid-tier technical or engineering contracts without partnership support.

Financial constraints:

Several community vendors lack the financial strength to mobilise on sizeable contracts without advance payment support, addressed through upfront mobilisation payment provisions of up to 50% of contract value under the Community-Based Vendors Procedure.

Road access:

The condition of the public road from Ahwia Nkwanta to the mine site remains an unresolved concern, affecting supplier lead times and logistics costs. Formally raised by suppliers during the reporting period, this issue has yet to be resolved.

To address these challenges, AGM continues to expand supplier development through the Nkosuo Project, provide financial and logistical support to local vendors, and promote subcontracting partnerships that enhance technical capability. The Local-Local Procurement Framework, represents a structural step toward strengthening supply chain resilience and increasing meaningful local participation. Looking ahead, AGM will develop additional local procurement outcome metrics, deepen mentorship and technical assistance for community vendors, and explore opportunities to support local manufacturing of key mining inputs.

ENVIRONMENT

INSIDE THIS SECTION

ENVIRONMENTAL COMPLIANCE & INCIDENTS

WASTE AND TAILINGS MANAGEMENT

LAND MANAGEMENT AND REHABILITATION

BIODIVERSITY

AIR QUALITY (DUST, NOISE, EMISSIONS)

WATER MANAGEMENT

ENERGY AND CLIMATE CHANGE



ENVIRONMENT

ENVIRONMENTAL GOVERNANCE & MANAGEMENT APPROACH

[GRI 2-23 | GRI 2-24 | GRI 3-3 | GRI 14.1]

Environmental Policy & Commitments

Galiano Gold's Environmental Policy establishes the Company's commitment to responsible stewardship across the full lifecycle of its operations, from planning through to site rehabilitation. It applies to all employees and contractors, including supply chain partners.

Key commitments under the Policy include:

Compliance with host country laws and international best practices

Allocation of adequate resources to meet environmental obligations

Prevention of pollution through effective waste management

Implementation of energy efficiency initiatives

Protection of human rights in relation to environmental impacts

Setting and publicly reporting against environmental performance targets

The Company's Human Rights Policy reinforces these commitments by requiring meaningful community engagement on environmental impacts and ensuring appropriate mitigation where impacts cannot be avoided.

Environmental Management System

Environmental management at AGM is implemented through an Environmental Management System (EMS) covering both Obotan and Esaase operational areas. Aligned with Ghanaian Environmental Protection Authority (EPA) requirements and informed by international best practice frameworks, including IFC Performance Standards, World Bank Environmental, Health and Safety Guidelines, WHO drinking water standards, and the International Cyanide Management Code, the EMS provides a systematic framework for identifying, assessing, and managing environmental risks across mining, processing, tailings management, and related activities.

In 2025, the EMS continued its progression toward ISO 14001 certification. A formal gap assessment was conducted by an external certification body. Based on the findings of the audit, an improvement plan was developed and the certification of our EMS is anticipated in 2026.

Environmental Targets & Performance Review

Annual environmental targets are developed through the Company's continuous improvement and planning processes, reviewed by management, and approved by the Board to ensure alignment with strategic objectives. Environmental performance is monitored through internal audits and reported regularly to senior management and the Board. Any identified emerging risks are integrated into enterprise risk management.

Regulatory Framework

AGM operates under an EPA-approved Environmental Management Plan (EMP) and meets all statutory reporting obligations through monthly, quarterly, and annual submissions to Ghana's EPA.

Embedding Environmental Commitments in Governance

The Board of Directors, assisted by the Sustainability Committee, provides strategic oversight of environmental and sustainability matters, while the Executive Leadership Team is responsible for implementation and performance oversight.

The VP of Sustainability serves as the central coordination point for environmental initiatives, working with site-based departments responsible for environmental management, health and safety, and community engagement.

Environmental policies are communicated internally through training programs, inductions, and operational procedures, and communicated externally through engagement with local communities, traditional authorities, and regulators.

ENVIRONMENTAL COMPLIANCE & INCIDENTS

[GRI 307-1 | GRI 2-27 | GRI 14.1]

Management of Environmental Material Topics

The Environment is identified as a material topic given mining's potential impacts on land, water resources, biodiversity, surrounding communities and climate. AGM applies a precautionary approach to environmental management, consistent with Principle 15 of the Rio Declaration, assessing environmental risks during project planning and operational reviews and applying conservative thresholds where scientific certainty is limited.

Regulatory Compliance

AGM maintained full regulatory compliance in 2025. No monetary penalties were issued by the Ghana EPA or any other regulatory authority in 2025. In addition, no non-monetary sanctions, including licence suspensions, stop-work orders, or formal enforcement notices, were recorded. No legal cases were brought against AGM in relation to environmental non-compliance during the year.

Environmental Incidents and Significant Events

No spills or uncontrolled releases of hazardous materials occurred during the reporting period, confirming the effectiveness of containment systems and operational controls.

Noise and vibration monitoring associated with blasting in active mine pits identified several exceedances relative to internal thresholds. Specifically, two events were classified as Major (Class 4), three as High (Class 3), and thirty as Moderate (Class 2). No extreme (Class 5) events were recorded.

Each exceedance was reviewed and the results used to refine blasting practices going forward. Corrective actions implemented included adjustments to blast design and timing. The majority of exceedances were related to adits created by illegal miners providing artificial pathways for blast wave propagation.

Regulatory Engagement and Continuous Improvement

AGM engaged with regulators and stakeholders during 2025 to coordinate responses to illegal mining activity within the broader catchment area, which present environmental risks outside the Company's direct operational control.



WASTE AND TAILINGS MANAGEMENT

[GRI 306-1 | GRI 306-2 | GRI 306-3 | GRI 306-4 | GRI 306-5 | GRI 14.7
SASB EM-MM-150a.1 | SASB EM-MM-150a.2 | SASB EM-MM-150a.3]

TAILINGS MANAGEMENT

[GRI 14.7 | SASB EM-MM-150A.1
EM-MM-150A.3]

Governance

Galiano is committed to the safe, sustainable, and environmentally responsible management of tailings generated from our operations. To fulfill its commitment to safe and sustainable tailings management, Galiano published its Tailings Management Policy in 2025. The Policy formalizes our approach to meet internationally accepted best practices and comply with relevant host country laws and regulations while prioritizing the protection of people, communities, and the environment, aiming for zero harm, strong emergency preparedness, and effective recovery in the event of a tailings related event.

TSF Design, Capacity and Construction

Tailings at AGM are disposed of in a single Tailings Storage Facility (TSF) located approximately one kilometre northeast of the processing plant. The facility is a downstream, multi-zoned embankment structure incorporating waste rock structural fill and a composite HDPE liner system designed to control seepage and protect groundwater resources.

The TSF has been developed in stages to align with operational requirements. Stage 7 was completed in 2024, and Stage 8 construction commenced in March 2025, with Phase 1 completed in December 2025 and Phase 2 scheduled for 2026. The Stage 8 raise adds approximately 21.8 Mt of additional storage capacity, extending the facility's operational life to approximately 2031.

The facility covers approximately 303.6 hectares and incorporates underdrain systems, seepage collection infrastructure, and a central decant system. The TSF operates as a closed-loop water management system, recycling process water back to the plant.

Tailings Deposition and Operational Control

Tailings are transported via HDPE PN 25 pipelines and discharged into the TSF through controlled subaerial deposition using multiple spigot outlets. This approach is designed to optimise density, promote beach formation, and maintain stable deposition conditions.

In 2025, approximately 4.93 million tonnes (dry) of tailings, equivalent to approximately 8.11 million cubic metres, were deposited in the TSF. Freeboard levels remained significantly above regulatory minimums throughout the reporting period, and the supernatant pond position was actively managed to maintain a safe hydraulic buffer from the embankment.

Tailings undergo cyanide detoxification prior to deposition. A formal tailings risk assessment completed in 2025 confirmed the suitability of the existing design and operational controls.



Monitoring and Inspection

AGM implements a comprehensive TSF monitoring program including daily inspections, geotechnical instrumentation, periodic technical reviews, water levels and quality, freeboard height, pond position, seepage, and structural performance.

Defined trigger levels and response protocols enable timely risk identification and management. Groundwater monitoring results remained consistent with baseline conditions and within regulatory limits.

Independent Oversight and Governance

The Engineer of Record provides continuous oversight of TSF design, construction, and operational performance. An Independent Tailings Review Panel, established in 2020, conducts annual site visits and provides guidance to senior management and the Board.

Clearly defined roles, including the Accountable Executive and Responsible Tailings Facility Engineer, deliver accountability across site operations, corporate leadership, and independent reviewers.

Emergency Preparedness

Since the TSF is classified as having a Dam failure Consequence Category of High B (ANCOLD), the facility incorporates many engineered safeguards, including significant freeboard capacity and an emergency spillway, as well having a bespoke Emergency Preparedness and Response Plan.

Emergency preparedness is integrated into site-level planning, with defined roles, response protocols, and communication procedures supporting effective management of potential incident scenarios.

Performance and Incidents

No reportable tailings-related incidents, instability events, or trigger exceedances were recorded during 2025.



CYANIDE AND HAZARDOUS MATERIALS

[GRI 14.5]

AGM manages cyanide and other hazardous materials under a framework aligned with Ghanaian regulatory requirements and the International Cyanide Management Code. Cyanide is used in gold processing operations under strictly controlled conditions, with systems in place governing storage, transport, handling, use and disposal.

Cyanide is transported by licensed contractors, stored in secured facilities, and handled under strict operational controls with mandatory personnel training. Prior to transfer to the TSF, a globally recognised method that oxidises cyanide into less harmful compounds.

In addition to cyanide, other potentially hazardous materials are an operational necessity at AGM. Such materials — including processing chemicals, fuels and explosives — can pose serious risks such as fires, explosions, toxic exposure, or environmental contamination if not handled properly. AGM therefore has systems in place for safe storage and use of hazardous materials to protect people, property, and the environment.

Our hazardous materials management includes replacement where possible with less hazardous materials, secure and clearly signed storage area, and spill containment. Storage and use areas are subject to regular inspection for suitability and integrity. All employees using hazardous materials are provided with the necessary training, PPE such as gloves, eye/face protection, or respirator, and safety information from Safety Data Sheets which provide guidance on proper handling, first aid, and emergency response. Only trained and authorized individuals are permitted to handle hazardous substances following safe work procedures.

WASTE ROCK

[GRI 306-2 | GRI 306-3 | GRI 14.7]

In 2025, total waste rock generated was 54.1 million tonnes, comprising 27.6 million tonnes of weathered material and 26.5 million tonnes of fresh material.

Geochemical testing confirmed that the waste rock does not have the potential to generate acid rock drainage under expected conditions.

AGM nonetheless applies a precautionary approach through its Waste Rock Management Plan, using controlled placement and encapsulation practices to minimise potential leaching and ensure long-term geochemical stability.

Waste rock storage facilities are designed for structural stability, erosion control, and protection of surrounding soil and water resources. These controls are integrated into broader mine planning, closure considerations, and environmental management systems to mitigate potential long-term impacts.

INDUSTRIAL AND DOMESTIC WASTE

[GRI 306-3 | GRI 306-4 | GRI 306-5
SASB EM-MM-150A.2]

AGM generates both hazardous and non-hazardous waste from mining, processing, maintenance, and site support activities. Waste management follows the hierarchy of reduction, reuse, recycling, and disposal, supported by segregation at source and a cradle-to-cradle management approach where possible, to maximise reuse of our waste resources.

Hazardous materials generated on site, including used oils, hydrocarbon-contaminated materials, chemical containers, and process residues, are managed in accordance with the Asanko Waste Management Plan. Materials are segregated, stored in designated areas, and either treated on site or transferred to licensed third-party contractors for disposal at approved facilities, with tracking systems ensuring full traceability.

In 2025, hazardous waste generation totalled 516.76 tonnes, comprising primarily contaminated soil, oil-contaminated water, used oil, and maintenance-related materials. Diversion initiatives included recycling (28.30 tonnes) and on-site bioremediation (16.38 tonnes). A total of 0.94 tonnes of medical waste was incinerated under controlled conditions. The majority of hazardous waste (488.46 tonnes) was transported off site and disposed of at licensed facilities.

Non-hazardous waste totalled 449.13 tonnes and included wood, plastics, metals, paper, and organic waste. Waste diversion initiatives resulted in 49.31 tonnes being reused, recycled, or composted. Composting of organic waste supports land rehabilitation, bioremediation of hydrocarbon-contaminated soils, and site landscaping. The remaining 384.82 tonnes were disposed of at the on-site inert waste dump.

Across both waste streams, landfill disposal remains the primary management pathway, with a combined 873.28 tonnes directed to landfill in 2025. Waste diversion through reuse, recycling, and composting totalled 93.98 tonnes, reflecting ongoing implementation of circularity initiatives.

Where waste is managed by third-party contractors, AGM maintains oversight through inspections and waste tracking systems. AGM engages EPA-certified waste contractors under agreements that incorporate circular economy principles, whereby recyclable materials are exchanged to offset the cost of hazardous waste handling and disposal.

Waste Data Table [GRI 306-3 | GRI 306-4 | GRI 306-5]

TYPE OF WASTE	2025	2024	2023	2022
MINING WASTE				
Tailings (Mt) (dry)	4.9	5.1	6.0	5.8
Waste Rock (Mt) [MM3] Total	54.1	30.7	3.4	6.7
Total mining waste (Mt)	59.0	35.8	9.4	12.5
NON-HAZARDOUS WASTE				
Waste to landfill (t)	340.4	346.6	356.5	323.2
Recycling, reused, composted (t)	49.3	54.0	27.5	21.4
Total non-hazardous waste (t)	389.7	400.6	384.0	344.6
HAZARDOUS WASTE				
Medical waste incineration off site (t)	0.9	0.9	1.0	0.8
Sewage sludge/contaminated water treated off site (t)*	555.2	4,108.9	4,158.0	3,694.6
Used filters, grease, absorbents, batteries, etc. (t)	80.4	159.4	121.4	15.7
Contaminated soil (t) treated on site	322.8**	59.3	40.5	57.7
Hazardous waste recycled/reused off site (t)	16.3	16.6	20.0	70.7
Total Hazardous Waste (t)	975.5	4,345.1	4,340.9	3,839.4
Total non-mining waste (t)	1,365.1	4,745.7	4,724.9	4,184.3

* The significant reduction in sewage sludge removed off-site in 2025 was primarily due to comprehensive maintenance carried out on the sewage tanks.

** Increase due to major maintenance and desilting of mine fleet wash bays.

MATERIALS USE [GRI 301-1 | GRI 301-2]

Raw Materials and Chemicals

AGM's operations require the use of a range of raw materials and chemical inputs across mining, processing, and site support activities. Key materials consumed include fuels, explosives, grinding media, lime, cyanide, flocculants, and other processing reagents essential for gold extraction.

Material consumption is monitored as part of routine operational controls to ensure efficiency and to minimize environmental impact where practicable.

The procurement and use of materials are aligned with AGM's environmental and operational management systems.

Recycled and Reused Inputs

AGM incorporates recycled and reused materials where feasible, primarily through the recovery and reuse of process water within the process plant. While the majority of material inputs are sourced as virgin materials, opportunities to increase the use of recycled inputs continue to be assessed.

Key Input Materials Consumed [GRI 301-1]

MATERIALS USED*	QUALITY IN TONNES			
	2025	2024	2023	2022
RAW MATERIALS				
Ore	4,930,895	5,143,634	6,081,653	5,828,550
Gravel and sand	1,478	1,330	0	339
ASSOCIATED PROCESS MATERIALS (APM)				
Lime	3,654	3,499	3,754	4,593
Cyanide	2,273	2,961	3,792	3,312
Caustic soda	347	378	345	374
Hydrochloric	313	317	435	345
Flocculant	92	149	182	95
Carbon	111	241	98	217
Hydrogen Peroxide	336	756	1,061	1,292
Sulfamic Acid	4	4	182	5
Anti-scalant	25	45	56	61
Grinding Balls	4,086	4,158	4,271	4,100
Food	861	554	292	628
Diesel	17,423	14,566	12,939	14,310
Lubricating oil	359	128	59	332
Grease	39	0	0	0
Tires	8	5	46	10
Conveyor belting	17	11	42	44
Mill liners	15	5	54	20
Explosives	9,200	3,400	0	2,394
Sub-total for APM	39,161	31,176	27,607	32,131
TOTAL MATERIALS	4,971,534	5,176,140	6,109,260	5,861,020

*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 not included.

LAND MANAGEMENT AND REHABILITATION [GRI 304-3 | GRI 14.4]

Land Disturbance

Land disturbance at AGM is kept to a minimum, and when unavoidable is managed through a controlled planning process aligned with mine development schedules and environmental requirements.

In 2025, total land disturbed increased to 1,612 hectares, with 143 hectares newly disturbed, reflecting expansion of the TSF, Nkran Pit development, and associated infrastructure.

Disturbance activities are preceded by vegetation clearing and topsoil stripping to preserve soil resources for future rehabilitation.

Progressive Rehabilitation

AGM implements progressive rehabilitation to reduce long-term environmental liability and restore ecosystem function concurrently with operations. Rehabilitation focuses on stabilizing landforms, controlling erosion, and re-establishing vegetation cover on disturbed areas.

Rehabilitation is achieved by regrading of disturbed land, placement of growth media, and establishment of vegetation using a combination of native and adaptive species. Monitoring programs assess vegetation performance, soil development, and ecosystem recovery.

At the end of 2025, 78 hectares of land were under active rehabilitation with regular inspections and management. No areas were formally certified as fully rehabilitated during the reporting period, reflecting the long-term nature of ecosystem reestablishment necessary to reach the required closure criteria.

Soil Management

Effective soil management underpins rehabilitation success at AGM. Topsoil is stripped, salvaged, and stockpiled prior to disturbance.

At the end of 2025, total topsoil stockpiles amounted to approximately 426,184 m³. Stockpiles are actively managed through the establishment of vegetation cover, including grasses and legumes, to reduce erosion and maintain soil structure, with compost application and soil-conditioning species used to enhance fertility and microbial activity during rehabilitation.

Reforestation and Biodiversity Management

The AGM nursery at Obotan maintained an active inventory exceeding 49,000 seedlings in 2025, including indigenous hardwood species and economically important crops. Rehabilitation planting was undertaken at Nkran, Akwasiso, and Tetrem waste rock dumps.

Biodiversity objectives are integrated into rehabilitation planning through species selection, habitat restoration, and alignment with the Biodiversity Implementation Plan. AGM's 2.95-acre fruit farm produced approximately 300 kg of oranges in 2025, demonstrating productive post-mining land use potential.

	UNITS IN HA			
	2025	2024	2023	2022
Total land disturbed (incl. active rehabilitation)	1,612	1,469	1,343	1,186
Total area newly disturbed	143	126	157	119
Total area newly rehabilitated	0	24	19	33
Land under active rehabilitation (year-end)	78	78	55	36
Rehabilitation completed (final closure)	0	0	0	0
Total mine lease area	22,069	22,069	22,069	22,069
Total exploration license area	48,351	48,351	48,351	48,351



Revegetation and Species Selection

Rehabilitation planting draws on a wide range of plant species selected for ecological suitability, resilience, and functional value:

Indigenous hardwood species: Afromosia (*Pericopsis elata*), African mahogany (*Khaya ivorensis*), Senegal mahogany (*Khaya senegalensis*), Iroko (*Milicia excelsa*), Black afara (*Terminalia ivorensis*), Limba (*Terminalia superba*), Edinam (*Entandrophragma angolense*), Opepe (*Nauclea diderrichii*), Afromosia (*Pericopsis elata*), Bété (*Mansonia altissima*), and Afzelia (*Afzelia africana*).

Fast-growing and adaptive species: Gmelina (*Gmelina arborea*), Teak (*Tectona grandis*), and Cedro (*Cedrela odorata*).

Soil improvement and support species: Leguminous species including velvet bean (*Mucuna pruriens*), used to improve soil fertility and structure.

Agroforestry and economic species: Cashew (*Anacardium occidentale*) and selected fruit tree species.

Adaptive Rehabilitation and Agroforestry Initiatives

AGM continues to advance an adaptive, trial-based approach to rehabilitation that integrates ecological restoration with productive land use models.

Food crop trials including okra, groundnut, tiger nut, and lettuce yielded approximately 225 kg of produce in 2025. These trials provide insight into soil fertility, water management regimes, and post-mining land use potential.

To improve soil quality, accelerated fallow trials using Velvet bean (*Mucuna pruriens*) were implemented. This leguminous species enhances nitrogen availability, increases organic matter, improves soil structure, and supports microbial activity.

A rosewood (*Dalbergia latifolia*) trial was initiated to assess the feasibility of establishing high-value timber species on reclaimed land. The trial compared compost-based and inorganic fertilizer treatments, with results indicating significantly improved growth performance under fertilizer application. These findings will be used to inform future species selection and plantation design.

In parallel, a cashew plantation was established on reclaimed land, with 2,051 seedlings planted during the year. Cashew was selected for its drought tolerance, fire resilience, and strong economic value, with early monitoring indicating strong growth performance.

Mine Closure Planning and Financial Assurance

AGM manages closure risks through a framework integrated into operational planning, encompassing the Mine Closure Plan, EMP, and Biodiversity Implementation Plan. These define closure objectives, rehabilitation standards, and implementation phases from progressive rehabilitation through to final closure and post-closure monitoring.

Closure planning is regularly reviewed to reflect changes in mine design and operational footprint.

Financial assurance mechanisms are maintained to insure closure obligations can be met. In 2025, the Obotan Mine reclamation bond was adjusted under an updated Reclamation Security Agreement.

Challenges

Rehabilitation in 2025 was influenced by climatic variability, including intense rainfall events causing localized erosion and prolonged dry spells increasing plant stress and mortality.

Fire incidents also posed a risk to rehabilitated areas, though impacts were minimized through established fire belts, and rapid response by site teams. AGM continues to address these challenges through adaptive management and ongoing refinement of rehabilitation practices.



BIODIVERSITY

[GRI 304-1 | GRI 304-2 | GRI 304-4 | GRI 14.3
SASB EM-MM-160a.1 | SASB EM-MM-160a.3]

Biodiversity Management

AGM manages biodiversity through its EMP and Biodiversity Implementation Plan, with no material changes to management systems during 2025.

Land disturbance is planned to minimize habitat impacts, with controlled vegetation clearing procedures and progressive rehabilitation supporting biodiversity recovery.

Protected Areas and Forest Reserves

Ghana has 16 protected areas, comprising seven national parks, eight nature or resource reserves, and two wildlife sanctuaries. The closest protected area to AGM operations is Boin National Park, located approximately 41 km west-southwest of the Miradani mine concession and approximately 45 km from the AGM plant site.

In addition, Ghana has 266 forest reserves, 30 of which are designated as Globally Significant Biodiversity Areas (GSBAs). The nearest GSBA to AGM mining operations is the Tano Ofin Forest Reserve, situated approximately 24 km north-west of the Esaase mine concession and around 35 km from the AGM plant site.

None of AGM's mining operations are located within, or adjacent to, any Protected Area or designated conservation area of concern. Buffer zones are maintained around these reserves, and AGM refrains from undertaking exploration or operational activities within these protected areas.



Species Monitoring and Biodiversity Assessment

A comprehensive biodiversity assessment was carried out across reclaimed sites to monitor ecological recovery and inform management strategies.

Within the AGM concession, most species are classified as Least Concern by the International Union for Conservation of Nature (IUCN); however, several species of conservation interest have been identified and are managed in accordance with international and national requirements.

Protected species recorded within the concession include:



Birds: Species classified as Endangered (e.g. grey parrot) and Critically Endangered (e.g. hooded vulture) under IUCN. Under Ghanaian regulations, 11 species are fully protected and 13 are partially protected.



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



Mammals: Seven species recorded, all classified as Least Concern by IUCN, but protected under national law (two fully protected and five partially protected).



Plants: Six species classified as Vulnerable on the IUCN Red List.

No significant adverse impacts on protected species were recorded during the reporting period.

Community Environmental Programs

AGM community-environmental programs in 2025 focused on the emerging environmental risks within the mine catchment area.

During the year, monitoring identified the growth of illegal cyanide leaching operations across several communities, including Esaase, Tetrem, Keniago, Nkran, Akwasiso, and Kwankyeabo. AGM, in collaboration with regulatory authorities, responded with targeted community sensitization programs covering the environmental and health impacts of unregulated cyanide use. A mine-community partnership framework was also established for monitoring and reporting of environmental incidents.



AIR QUALITY (DUST, NOISE, EMISSIONS)

[GRI 305-6 | GRI 305-7 | GRI 14.6]

Dust Management

AGM's Dust Management Plan includes water suppression on haul roads, speed limits, dust collection systems, and the progressive rehabilitation of exposed waste dump surfaces. In 2025, ambient dust levels were monitored monthly at 28 sites across the operational area and host communities, covering PM10 and TSP parameters.

Dust levels across all monitored communities showed the predictable seasonal pattern observed in previous years, with higher concentrations during the dry season and lower levels during wet season months. Annual mean PM10 concentrations at all community monitoring locations remained within the applicable Ghana ambient air quality standard (GS 1236:2019). Isolated dry-season exceedances were not sustained and did not constitute non-compliance over the 12-month averaging period. Monitoring results indicate that dust levels near mine haul roads were in several instances lower than those measured in surrounding communities, reflecting the effectiveness of AGM's controls relative to contributions from untarred community roads and illegal mining. The monitoring programme was reviewed and updated in 2025.

Noise Management

AGM monitors noise levels continuously across host communities including Nkran, Dadease, Akwasiso, and Aboe. Where exceedances of the Ghana ambient noise standard (GS 1222:2018) were recorded, these were largely consistent with pre-mining baseline conditions and attributable to illegal mining, community traffic, and other non-mine sources. Noise levels recorded within the mine site boundary were consistently lower than those measured in surrounding communities. The noise and vibration monitoring plan was updated in 2025.

Blast Monitoring

AGM's blast monitoring programme covered 796 events across 6 sites near the Aboe and Esaase pits in 2025, a significant increase from 459 events in 2024, reflecting expanded community coverage. Ten non-compliances were recorded, comprising 9 Class II (Moderate) and 1 Class III (High) environmental incidents.



Community Engagement on Blasting

Blasting was the primary environmental concern raised by host communities in 2025. AGM engaged affected communities through stakeholder meetings, with the company-community participative blast monitoring programme enabling independent community representatives to take part directly in monitoring activities.

The Tripartite Blast Complaint Committee, comprising local government representatives, community members, and AGM, held 5 meetings in 2025, addressing blast-induced property complaints, terms of reference for complaint resolution, and mitigation measures for communities located next to operational pits. All complaints were handled under the AGM Blast Complaints Management Procedure and all cases were resolved to the satisfaction of the communities involved.

Other Air Emissions

[GRI 305-6 | GRI 305-7]

AGM avoids the use of ozone-depleting substances where practicable. In 2025, 95 kg of R22 refrigerant — a known ozone-depleting compound — was used to service site air conditioning units. AGM is progressively replacing R22-dependent equipment with systems using compliant alternatives.

AGM does not emit persistent organic or hazardous air pollutants. Emissions of oxides of nitrogen and sulfur (NO_x and SO_x) are not currently monitored, as they were not identified as significant during the environmental permitting process. AGM will assess the feasibility of quantifying emission loads as part of its ongoing ISO 14001 certification process.



WATER MANAGEMENT

[GRI 303-1 | GRI 303-2 | GRI 303-3 | GRI 303-4 | GRI 303-5 | GRI 14.2
SASB EM-MM-140a.1 | SASB EM-MM-140a.2]

Water Strategy

Recognising water as a finite and shared resource, AGM employs an integrated water management approach to safeguard water quality, maximise recycling and reuse, maintain community access, and maintain regulatory compliance. Water management at AGM is governed by EPA-approved EMPs, site-specific water management procedures, and applicable Water Resources Commission permit conditions.

AGM's water use is predominantly associated with mineral processing, dust suppression, and domestic use at site facilities. The operation is located in Ghana's wet semi-equatorial climatic zone, experiencing two wet seasons annually. The region is not classified as water-stressed under applicable national regulations or the WRI Aqueduct Water Risk Atlas, which classifies the area as low water stress. Water-related risks are primarily operational and site-specific, rather than driven by regional water scarcity, and therefore managed by the Company.

AGM does not currently apply formal quantitative water reduction targets. Water performance is monitored year-on-year using abstraction, consumption, discharge, and monitoring data.

Sources & Abstraction

In 2025, AGM extracted a total of 1,867,999 m³ of water from surface water and groundwater sources, a modest decrease from 1,932,368 m³ in 2024, reflecting operational adjustments across the Obotan and Esaase areas during the reporting period.

Water Consumption Table

[GRI 303-3 | 303-5 | SASB EM-MM-140a.1]

	2025	2024	2023	2022	2021
Volume from surface waters (m ³)	382,605	345,490	788,322	1,117,580	96
Volume from groundwater (m ³)	1,485,394	1,586,878	541,401	1,633,852	2,225,633
Total water abstracted (m ³)	1,867,999	1,932,368	1,329,723	2,751,432	2,225,729
Water consumed ¹ (m ³)	502,789	301,302	1,274,913	2,554,990	2,202,558
Water recycled from TSF ² (m ³)	5,368,239	6,034,410	6,066,213	4,899,356	5,334,117
Water recycled in process circuit (%)	96	94.1	93.2	79.8	82.0

Notes:

¹Water consumed is calculated as total water abstracted minus total water discharged back to the environment, comprising surface water discharge from pit dewatering (1,363,030 m³) and domestic sewage effluent discharged via soak-away trenches into the upper soil layer (2,180 m³), consistent with GRI 303 requirements. Water used for dust suppression is included as consumed water.

²The TSF functions as a closed-loop system central to AGM's water management approach. Process water from the TSF supernatant pond is recirculated to the processing plant, with reject water from the reverse osmosis plant also returned to the TSF for reuse.

Discharge & Quality

[GRI 303-4 | SASB EM-MM-140a.2]

All water discharges are carried out in accordance with EPA-approved management plans, discharge permit conditions, and applicable Water Resources Commission requirements, with controls including engineered drainage systems, sediment control structures, N2 water treatment plant and managed discharge points. Excess water from pit dewatering boreholes not required for ore processing or dust suppression is discharged to the environment through three controlled pathways:

Excess water from the Abore pit dewatering is directed to Sediment Control Structure (SCS) 5 before discharge to the Dwiri stream.

Excess water from the Nkran pit dewatering is directed to SCS 4 before discharge to the Offin River.

Excess water from the Esaase pit dewatering is treated at the N2 Treatment Plant is discharged to the Bonte stream.

All discharged water complied with Ghana EPA Effluent Quality Guidelines throughout the reporting period.

In 2025, a total of 1,363,030 m³ was discharged to surface water, a decrease from 1,631,066 m³ in 2024, primarily reflecting reduced pit dewatering requirements during the reporting period.

Domestic sewage at AGM is treated through septic systems, with effluent discharged via soak-away trenches into the upper soil layer. In 2025, a total of 2,180 m³ of effluent was discharged this way, a modest increase from 2,090 m³ in 2024, reflecting a slight growth in on-site workforce numbers during the reporting period. All nine sewage management tanks commissioned in September 2024 remained fully operational throughout 2025, continuing to support effective on-site wastewater containment and treatment.

Water quality and discharge data are compiled using direct measurements, laboratory analysis by accredited laboratories, and regulatory reporting processes set out in EPA-approved EMPs. Results are assessed against Ghana EPA effluent discharge limits and WHO guideline values where applicable, and were fully compliant in the reporting period.

Water Quality & TSF Groundwater Protection

Water quality is monitored across 29 surface water and 36 groundwater sites, with samples analyzed by an independent accredited laboratory.

Principal component analysis of groundwater results confirms that TSF-influenced waters remain geochemically distinct from background groundwater, indicating that groundwater remains unaffected by tailings or supernatant. These results demonstrate that the containment system effectively protects groundwater resources.

The Company is progressing toward the establishment of real-time, cloud-based analytics platforms capable of integrating geotechnical, hydrological, and geochemical data streams to enable early warning of emerging trends and support proactive TSF risk management.

Community Water

In 2025, AGM commissioned a borehole equipped with an electric pump, verified against WHO drinking water quality criteria, and handed it over to the Community Water and Sanitation Board, as well as a piped water reticulation system serving the Esaase community. This brings the total of community water installations to eight since 2022.



ENERGY AND CLIMATE CHANGE

[GRI 302-1 | GRI 302-3 | GRI 305-1 | GRI 305-2 | GRI 305-4 | GRI 14.7
SASB EM-MM-110a.1 | SASB EM-MM-110a.2 | SASB EM-MM-130a.1]

Energy Performance

[GRI 302-1 | 302-3 | SASB EM-MM-130a.1]

AGM's Energy Policy focuses on continuous improvement, supported by a climate change adaptation plan targeting energy efficiency and emissions reduction. Key initiatives include upgrading to more energy-efficient equipment and introducing renewable energy sources in collaboration with local regulators. Energy Efficient Design Principles are also applied to all new construction projects on site, supporting reduced energy intensity over the long term.

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.

In 2025, AGM consumed a total of 1,203.43 TJ of energy, representing a reduction from 1,362.33 TJ in 2024. Fuel consumption accounted for approximately 68% of total energy use (818.10 TJ), with the remainder sourced from purchased electricity (385.33 TJ). The reduction in total energy consumption was primarily driven by two factors: the discontinuation of the Supernatant Water Evaporator System at the TSF, which had consumed approximately 56.4 MW of power monthly, and a small reduction in milled tonnage compared to 2024. Energy intensity improved to 0.24 GJ per tonne of ore milled, down from 0.26 GJ/t in 2024.

CATEGORY	2025	2024	2023	2022
Energy from Fuel (Scope 1) (TJ)	818.10	967.69	558.7	617.7
Energy from Electricity (Scope 2) (TJ)	385.33	394.64	430.1	429.3
Total Energy Consumed (TJ)	1,203.43	1,362.33	988.9	1,047.0
Energy Intensity (GJ/t ore milled)	0.24	0.26	0.16	0.18

Energy Efficiency & Reduction Initiatives

[GRI 302-4]

Key efficiency measures in 2025 include:

Progressive LED lighting replacement across the mine site

Transitioning of radio communications infrastructure to solar power systems

A 2% increase in the proportion of solar energy consumed from the national grid compared to 2024



GHG Emissions

[GRI 305-1 | GRI 305-2 | GRI 305-4
SASB EM-MM-110a.1
SASB EM-MM-110a.2]

Total GHG emissions fell to 95.16 ktCO₂e in 2025, from 126.35 ktCO₂e in 2024, reflecting meaningful reductions across both Scope 1 and Scope 2 categories.

Scope 1 emissions, calculated using the Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories, totalled 57.70 ktCO₂e. The reduction from 68.25 ktCO₂e in 2024 reflects lower diesel consumption in mining equipment and generators, driven by the temporary cessation of Esaase-Obotan ore haulage activities.

Scope 2 emissions, representing indirect GHG emissions from purchased electricity supplied by the Volta River Authority (VRA), totalled 37.46 ktCO₂e in 2025, a reduction from 58.10 ktCO₂e in 2024. This reduction reflects decreased grid electricity consumption following the discontinuation of the TSF supernatant evaporator system, as well as improved grid power availability, which increased from 99.39% in 2024 to 99.62% in 2025, reducing reliance on diesel-powered standby generators.

GHG emissions intensity improved significantly to 0.79 ktCO₂e per ounce of gold produced, compared to 1.09 ktCO₂e/oz in 2024. AGM does not currently track Scope 3 GHG emissions.

CATEGORY	2025	2024	2023	2022
Scope 1 Emissions (ktCO ₂ e)	57.70	68.25	47.18	50.80
Scope 2 Emissions (ktCO ₂ e)	37.46	58.10	63.33	63.21
Total GHG Emissions (ktCO ₂ e)	95.16	126.35	110.50	114.01
GHG Emissions Intensity (ktCO ₂ e/oz Au)	0.79	1.09	0.824	0.669

Climate Change Adaptation and Resilience

[GRI 14.7]

Galiano's approach to managing the potential effects of climate change is guided by its enterprise risk management framework and corporate governance structures.

Physical climate risks, including increased rainfall intensity and extreme weather, may disrupt operations through flooding, erosion, and increased water management demands. Transition risks related to climate policy, energy markets, and stakeholder expectations may influence cost structures and capital allocation decisions over the longer term.

Practical mitigation measures include proactive water and stormwater management, maintenance of pit dewatering capacity, and haul road maintenance.

The effectiveness of climate risk management is monitored through routine operational oversight and management review, with lessons from weather events incorporated into planning and procedures on an ongoing basis.

AGM PROTECTED SPECIES LIST 2025

LIZARDS & SNAKES

SPECIES (Common Name/Scientific Name)	IUCN Red List ¹	Ghana WCR ²
Nile Monitor / <i>Varanus niloticus</i>	LC ³	WP
Royal Python (Ball Python) / <i>Python Regius</i>	NT ⁴	PP

¹ IUCN Red List status based on the most recent assessments available as of March 2025 (IUCN Red List version 2025-1). The 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. See: [iucnredlist.org](https://www.iucnredlist.org).

² Ghana wildlife protection categories (WP = Wholly Protected; PP = Partially Protected) are referenced from the Wildlife Conservation Regulations, 1971 (L.I. 685), including the 1983 and 1988 Amendments. These categories remain applicable pending the issuance of updated species schedules under the Wildlife Resources Management Act, 2024 (Act 1115) — see Note ⁶ below.

³ *Varanus niloticus* (Nile Monitor) is assessed as Least Concern (LC) on the IUCN Red List, reflecting its wide range across sub-Saharan Africa. The previous version of this table did not show an IUCN Red List status for this species; this has been corrected.

⁴ *Python regius* (Royal Python / Ball Python) is assessed as Near Threatened (NT) on the IUCN Red List due to high levels of exploitation for the international pet trade and ongoing population decline in parts of West Africa, including Ghana. The previous version of this table did not show an IUCN Red List status for this species; this has been corrected.

⁵ *Entandrophragma angolense* (Tiama Mahogany) is confirmed as Vulnerable (VU) on the IUCN Red List. Previous reporting had referenced an earlier potential reclassification to Near Threatened (NT); however, the current and most recent IUCN assessment maintains this species at Vulnerable (VU). The listing has been corrected accordingly.

⁶ Ghana's Wildlife Resources Management Act, 2024 (Act 1115), was passed by Parliament on 28 July 2023 and assented to by the President on 1 March 2024. The Act supercedes and consolidates prior legislation, including the Wild Animals Preservation Act, 1961 (Act 43) and the Wildlife Conservation Regulations, 1971 (L.I. 685). The Act introduces updated provisions on wildlife management, community resource management areas (CREMAs), strengthened enforcement, and implementation of international conventions (including CITES, CMS/Bonn Convention, and RAMSAR). As of the date of this report, updated species schedules under Act 1115 have not yet been gazetted. Accordingly, the Wholly Protected (WP) and Partially Protected (PP) species categories cited in this table continue to reflect the schedules of the 1971 Wildlife Conservation Regulations (as amended), which remain operative pending formal replacement.

BIRDS

SPECIES (Common Name/Scientific Name)	IUCN Red List ¹	Ghana WCR ²
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>Euplectes 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

MAMMALS

SPECIES (Common Name/Scientific Name)	ICUN Red List ¹	Ghana WCR ²
African Brush-tailed Porcupine / <i>Atherurus africanus</i>	LC	PP
Black Duiker / <i>Cephalophus niger</i>	LC	PP
African Civet / <i>Civettictis civetta</i>	LC	WP
Demidoff's Dwarf Galago / <i>Galagoides demidovii</i>	LC	WP
Red River Hog / <i>Potamochoerus porcus</i>	LC	PP
Maxwell's Duiker / <i>Philantomba maxwellii</i>	LC	PP
Bushbuck / <i>Tragelaphus scriptus</i>	LC	PP

PLANTS³

SPECIES (Common Name/Scientific Name)	ICUN Red List ¹	Ghana WCR ²
Albizia / <i>Albizia ferruginea</i>	VU	-
Tiama Mahogany / <i>Entandrophragma angolense</i>	VU ⁵	-
Light Bossé / <i>Guarea cedrata</i>	VU	-
Iroko / <i>Milicia regia</i>	VU	-
Opepe / <i>Nauclea diderrichii</i>	VU	-
Koto / <i>Pterygota macrocarpa</i>	VU	-
Emeri / Black Afara / <i>Terminalia ivorensis</i>	VU	-

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



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.



ENDANGERED

Considered to be facing a very high risk of extinction in the wild.



ENDANGERED

Considered to be facing a high risk of extinction in the wild.



NEAR THREATENED

May be vulnerable to endangerment in the near future, but it does not currently qualify for the threatened status.



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:



WHOLLY PROTECTED



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; statements regarding the implementation of the Company's Socioeconomic Development Plan and community investment programmes; statements regarding the anticipated ISO 14001 certification of the Company's Environmental Management System; statements regarding the Company's focus on tailings management initiatives, including implementation of the Tailings Management Policy and anticipated timing of construction of the Tailings Storage Facility; 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 approval and timing of resettlement activities; 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; exploration activities may not result in the delineation of additional Mineral Resources or the conversion of Mineral Resources into Mineral Reserves within anticipated timeframes, or at all; 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; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; inflationary pressures and the effects thereof; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; geotechnical risks associated with the design and operation of a mine and related civil structures; 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, including that the Company's mineral properties may experience a loss of ore and the Company may experience lack of access to its mineral properties and other issues due to illegal mining activities, which may impact planned production levels; 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; metallurgical recoveries may not be economically viable, or recoveries may be lower in the future and have a negative impact on the Company's gold production and financial results; the Company's business is subject to risks associated with operating in a foreign country; risks related to the Company's use of mining and other 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; 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 price of gold, which has recently experienced significant 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; 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; the impact of technological developments on the Company's operations; non-compliance with public disclosure obligations could have an adverse effect on the Company's share 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 significant 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, or incorporated by reference 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 key personnel of the Company will continue their employment. The foregoing list of assumptions cannot be considered exhaustive. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors including the risk factors contained in the Company's Annual Information Form should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

GLOSSARY OF TERMS

ABBREVIATION	DEFINITION
AED	Automated External Defibrillator
AERC	African Environmental Research and Consulting Company
AGM	Asanko Gold Mine
ASM	Artisanal and Small-scale Mining
BC	British Columbia
CAPA	Corrective and Preventive Action
CBV	Community Based Vendors
CCC	Community Consultative Committee
CCV	Critical Control Verification
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHP	Community Health Post
CHPs	Community Health Planning and Services
CHRAJ	Commission on Human Rights and Administrative Justice
CNC	Compensation Negotiations Committee
CO₂eq	Carbon Dioxide Equivalent
COO	Chief Operating Officer
CPR	Cardiopulmonary Resuscitation
dBA	A-weighted decibels (unit used to measure sound levels adjusted to human hearing sensitivity)
DISEC	District Security Council
DLU	Deprivation Land Use
EITI	Extractive Industries Transparency Initiative
EMS	Environmental Management System
EM-MM	SASB Extractives & Minerals Processing - Metals & Mining

ABBREVIATION	DEFINITION
EoR	Engineer of Record
EPA	Environmental Protection Authority (Ghana)
ERT	Emergency Response Team
ESG	Environment, Social and Governance
ESTMA	Extractive Sector Transparency Measures Act
GHG	Greenhouse Gas
GIZ	German Development Corporation/German Agency for International Cooperation
GJ	Gigajoule
GRI	Global Reporting Initiative
GSBA	Globally Significant Biodiversity Area
HDPE	High-Density Polyethylene
HOD	Heads of Department
HRIA	Human Rights Impact Assessment
HSE	Health, Safety & Environment
ICMM	International Council on Mining and Metals
ICMC	International Cyanide Management Code
IFC	International Finance Corporation
ISO	International Organization for Standardization
IT	Information Technology
ITRP	Independent Tailings Review Panel
IUCN	International Union of Conservation of Nature
IWMF	Integrated Waste Management Facility
KATH	Komfo Anokye Teaching Hospital
KBTH	Korle-Bu Teaching Hospital

ABBREVIATION	DEFINITION
kg	Kilogram
KPI	Key Performance Indicator
ktCO₂eq	Kilotonnes of Carbon Dioxide Equivalent
LC	Least Concern (IUCN classification)
LED	Light-Emitting Diode
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
m³	Cubic Meter
MinCom	Minerals Commission (of Ghana)
MM	Mining and Metals (Global Reporting Initiative)
MoU	Memorandum of Understanding
Mt	Million tonnes
NOx	Nitrogen Oxides
NVTI	National Vocational Training Institute
OC	Organizational Capabilities
PAPs	Project Affected Persons
PM10	Particulate Matter (10 micrometers or less in diameter)
PPE	Personal Protective Equipment
PSI	Pre-Shift Inspection
PTO	Planned Task Observation
RAP	Resettlement Action Plan
RCRA	Resource Conservation and Recovery Act
REGSEC	Regional Security Council
RNC	Resettlement Negotiations Committee

ABBREVIATION	DEFINITION
ROM	Run of Mine
RSA	Reclamation Security Agreement
SASB	Sustainability Accounting Standards Board
SCS	Sediment Control Structure
SCBA	Self-Contained Breathing Apparatus
SEDP	Socioeconomic Development Plan
SDGs	Sustainable Development Goals
SOx	Sulfur Oxides
SRF	Social Responsibility Fund
t	Tonne
TCFD	Task Force on Climate-related Financial Disclosures
TIFR	Total Injury Frequency Rate
TJ	Terajoule
TRIFR	Total Recordable Injury Frequency Rate
TSP	Total Suspended Particulate
TSF	Tailings Storage Facility
UNGPs	United Nations Guiding Principles on Business and Human Rights
VPSHR	Voluntary Principles on Security and Human Rights
VRA	Volta River Authority
WIM	Women in Mining
WMP	Waste Management Plan
WRC	Water Resources Commission (Ghana)
WRDs	Waste Rock Dumps
µg/m³	Micrograms per Cubic Meter

TRAINING CENTRE

ASANKO
GOLD MINE



SUSTAINABILITY REPORT FEEDBACK

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

For further information or comments, please contact:
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Or visit galianogold.com

