



# 2023

## SUSTAINABILITY REPORT

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**Link** Hyperlink

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\*All dollars (\$) are in \$USD



To find out more about our Sustainability approach please visit our [website](#)

# OVERVIEW

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# ABOUT GALIANO GOLD

[GRI 2-1, 2-6]

OVERVIEW

Headquartered in Vancouver, BC, Canada, Galiano Gold Inc. (“Galiano” or the “Company”) is a publicly traded precious metals mining company committed to sustainable business and long-term value creation for stakeholders. Galiano owns and operates the Asanko Gold Mine (the “AGM”) – a large-scale, multi-deposit complex situated in the Ashanti Region of Ghana, West Africa.

Between 2018 and early 2024, the AGM was a 50:50 joint venture between Galiano and Gold Fields Limited, whereby each JV partner owned a 45% interest and Galiano managed and operated the mine. The Government of Ghana held the remaining 10% (free - carried interest).

On March 4, 2024, the Company completed the acquisition of Gold Fields’ 45% interest in the AGM JV.

The objective of the acquisition was to consolidate ownership of the AGM and establish Galiano as a growing gold producer with robust financial strength, owning and operating one of the largest gold mines in West Africa.



## OUR VISION

Galiano’s vision is to create a sustainable business capable of long-term value creation for our stakeholders.

## OUR MISSION

- Providing a safe and healthy working environment for all employees.
- Developing and implementing the organizational capability required to achieve and sustain our business and growth objectives.
- Making responsible, competitive, and efficient use of all our assets.
- Fostering cooperation and participation with all stakeholders to achieve our shared goals, with particular emphasis on the environment and our local communities.
- Pursuing accretive merger and acquisition opportunities.

## OUR VALUES

We are committed to an organizational culture that reflects our shared values of:

 CARING	 INTEGRITY	 TEAMWORK
 INNOVATION	 COMMITMENT	 TRANSPARENCY

# 2023 SUSTAINABILITY PERFORMANCE SNAPSHOT

## ENVIRONMENT



**0**  
Significant  
Environmental  
Accidents

**51.62 ha**  
of Land Under Active  
Rehabilitation

  
Maintained  
International  
Cyanide  
Management Code  
(ICMC) Certification

## ECONOMIC\*



**2023 Gold Production** = 134,077 oz  
**2023 Gold Sold** = 134,163 oz  
**\$256.5M 2023 Total Revenue**  
**Net Income** = \$ 69.9M  
**Average 2023 realized gold price** = \$1,909/oz

## SOCIAL



**407**  
Total AGM  
Managed Workforce  
(site and Accra Office)

**2,499**  
AGM Contractors

**99.4%**  
AGM Ghanaian  
Workforce

**18**  
Corporate Office  
Employees  
(Canada)

  
Social  
Responsibility Fund  
Projects  
Implemented

  
Regional Hospital  
Completed

  
Strategic  
community  
investments in the  
catchment  
communities

**\$55.4M**  
In-Country  
Procurement Spend


**272**  
Ghanian Businesses  
Supported

## GOVERNANCE



  
Galiano Gold  
Harassment  
Prevention Policy

  
AGM Employee  
Mental Health Policy

  
Implementation of  
the AGM  
Employee  
Assistance  
Program (EAP)

## HEALTH & SAFETY



  
Mental Health  
Program Launched

  
Completed AGM  
Safety Audit

**0.5**  
LTIFR

\*AGM statistics on a 100% basis

## MESSAGE FROM OUR CEO

With this 10th Sustainability Report, we aim to familiarize our readers with Galiano's Environmental, Social, and Governance (ESG) efforts at the Asanko Gold Mine (the "AGM") in Ghana, underscoring our commitment to long-term sustainable solutions over short-term gains. In communicating our ESG progress transparently, we will identify areas for improvement and review the ways we are meeting and exceeding stakeholder expectations.

### BUILDING AN EMERGING MID-TIER GOLD PRODUCER

Throughout 2023 we achieved numerous business objectives; We began with our release of a new technical report for the AGM and culminated in the announcement of the acquisition of Gold Fields' 45% interest in the AGM Joint Venture, which subsequently closed in early 2024. Importantly, in Q4 we also returned to hard rock mining at Afore, in line with the plan outlined in the technical report.

The updated technical report illustrated Mineral Reserves comprising Proven and Probable Reserves of 48.9Mt with a grade of 1.43 g/t for a total of 1.9 million ounces. This plan demonstrated a mine life of 8.5 years, with average production in excess of 217,000 ounces per year at All in Sustaining Costs ("AISC") of \$1,143 per ounce.

The AGM consolidation from Gold Fields, announced in December 2023, established Galiano as a growing gold producer, and the transaction added considerable value for our shareholders, transforming Galiano into an emerging mid-tier gold producer.

With over 450 sq km of land under our control, we have significant exploration potential. During 2023, our exploration team focused on both near mine exploration and assessing generative prospects. Perhaps most promising is the preliminary exploration work undertaken across the AGM's regional greenfield targets, which identified an exciting large, early-stage target on the Sky Gold B concession to the north of our current operations.



### ESG PERFORMANCE OVERVIEW

#### Environment

The 2023 AKOBEN audit by the Ghana Environmental Protection Agency (EPA) confirmed our strong environmental performance, showcasing the Company's impeccable compliance and a year free of environmental incidents. A vulnerability risk assessment at the AGM advanced our climate change management efforts, reflected in our internal draft of the Climate-Related Financial Disclosures. These align with Task Force for Financial Climate Disclosures (TCFD) guidelines.

We continue to prioritize responsible tailings stewardship with rigorous management and independent expert oversight, improving our practices at every opportunity. We actively invest in research and development to enhance tailings management processes, reduce water consumption, and minimize environmental impacts.

#### Social

Safety is fundamental to our operations. In early 2023, a tragic accident resulted in two contractor fatalities. This prompted us to embed critical learnings into our safety standards. As a result of thorough investigations, we intensified efforts in visible leadership, safety management system, and fundamental safety tools and practices. Every day, we renew our commitment to providing a workplace free of fatalities, injuries, and illnesses. Though we did have one LTI during the fourth quarter, we achieved 12-month rolling LTI and TRI frequency rates of 0.50 and 1.65 per million employee hours worked, respectively.

Our business activities and focus on sustainability also delivered meaningful benefits for our stakeholders. In 2023, we distributed \$207.6M in direct economic contributions, including wages and benefits, operating and capital expenditures, and social development/community investments. These include the Social Responsibility Fund for community infrastructure projects, the Asanko Opportunity Cycle, the Asanko Women in Mining, and the completion and handover of the Esaase Regional Hospital.

#### Governance

In 2023, we enhanced our governance framework by approving a new harassment prevention policy and procedures, clarifying rights and responsibilities. We also implemented an Employee Assistance Program (EAP) at the AGM to address mental health challenges, aiming to reduce psychosocial hazards and support employee well-being.

#### LOOKING AHEAD

Our ESG accomplishments demonstrate Galiano's commitment to industry standards, best practices, and local sustainability goals in Ghana. We are dedicated to growing responsibly as a long-term gold producer.

Sincerely,  
Matt Badylak  
President & CEO  
June 28, 2024

"The AGM consolidation from Gold Fields, announced in December 2023, established Galiano as a growing gold producer with the capability to produce an average of 240,000 ounces per year over the life of the mine. This transaction added considerable value for our shareholders, transforming Galiano into an emerging mid-tier gold producer."

# ABOUT THIS REPORT

[GRI 2-3]

OVERVIEW

Since 2014, Galiano Gold has published annual sustainability reports detailing our efforts in responsible business conduct, governance, and those economic, environmental, and social impacts most relevant to our stakeholders. We are dedicated to transparently communicating our sustainability and ESG priorities, performance, and continual improvement. This report presents the AGM data on a 100% basis, covering material economic, environmental, and social impacts from January 1 - December 31, 2023.

This report focuses on ESG performance data primarily 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, covering personnel, labour practice, training, and health and safety.

**CONTACT POINT FOR QUESTIONS OR COMMENTS**

Do you have comments about the contents of our Sustainability Report or the reporting process?  
We welcome feedback from any of our stakeholders.

**Krista Muhr**  
SVP, External Affairs & Sustainability  
sustainability@galianogold.com  
galianogold.com

## DEFINING OUR REPORT CONTENT

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

Galiano conducts a materiality assessment approximately every two years, or when significant operational changes occur. An updated assessment in 2024 will inform the 2024-2025 reports.

The 2023 sustainability topics and impacts were validated through consensus with senior management at the corporate level, as well as with AGM management and Heads of Department (HODs), reflecting stakeholder priorities.

The assessment considered our organizational context, business strategy, corporate policies, local laws, international standards, regulatory developments, industry publications, and stakeholder relationships, all within a sustainability context.

The content underwent comprehensive review by Company executives, the Sustainability Committee, and the Board of Directors confirm balanced coverage of all priority ESG impacts.

While Galiano did not seek external assurance for the 2023 data, independent, third-party reviews of key social and environmental topics are conducted as needed. For example, the Company's Tailings Storage Facility (TSF) due diligence includes quarterly reviews and annual audits by the Engineer of Record (EoR), and annual reviews by the Independent Tailings Review Panel (ITRP), providing best practice advisory services to the Company's senior management team and Sustainability Committee.

The Company's ESG disclosures and metrics align with sustainability reporting standards, including the Global Reporting Initiative (GRI) and the Metals & Mining Sustainability Accounting Standard (SASB). A collated summary is available in our online ESG Data Table/s [here](#).



Since 2014  
Galiano Gold has released  
annual sustainability reports  
disclosing our ongoing efforts  
towards responsible business  
conduct, governance, and our  
most important economic,  
environmental, and  
social impacts

# GALIANO'S 2023 MATERIAL TOPICS

[GRI 3-2]

OVERVIEW

2023 MATERIAL TOPICS	SUB-TOPICS	CHANGE OVER 2022
<b>ENVIRONMENT</b>		
<b>ENVIRONMENTAL STEWARDSHIP &amp; COMPLIANCE</b>	Water Management   Tailings Management   Noise & Dust Waste management   Land Management   Biodiversity   Mine Closure Planning	Same/No Change
<b>ENERGY &amp; CLIMATE CHANGE</b>	Energy   Climate Change   Reporting	Reporting added due to future Task Force for Climate-related Financial Disclosures
<b>SOCIAL</b>		
<b>HUMAN RIGHTS</b>	Illegal Mining   Security   Resettlement Grievance Mechanisms   Responsible Supply Chains	Resettlement re-added in preparation for partial RAP implementation for Abore Responsible Supply Chains added considering Bill S211
<b>STAKEHOLDER ENGAGEMENT</b>	Ongoing and proactive engagement with impacted and affected stakeholders Quality of relationship with impacted and affected stakeholders	Same/No Change
<b>OUR PEOPLE</b>	Labour Relations   Employee Mental Health   Employees & Contract Workers Training & Development   Diversity & Equal Opportunity	Employee Mental Health added
<b>HEALTH &amp; SAFETY</b>	Safe and Fair Workplace   Safety Performance   Health & Safety in the Supply Chain Health & Safety Training   Road Safety   Community Health   Malaria	Health & Safety in the supply chain added
<b>CONTRIBUTING TO COMMUNITY</b>	Community Relations   Economic Contributions Local Procurement/Developing   Local Economies Community Investment	Same/No Change
<b>GOVERNANCE</b>		
<b>GOVERNANCE</b>	Policy landscape to support sustainability strategy and performance	Climate action integrated into the Environmental Policy, the Sustainability Committee mandate and the creation of a Tailings Management Policy

# 2023 SUSTAINABILITY ACHIEVEMENTS

Against Targets

**A** Achieved | **PA** Partially Achieved | **NA** Not Achieved

OVERVIEW

## ENVIRONMENTAL STEWARDSHIP & COMPLIANCE

### Significant Environmental Incidents

GOAL: Zero incidents



### Water Quality Management

GOAL: Maintaining proper quality and quantity water management controls are in place



### Reclamation

GOAL: Conduct environmental reclamation activities for Obotan (10 ha) and Esaase (15 ha)



### ISO 14001 Certification

GOAL: Start work towards ISO 14001:2015 Environmental Management System Certification



## ENERGY AND CLIMATE CHANGE

### Climate Financial Disclosures

GOAL: Complete the risk assessment and the TCFD study including the future setting of emission targets



### Renewable Resources

GOAL: Operationalize Volta River Authority Agreement to source 12% of AGM's energy needs are from renewable sources (solar)



### Energy Efficiency

GOAL: Finalize remaining action items from the 2021 AGM Energy Efficiency Audit



## OUR PEOPLE

### MINCOM Certification

GOAL: Increase certification score to 95% for labour



### Workforce Development Plan

GOAL: Develop and implement a Workforce Development Plan for recruitment and training



### Talent Management Framework

GOAL: Develop a Talent Management framework to align with AGM's business needs



### Community Talent Pool

GOAL: Develop a Community Talent Pool to serve as the preferred source for AGM local labour needs



## HEALTH & SAFETY

### Zero Harm

GOAL: Focus on getting back to Zero Harm at the AGM after fatalities in Q1 2023



### Reporting

GOAL: Incorporate Visible Felt Leadership and High Incidence Reporting into contractor performance management



### Malaria

GOAL: Reduce Malaria Incidence Rate by 5% to a target of 31.43 per 1,000 employees



### Safety Audit

GOAL: Finalize AGM Safety Audit recommendations and review contractor safety management systems



### Wellbeing Program

GOAL: Launch an official Mental Health Program as part of the AGM Employee Wellbeing Program



## HUMAN RIGHTS

### Human Rights Training

GOAL: Formally incorporate human rights training into the AGM Induction process



### Human Rights Impact Assessment

GOAL: Continue implementation of select recommendations



### Security Personnel Training

GOAL: Implement Voluntary Principles on Security and Human Rights refresher training to all private and public security AGM personnel



## CONTRIBUTING TO COMMUNITY

### Esaase Community Hospital

GOAL: Formal handover to District Authorities



### Community Water Source

GOAL: Undertake periodic sampling and testing



### Asanko Opportunity Cycle

GOAL: Carry-out planned strategic community investment initiatives



### Community Infrastructure

GOAL: Support the SRFs (Obotan, Esaase) in the implementation of sustainable community infrastructure projects



### Supply Chain

GOAL: Continue to engage with key suppliers to enhance capacity to meet the requirements of a reliable and cost-effective local supply chain



## GOVERNANCE

### Ghana Mineral Commission ("MINCOM") Certification

GOAL: Increase scores to 95% for environmental audit and Labour



### International Cyanide Management Code (ICMC) Certification

GOAL: Maintain certification



### Independent Tailings Review Panel (ITRP)

GOAL: Implement selected action log items



## ECONOMIC

### Mining

GOAL: Restart mining at the AGM in Q4



### Production

GOAL: Achieve production and revised cost guidance of 100,000-120,000oz of gold at all-in sustaining costs of between \$1,650-\$1,750/oz



### Tailings Storage Facility\*

GOAL: Complete the TSF Stage 7 on time and on budget



\*Not achieved on time but completed (March 2024)

# 2024 SUSTAINABILITY GOALS

OVERVIEW

## ENVIRONMENT



### STEWARDSHIP & COMPLIANCE



Increase MINCOM certification scores to 95% for environmental audit

Conduct environmental reclamation activities for Obotan (10 ha) and Esaase (15 ha)

Engage MinCom on the possible opportunities between progressive reclamation and the expansion of agricultural opportunities for the catchment communities

Zero significant environmental incidents

Maintaining proper quality and quantity water management controls are in place

Obtain ISO 14001:2015 Environmental Management System Certification

### ENERGY AND CLIMATE CHANGE



Climate Action Policy

Update the risk assessment and the TFCO study including the future setting of emission targets

Operationalize the agreement with the Volta River Authority to ensure that ~18% of the AGM's energy needs are from renewable sources (solar)

Finalize the action items from the AGM Energy Efficiency Audit

## SOCIAL

### HUMAN RIGHTS



Undertake the HRIA audit of the AGM supply chain, tailings, workforce and resettlement framework

Undertake a third-party review of the progress of the existing AGM HRIA action log which identifies ongoing salient human rights issues at the AGM

Full refresher of the Voluntary Principles on Security and Human Rights to all private contractor and public security personnel at the AGM

### OUR PEOPLE



Increase MinCom certification score to 95% for labour

Implement the 2024 Workforce Development Plan for labour resourcing

Develop a Talent Management Framework to align with AGM's business needs

Develop a training matrix to capture mine-wide competency requirements

Sustain the implementation of the community labour agreement

### HEALTH & SAFETY



Work to attain Zero Harm at the AGM

Reduce malaria incidence rate by 5% to a target of 31.66 per 1000 employees

Complete independent safety audit on mining contractors

Launch an official Mental Health Program to form part of the existing AGM Employee Wellbeing Program

Roll out Visible Felt Leadership and High Incidence Reporting into contractor performance management

### CONTRIBUTING TO COMMUNITY



Deliver community investment initiatives as per our Asanko Opportunity Cycle

Continue to provide technical and administrative support to the Social Responsibility Forums (Obotan, Esaase) in the implementation of sustainable community infrastructure projects

Carry out an audit on the effectiveness of company-sponsored investment programs and the delivery of direct value to the catchment communities

Continue to engage with our locally active key suppliers and support them to enhance their capacities to meet the requirements of a reliable and cost-effective supply chain

## GOVERNANCE & ECONOMIC



### GOVERNANCE



Maintain ICMC certification

Implement select ITRP action log items and advance international best practices for tailings facility where appropriate

Complete the detailed design of TSF Stage 8

Approval of a Tailings Management Policy

### ECONOMIC



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

# ENVIRONMENT

## INSIDE THIS SECTION

ENVIRONMENTAL STEWARDSHIP & COMPLIANCE

WASTE MANAGEMENT

LAND MANAGEMENT

BIODIVERSITY

CLIMATE CHANGE

WATER MANAGEMENT

ENERGY AND EMISSIONS



# ENVIRONMENTAL STEWARDSHIP & COMPLIANCE



At Galiano, we prioritize the environmental concerns of our stakeholders and commit to preventing or minimizing adverse environmental impacts from our operations. When prevention is not feasible, we focus on mitigation and restoration. Responsible environmental management is integral to our ethical responsibility, which translates into operational success.

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

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

### Key elements of our Environmental Policy include:

- Complying with host country laws and international best practice guidelines.
- Allocating resources to meet our environmental obligations.
- Preventing the pollution of air, land and water, and implementing effective waste management.
- Striving for energy efficiency in everything we do.
- Avoiding adverse human rights impacts from our activities.
- Setting and reporting environmental performance targets for continual improvement.

Our Human Rights Policy requires engagement with host communities regarding environmental impacts of our business activities and the consideration of mitigation or remediation, where required.

An Environmental Management System (EMS) at the AGM incorporates environmental planning, monitoring, and reporting practices in compliance with Ghanaian regulatory requirements set by the EPA. The EMS also aligns with international best practice standards, including:

- IFC Performance Standards

- World Bank Environment, Health, and Safety General and Mining Guidelines
- World Health Organization Guidelines for Drinking Water Quality
- ICMC
- The EMS is also consistent with ISO14001:2015, using the

Plan-Do-Check-Act (PDCA) framework to continually improve environmental performance. In 2023, the AGM began the process to formally certify its EMS against ISO14001:2015. The second phase has begun, focusing on training for all departments and partners, and includes a gap analysis, audit, and procedure improvements.

Monthly and annual environmental performance reports are submitted to the Ghana EPA, which conducts regular inspections.

## OUR PERFORMANCE

The Asanko Fihankra Safety, Health & Environmental Management System incorporates critical systems into all aspects of the AGM operations, resulting in strong performance, as reflected in the AKOBEN audit conducted by the Ghana EPA in 2023.

The AGM continually assesses its performance through an ongoing environmental monitoring program, investigating and reporting all environmental incidents. Key activities in 2023 included environmental monitoring, mine rehabilitation, and permit renewals.

## WASTE MANAGEMENT [GRI 306]

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

The largest direct impact results from land clearing when establishing storage and handling

facilities. [GRI 306-1] Land clearing is minimized to reduce environmental impact, and waste management facilities are designed to prevent leachate/materials from contaminating downstream users and groundwater. Monitoring to date has detected no significant impacts from waste management facilities. [GRI 306-2]

## TAILINGS MANAGEMENT

Tailings are stored in the AGM's single TSF, located 1 km northeast of the processing plant. Constructed using the downstream method, it is lined with 1.5mm thick, high-density polyethylene overlying a 0.2 m thick compacted soil liner. Tailings are deposited as a slurry, forming a central pond for process water recycling.

In 2023, 6.02 million tonnes (Mt) of dry tailings were deposited into the TSF (2022 - 5.77 Mt), totaling approximately 41.2 Mt. The TSF has a final design capacity of 87.6 Mt, with a permit for 94.6 Mt. (EM-MM-540a.1)

The TSF's construction has progressed in phases, with Stages 5 and 6 currently operating. Stage 7 construction was 90% complete by the end of 2023 and finished in March 2024, adding a further 21.4 Mt of storage capacity and includes preparatory works for the next phase of construction; Stage 8.

The facility complies with MINCOM Grade II Hazardous Waste Standards to protect surrounding land and groundwater from potential contamination. This is monitored quarterly by independent certified engineering consultants and inspections by the EoR. The last site inspection occurred in December 2023, which found no material findings related to safety (EM-MM-540a.1)

The management of the TSF is outlined in the AGM's TSF Operating Manual, last updated in April 2023. AGM personnel perform daily visual inspections of the TSF, supported by drone reconnaissance, bore holes, and surveys to ensure embankment stability. Monitoring boreholes



around the TSF are regularly checked for groundwater contamination, with 2023 showing water quality consistent with baseline conditions and Ghana EPA limits.

Galiano convened an ITRP in 2020 to review the governance, design, construction, operation, and closure of the TSF, advising Galiano on matters of safety, engineering risk, and environmental impacts. The ITRP provided recommendations to align with evolving international best practices.

The AGM maintains an Emergency Preparedness and Response Plan (EPRP), conducting an emergency response simulation for a potential TSF failure in October 2023. In accordance with the Australian National Committee on Large Dams guidelines, the AGM's TSF has a Dam Failure Consequence Category of High B.

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

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

In 2023, cyanide levels in the tailings averaged 98.4 mg/l at the TSF discharge point, above the permitted limit of 50 mg/l due to changes in the ore mineralogy. An INCO cyanide detoxification plant, commissioned in December 2023, reduced cyanide levels below the permitted limits.

The AGM complies with the Ghana EPA and the ICMC for the use, handling, and transport of cyanide. All employees and contractors who could be potentially exposed to cyanide receive training in safe-handling practices and emergency response protocols. The AGM became an ICMC signatory in June of 2020 and achieved full certification in July of 2021, following a site audit. Recertification is scheduled for 2024 under the ICMC Verification Protocol (EM-MM-540a.2).



# ENVIRONMENTAL STEWARDSHIP & COMPLIANCE

## WASTE ROCK

In 2023, 3.41 Mt of waste rock was mined and placed in engineered dumps [GRIMM3, EM-MM-150a.6], a significant decrease from previous years (e.g. 2021 - 30.69 Mt; 2022 - 6.71Mt), reflecting the suspension of mining by the AGM in the first nine months of 2023. It should be noted that waste rock quantities reported here exclude any soil that is recovered by the AGM for later reuse in site rehabilitation, as this material is considered a resource and not a waste.

Waste rock management aligns with Ghanaian regulatory standards and is supervised by geotechnical engineers. Any potentially acid-generating rock is encapsulated to prevent leaching, a process that would be supervised by a third-party engineering firm. Further information on waste rock dump rehabilitation is provided in the section on Land Management.

## INDUSTRIAL AND DOMESTIC WASTE

The AGM's Waste Management Plan (WMP) includes strategies for hazardous and non-hazardous wastes, focusing on minimization, recycling, and reuse, where available. A waste tracking system guarantees that all waste materials exiting the mine site are handled in compliance with the WMP and regulatory standards. In 2024, the WMP will be updated, reflecting improved access to recycling options and the AGM's ISO 14001 aligned management procedures.

In 2023, 357 t of non-hazardous waste were sent to landfill (2022 - 323 t) [GRI 306-5], with 12.3 t recycled [GRI 306-4] and 15.2 t composted (2022-0.22 t) [EM-MM- 150a.4]. Hazardous waste is managed according to EPA regulations, with contaminated materials treated offsite. Improvements in hazardous waste management include recycling oil filters, batteries, and e-waste. Notably, 40.5 t of hydrocarbon contaminated soils from spills and oily water separators is treated through bioremediation on site.



The procedures followed in 2023 include:

- Hazardous materials such as toner cartridges and alkaline batteries are transported by a licensed contractor to an engineered and licensed landfill in Kumasi.
- Contaminated materials such as oily rags, used grease, and used hydraulic hoses are transported to an engineered landfill in Kumasi by a licensed contractor. Hydrocarbon wastes stored onsite at our Integrated Waste Management Facility are placed in contained areas with an impermeable base.
- AGM has implemented a number of key improvements in managing its hazardous wastes over the last few years, with oil filters, aerosol cans, used batteries, waste oil and e-waste now reused/recycled. The environment team continues to explore avenues for further improving this key aspect to waste management.
- Approximately 40.5 t of hydrocarbon contaminated soils from spills and oily water separators is treated through bioremediation on site.
- Medical waste is collected by a licensed operator and incinerated offsite. The AGM has started the process to upgrade its existing incinerator in order to manage all combustible and medical waste generated onsite.
- Sewage generated by the site reports to a series of septic tanks, with generated sewerage treated by an EPA licensed contractor. The AGM has started construction of new septic tanks to replace the existing ones that are currently reaching the end of their life.

In line with the Resource Conservation and Recovery Act (RCRA), non-compostable wastes such as plastics are taken to the Obotan Inert Waste Dump for disposal. In 2023, almost 357 t of non-hazardous waste was sent to landfill (2022 - 323 t) [GRI 306-5]. Approximately 12.3 t of wood, plastic and metal were reused or recycled in 2023 [GRI 306-4], with a further 15.2 t of food and paper waste successfully composted and diverted from landfill (2022-0.22 t) [EM-MM- 150a.4]. Compost produced is used by the

AGM for rehabilitation works, bioremediation of oil-contaminated waste and camp landscaping projects.

The AGM continues to upgrade waste management practices, including the construction of new septic tanks and the upgrade of an onsite incinerator for medical waste. Despite regional challenges, 20.0 t of hazardous waste was recycled [GRI 306- 4] in 2023, with 4,320.9. t disposed of via landfill or treatment offsite.

Waste contractors used by the AGM are registered with the Ghana EPA, ensuring compliance with regulatory standards. No contracted waste companies were inspected by site environmental personnel in 2023.

## WASTE MATERIAL [GRI 306-3, 4 and 5]

TYPE OF WASTE	2023	2022	2021	2020	2019
Tailings (Mt) (dry)	6.0	5.8	5.9	5.9	5.4
Waste Rock (Mt) [MM3] Total	3.4	6.7	37.2	38.2	25.8
<b>TOTAL MINING WASTE</b>	<b>9.4</b>	<b>12.5</b>	<b>43.1</b>	<b>44.2</b>	<b>31.2</b>
Non-Hazardous Waste (t) (General + recycled & composted)	384.0	344.9	402.08	408.3	409.4
Waste to landfill (t)	356.5	323.2	361.98	385.0	385.5
Recycled, reused, composted (t)	27.5	21.4	40.1	23.3	23.9
Hazardous Waste (t)	4340.9	3,839.4	4,564.5	4,296.0	3,959.7
Medical waste incineration off site (t)	1.0	0.8	1.5	1.3	0.8
Sewage sludge/ contaminated water treated off site (t)	4,158	3,694.6	4,378	4,136	3,779
Used filters, used grease, adsorbent, batteries, etc. (t) - hazardous waste landfill	121.4	15.7	175.1	158.7	175.8
Contaminated soil (t) treated on site	40.5	57.7	9.8	8.6	4.9
Hazardous wastes (waste oil etc.) recycled/reused off site (t)	20.0	70.7	-	-	-
<b>TOTAL NON-MINING WASTE (hazardous and non-hazardous) (t)</b>	<b>4,724.9</b>	<b>4,184.3</b>	<b>4,966.5</b>	<b>4,712.9</b>	<b>5,480.0</b>

## MATERIALS USED [GRI 301]

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

## KEY INPUT MATERIALS CONSUMED IN 2023 [GRI 301-1]

Material used <sup>1</sup>	Quantity (t)	
	2023 <sup>2</sup>	2022 <sup>3</sup>
<b>RAW MATERIALS</b>		
Ore	6,081,653	5,828,550
Gravel and sand	0.0	338.7
<b>ASSOCIATED PROCESS MATERIALS (APM)</b>		
Lime	3,753.6	4,593.0
Cyanide	3,791.7	3,311.5
Caustic soda	345.0	373.6
Hydrochloric acid	435.1	344.9
Flocculant	181.7	94.9
Carbon	97.9	216.7
Hydrogen Peroxide	1,060.8	1,292.4
Sulfamic Acid	182.0	5.1
Anti-scalant	56.0	61.0
Lead Nitrate	82.0	349.8
Grinding Balls	4271.0	4,099.9
Food	292.3	628.2
Diesel	12,939.4	14,310.0
Lubricating oil	58.61	332.3
Tyres	45.5	9.9
Conveyor	42.3	44.1
Mill liners	54.0	20.0
Explosives	0.0	2,393.8
<b>Sub-total for APM</b>	<b>27,688.9</b>	<b>32,481.1</b>
<b>TOTAL MATERIALS</b>	<b>6,109,342</b>	<b>5,861,369.7</b>

<sup>1</sup> Materials listed are either tracked by direct measurement or estimated by multiplying the number of units purchased by the net weight of the unit. It should be noted that many material types are not tracked by weight (e.g. PPE, toner cartridges, steel, vehicle spare parts) and therefore no data is available.

<sup>2</sup> The Company was not mining in 2023 but rather processing stockpiles.

<sup>3</sup> The Company was actively mining for part of the calendar year in 2022.

# ENVIRONMENTAL STEWARDSHIP & COMPLIANCE

## LAND MANAGEMENT

The AGM practices progressive rehabilitation, which has several direct benefits:

1. Soil erosion is controlled more effectively on cleared areas and waste dumps;
2. Site-specific rehabilitation knowledge and methodologies are established early; and
3. Early rehabilitation demonstrates the AGM's commitment to sustainable land restoration and supports stakeholder engagement in that process.

As of the end of 2023, the AGM had stored 369,198 m<sup>3</sup> of soil in 12 stockpiles across the mine site for rehabilitation. To enhance soil stability and maintain its bio-viability, nitrogen-fixing peas (*Muccuna* sp.) and vetiver grass (*Chrysopogon zizanioides*) were planted on these stockpiles.

In 2023, Galiano planted 11,114 tree seedlings and cuttings from 17 species on rehabilitated areas, including the Nkran, Akwasiso, Esaase, and Tetrem waste dumps. These species, typical of the local ecological zone, include vulnerable species like African Mahogany (*Khaya ivorensis*) and near-threatened species Iroko (*Milicia excelsa*) and Tiama Mahogany (*Entandrophragma angolense*). Our selection aims to improve soil, stabilize the land, and support biodiversity as the canopy develops.

By the end of 2023, 33.83 ha of disturbed land were under active rehabilitation. [GRI 304-3] This included earthworks, erosion control, topsoil placement, and soil stabilization. Areas are planted with a combination of native (60%) species and exotic species to support identified end of mine land uses (e.g., farming, agroforestry).

In early 2023, a fire damaged approximately 15 ha of rehabilitated land on the Nkran waste dump. Surveys identified the worst-affected areas, and replanting efforts began the same year, although areas still require attention.

The total area of land impacted by AGM activities in 2023 covers 1,343.3 ha, which includes an additional 157.3 ha cleared primarily for development of the new Afore pit, TSF Stage 7 expansion, and minor infrastructure upgrades.

The AGM has an ongoing trial area to assess the potential for growing local food crops on rehabilitated land. In 2023, the program successfully cultivated crops such as sweet potato, carrot, watermelon, bambara

beans and cucumber, yielding 421 kg (excluding immature sweet potato). Previous successes include garden eggs (a type of eggplant), maize, onions, tomatoes, peppers, okra and peanuts, and various fruit trees. Crop yields are comparable to standards published by Ghana's Ministry of Food and Agriculture (MOFA). The AGM is also exploring agricultural opportunities for host communities, such as cocoa farms.

Rehabilitation is a gradual process that takes time to restore soil fertility and establish resilient vegetation suited to agreed end-uses, like crop land or forestry. The AGM monitors progress of rehabilitated areas, but final approval for completed rehabilitation comes from the Ghana EPA. [GRI 304-3]

The AGM has a regulatory financial security agreement with the EPA to cover reclamation costs, estimated at \$80.9M. All rehabilitation work complies with the EPA requirements.

## LAND USE & REHABILITATION (HA)<sup>2</sup> [GRI MMI/304-3]

	2023	2022	2021	2020	2019
Total land leased for mine operations	22,069	22,069	22,069	22,069	22,069
Total area impacted by mine operations	1,343.33	1,186.04	1,029.37	915.27	753.17
Area of land under active rehabilitation	33.83	27.33 <sup>3</sup>	21.16	12.93	6.09
Area of land rehabilitated to agreed end use	0	0	0	0	0

<sup>2</sup>In addition to mine leases, the AGM either directly manages or has an interest in a further 48,351 ha of land covered by prospecting and reconnaissance leases.

<sup>3</sup>The total area of land under active rehabilitation for 2022 was previously reported as 35.8 Ha. The discrepancy arises from including maintenance works (e.g. infill planting) completed on areas already under active rehabilitation.



## BIODIVERSITY

The AGM recognizes the crucial role well-functioning ecosystems are in providing essential resources such as traditional medicines, clean air, and water to local communities. Our commitment to minimizing our ecological footprint ensures these natural benefits continue to support local livelihoods, food security, and health.

### Biodiversity Implementation Plan

The AGM has developed a Biodiversity Implementation Plan for the Obotan area, aligning with Ghana's National Biodiversity Strategy and Action Plan (NBSAP) and EPA requirements. This Plan, updated every three years, considers both operational and closure aspects of biodiversity management [MM2]. Although an update was planned for 2023, it was deferred to 2024 to incorporate ongoing ecological study results. [EM-MM-160a.1]. The Esaase pit, which lies 24 km to the north of the process plant is not covered by the current Biodiversity Implementation Plan. A second plan will be developed specifically for this area in 2025.

### Protected Areas and Forest Reserves

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

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


### Land Clearing and Biodiversity

Land clearing, the AGM's most significant impact on biodiversity [GRI 304-2], disturbs or removes vegetation and wildlife habitat. To mitigate this, the AGM follows strict land-clearing procedures and protects ecologically sensitive areas, such as secondary forests and riparian zones. Our rehabilitation program integrates biodiversity practices that

aim to re-establish productive landscapes for landowners and stable, productive, and self-sustaining natural systems through the selection of diverse and structurally complex plant species.

## PROTECTED SPECIES WITHIN THE AGM CONCESSION [GRI 304-4]

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

-  Birds: Endangered (grey parrot) and Critically Endangered (hooded vulture) under the IUCN system; 11 species are wholly protected and 13 are partially protected under Ghanaian conservation regulations.
-  Reptiles: Two species under national law (one fully protected, and one partially protected).
-  Mammals: Seven species, all classified as LC by the IUCN but protected under national law (two fully protected, five partially protected).
-  Plants: Six Vulnerable species on the IUCN Red List.

Refer to Appendix A, page 39 for a complete listing by species.

## COMMUNITY ENVIRONMENTAL INITIATIVES & PROGRAMS

In 2023, the AGM continued its community dust suppression program year round, employing local water tank contractors. This is separate to the mine site dust suppression program that is aimed at controlling impacts associated with AGM activities.

# ENVIRONMENTAL STEWARDSHIP & COMPLIANCE

ENVIRONMENT

## ENVIRONMENTAL INCIDENTS

The AGM's environmental management system includes a commitment to report and investigate any environmental incidents that may occur on or off-site arising from the mine's business activities. This approach confirms transparency and accountability. In 2023, no significant spills occurred and no fines were issued. [GRI 306-3 2016, EM-MM-150a.9]

During 2023, a single grievance was received regarding localized flooding of crops, lack of safe drinking water, and the presence of mosquitoes as a result of high-water levels in sediment control dam 4. This led to an investigation and committed response per EPA guidelines.



### EMPLOYEE PROFILE

**Barbara Botchway**

Graduate Trainee, Environment and Sustainability Department

Barbara is involved in water, blast, dust and noise sampling, monitoring that supports the AGM's commitment to transparency. "My work at the AGM has shaped my view on the importance of responsible mining practices and the need to balance economic benefits with environmental and social considerations." She believes the AGM plays a crucial role in implementing sustainable mining practices, such as managing water resources, reclamation of disturbed lands, and supporting social investments in the host communities. Barbara champions the significance of the AGM's sustainability efforts, asserting, "The Environment & Sustainability department ensures that mining operations are conducted in a way that protects the environment, conserves resources, and benefits local communities."

## NOISE, VIBRATION AND DUST

The AGM's comprehensive blast monitoring program was paused in 2023 due to a halt in blasting activities, which will resume in 2024.

Noise levels, monitored day and night at fifteen sites, often exceeded EPA limits, despite reduced AGM mining activities. These were largely consistent with baseline noise levels and were attributed mainly to illegal mining, community activities, and vehicular traffic. Noise sources from AGM activities in the reporting period included the ongoing processing of

stockpiles and the corresponding use of heavy machinery around the Nkran pit and the processing plant, as well as mining at the Abore pit once mining recommenced in October 2023. [GRI 305-7]

The AGM's Dust Management Plan employs water suppression, buffer zones, dust collection systems, speed limits, and progressive rehabilitation of waste dumps.

Ambient dust levels (PM10) were monitored at fifteen sites in 2023. During the dry season (November to March), dust levels recorded in some communities exceeded the EPA limits (PM10 - 70µg/m³). However, this is consistent with baseline environmental studies completed prior to the AGM's commencement of mining activities. In some instances, dust levels measured close to mine site haul roads were lower than those measured in communities, indicating the effectiveness of the site dust management program. Also of note, some of the highest dust levels measured occurred when mining operations had been suspended by the AGM.

The AGM does not produce ozone depleting substances and, as far as practicable, avoids the use of such substances. A small amount of R22 refrigerant (163.2 kg), which is known to be an ozone depleting compound, was used in 2023 to re-gas site air conditioning units. [GRI 305-6]

The AGM does not emit any persistent organic or hazardous air pollutants. Low levels of non-persistent volatile organic compounds are emitted from the site because of fuel handling and from the TSF. However, as levels are very low, this aspect is not routinely monitored. Emissions associated with NOx and SOx are not monitored as this was not assessed as having a significant impact during the permitting stage. The AGM planned to review its ambient air quality monitoring program in 2023; this was deferred until 2024 at which time additional parameters will be considered.

<sup>4</sup> Refers to particulate matter with a diameter of 10 micrometers or less.



# CLIMATE CHANGE

Galiano is committed to minimizing its environmental impacts, particularly those related to climate change. We prioritize water resource protection and aim to reduce our greenhouse gas emissions.

## OUR APPROACH

The AGM's energy policy focuses on continuous energy performance improvement. Our climate change adaptation plan supports this policy and identifies cost-effective measures to enhance water and energy efficiency, reduce greenhouse gas emissions, and improve our long-term profitability. Key initiative include upgrading to more energy efficient equipment and seeking renewable energy sources in collaboration with local regulators.

Changes in temperature and rainfall patterns caused by climate change present new water management challenges. Recognizing water as a finite resource, Galiano employs management practices to protect water quality, ensure community access, and maximize water recycling. We incorporate potential extreme weather conditions into our mine plans and engineering parameters.

## WATER

The AGM relies on three main water sources to run its operations: groundwater from pit dewatering, surface water from sediment control dams, and recycled water from the TSF.

## OUR PERFORMANCE

### WATER MANAGEMENT [GRI 303-1/303-3/303-5]

The AGM is located in Ghana's wet semi-equatorial climatic zone, experiencing two wet seasons per year: March to July and September to mid-November. During these periods, it is common for the site to manage excess water rather than competing for local resources. This is reflected in the World Resources Institute "Aqueduct Water Risk Atlas" that classifies this region of Ghana as having low-medium water stress; the second lowest class of stress assigned<sup>5</sup>.



Despite this, illegal mining in nearby areas negatively impacts local water quality. To address this, the AGM works with communities to construct or upgrade water infrastructure, providing two bores with electric pumps to its catchment communities in 2023. Before handing these over to the Community Water and Sanitation Board, comprehensive water quality testing is performed to verify compliance with the World Health Organization's drinking water criteria.

In 2023, the AGM extracted 1,329,723 m³ of fresh water, a significant reduction from 2022 (2,751,432 m³). This included 788,322 m³ (2022 - 1,117,580 m³) from surface water sources and 541,401 m³ from groundwater (2022 - 1,633,852 m³) [EM-MM-140a.1]. All surface water was extracted from sediment control dam-4 located close to the plant site and groundwater was sourced from pit dewatering bores. All water sources have a total dissolved solids concentration of <1,000 mg/l.

Total water consumption by the AGM in 2023 was 1,274,913 m³, down from 2,554,990 m³ in 2022, mainly due to reduced mining activities. Water usage for dust suppression decreased by almost 480,000 m³. The quantity of water consumed for dust suppression is expected to increase again in 2024 as mining recommences. The use of recycled water in the process plant increased in 2023, exceeding our target of sourcing at least 80% of plant process water from the TSF.

## WATER CONSUMPTION (m³)

	2023	2022	2021
Volume extracted from surface water sources	788,322	1,117,580	96
Volume extracted from ground water sources	541,401	1,633,852	2,225,633
Water consumed*	1,274,913	2,554,990	2,202,558
Water recycled from TSF	6,066,213	4,899,356	5,334,117
% recycled water used in the process plant	93.2%	79.8%	82.0%

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

# CLIMATE CHANGE

## WATER DISCHARGE AND QUALITY [GRI 303-1/303-2/303-4]

In 2023, the AGM did not discharge any water to the surface environment from pit dewatering, reflecting the temporary suspension of mining activities (2022 – 120,838 m³). All water recovered from pit dewatering was used in the process plant or for dust suppression.

Access to clean water can be an issue for neighbouring communities as illegal mining in nearby areas negatively impacts surface and ground water quality

Domestic sewage on site is treated in the AGM's septic systems, with effluent discharged through 'soak-away' trenches in the upper soil layer. In 2023, 54,810 m³ of effluent was discharged this way (2022 – 75,604 m³). The AGM plans to install additional septic systems to improve effluent quality.

Water quality is monitored at 20 surface and 10 groundwater monitoring sites, with over 640 water samples analyzed by an independent laboratory in 2023. Monitoring bores located near operating pits provide data on the impact of dewatering activities on the groundwater table and potential effects on nearby communities. No adverse impacts have been identified to date. (EM-MM-140a.2).

## ENERGY PERFORMANCE AND EMISSIONS [GRI 302-1/302-3/305-1/305-2/305-4]

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

### OUR PERFORMANCE

In 2023, the AGM consumed 988.9 TJ of energy, with fuel<sup>6</sup> accounting for roughly 56% (558.7 TJ) and purchased electricity making up the rest. [GRI 302-1, EM-MM-130a.1] The AGM does not currently track energy consumption outside of the organization. [GRI 302-2]

Total energy intensity<sup>7</sup> was 0.16 GJ/t of ore milled in 2023 [GRI 302-3], a reduction from 2022 due to increased ore milling and a greater reliance on mill feed sourced from nearby ore stockpiles, which reduced total diesel consumption. With resumption of active mining, the energy intensity for 2024 will revert to levels closer to those experienced in 2021.

Energy efficiency measures initiated after a 2021 audit saved 1.04 TJ in 2023 [GRI 302-4]. These measures included the progressive replacement installation of LED lights, use of solar panels to run remote systems, and installation of more efficient electric motors.

### GHG EMISSIONS

	2023	2022	2021
Energy from Fuel (TJ)	558.7	617.7	1,346.5
Energy from Electricity (TJ)	430.1	429.3	389.0
Total Energy Consumed (TJ)	988.9	1,047.0	1,735.5
Energy Intensity (GJ/t ore milled)	0.16	0.18	0.29

<sup>6</sup>Over 99.9% of all fuel used is diesel with minor quantities of LPG, petrol and aviation fuel

<sup>7</sup>Includes energy from both purchased electricity and diesel.

An important focus of Galiano's Environmental Policy is the minimization of emissions with adverse impacts to air quality. This is supported by on-site policies at the AGM, including an Energy Efficiency Policy, management plans addressing emissions, as well as preventative maintenance of equipment to help sustain optimal running efficiency.

Using Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories, Scope 1 GHG emissions for 2023 were 47.2 ktCO<sub>2</sub>e, primarily from diesel combustion stemming from the operation of mining equipment. Light vehicles, transport of ore to the process plant, and backup generators are also an important, but lesser,

contributor to fuel consumption [GRI 305-1, EM-MM-110a.1]. Other Scope 1 emissions include fugitive GHGs associated photo-oxidation of cyanide in the TSF. The Scope 1 emissions reported by Galiano exclude those associated with Land Use, Land-Use Change and Forestry.

Indirect GHG emissions (Scope 2) are associated with electricity purchased from the Volta River Authority (VRA) [GRI 305-2] and were calculated<sup>8</sup> to be 63.3 ktCO<sub>2</sub>e for 2023. The AGM does not currently track Scope 3 GHG emissions.

Total GHG emissions intensity (i.e., Scope 1 plus 2) in 2023 was 0.824 tCO<sub>2</sub>e/oz Au produced, up from 2022 (GRI 305-4) due to a 20% drop in gold production. In previous reports, GHG emissions intensity has been mistakenly reported as being in ktCO<sub>2</sub>e/oz Au but are all in tCO<sub>2</sub>e/oz Au.

The AGM's electricity was almost entirely sourced from the VRA (99%), with the remainder sourced from on-site generation<sup>9</sup>. Although the VRA generates a significant portion of its electricity via hydroelectric stations, the government contractually limits the electricity sold to mining operations to that generated by fossil fuels, predominantly natural gas. A new power purchase agreement with the VRA, signed in late 2023, aims to supply up to 15MW of solar power starting in 2024. This should account for approximately 15% of the AGM's Scope 2 energy requirements; the exact quantity will be dependent on the capacity of the solar generation plant.

Energy efficiency measures and composting food waste instead of using landfills avoided 84.3 tCO<sub>2</sub>e of Scope 1 emissions in 2023. [GRI 305-5, EM-MM-110a.2]

### FUTURE PLANS

Galiano plans to draft a preliminary internal report in line with the TCFD recommendations in 2024 [GRI 201-2]. In preparation, the AGM commissioned a TCFD background report in 2023 that summarized climate change impacts specific to Ghana, focusing on policy, infrastructure, health, agroforestry and biodiversity.

Scenario analysis from the TCFD background report identified key risks under different hypothetical climate futures. The RCP4.5 scenario, where

temperatures remain under 2°C, is the best case, and RCP8.5 is a proxy to a business-as-usual approach. Transition risks pose the greatest challenges under the RCP4.5 scenario, with the main driver being the introduction of a carbon price; USD70/tCO<sub>2</sub> was used for this assessment.

By focusing on these initiatives, Galiano strives to balance operational needs with environmental responsibility, forwarding progress in sustainable resource management and reduced climate impact.

	2023	2022	2021
Scope 1 (ktCO <sub>2</sub> e)	47.18	50.80	116.42
Scope 2 (ktCO <sub>2</sub> e)	63.33	63.21	57.27
Total emissions (ktCO <sub>2</sub> e)	110.50	114.01	173.69
GHG emissions intensity (tCO <sub>2</sub> e/oz Au)	0.824	0.669	0.826

<sup>8</sup> Scope 2 GHG emissions calculated using 0.53kg CO<sub>2</sub>e/kWh supplied as advised by the Ghana Grid Company Ltd in 2020

<sup>9</sup> All on site electrical generation is captured under Scope 1

Avoidance of Scope 1 GHG emissions for 2023 is estimated to be 84.3 tCO<sub>2</sub>e as a direct result of energy efficiency measures



# SOCIAL

## INSIDE THIS SECTION

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# HUMAN RIGHTS

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

## Commitment to Human Rights

The Galiano Gold Human Rights Policy underscores our commitment to preventing and mitigating adverse human rights impacts in our workplace or in our local communities. Our policy aligns with international standards, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social, and Cultural Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

This commitment is integrated into our corporate policies such as Sustainability, Environmental, Occupational Health and Safety, and Harassment Prevention.

## Due Diligence and Risk Management

We have established robust due diligence processes to identify, assess, and manage human rights risks across all operations and potential new ventures.

We are committed to continuously monitoring and implementing measures to address and mitigate any adverse human rights impacts. We provide accessible internal and external mechanisms for stakeholders to voice concerns and seek remedy for human rights issues. In instances where resettlement has been unavoidable, we adhere to international standards to ensure fair compensation and support for affected communities.

## Employee and Stakeholder Rights

Galiano respects the rights and dignity of our employees, contractors, and local communities. We uphold the right to freedom of association, fair employment practices, and equal opportunity for all. Our Code of Business Conduct and Ethics enforces zero tolerance for discrimination, harassment (bolstered by a new Harassment Prevention Policy), and any form of forced, compulsory, or child labour.

AGM Supplier Code and Request for Tender documentation mirrors Galiano's commitment to respect human rights and requires contractors and suppliers to adhere to these same human rights commitments.

## Addressing Forced and Child Labor

The AGM operates in full compliance with Ghanaian Labour and Mining laws, enforcing strict proof-of-age requirements to prevent anyone under the legal industrial working age of 18 from obtaining employment. We maintain robust systems to prevent forced labour, with all employment contracts requiring signed employee acknowledgment and consent.

## 2023 Performance

There were no reported incidents of forced or child labour, discrimination, or harassment at our operations in 2023, continuing our record of zero incidents in 2022 and 2021.

In May of 2024 Galiano Gold filed their inaugural **Fighting Against Forced Labour and Child Labour in Supply Chains Report** in accordance with Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (S.C. 2023). The report discloses the steps that Galiano Gold has taken during the previous financial year to identify, assess, prevent, and reduce risks in respect to forced or child labour (also referred to as "Modern Slavery"). The report can be accessed on the [Company website](#).

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

Since 2020, Galiano Gold has implemented a Human Rights Due Diligence (HRDD) process, starting with an independent assessment of potential human rights risks associated with the AGM's operations, supply chain, and business relationships. This study was followed by a comprehensive Human Rights Impact Assessment and field visit by an external human rights specialist in 2021, involving direct engagement with stakeholders, including employees, contractors, community members, and vulnerable groups.

The assessment, completed in early 2022, prioritized human rights risks based on their likelihood and severity, and recommended a Human Rights Action Plan for Galiano's continuous improvement aligned with evolving best practice.



## SECURITY [GRI 410-1]

### Security and Human Rights

Galiano integrates security risk assessments into our enterprise-wide risk management, ensuring protection of our people and our assets, while respecting the human rights of our host communities and local workforce. This commitment is reflected in the Galiano Human Rights Policy. The AGM's security training, risk assessment, and practices adhere to the Voluntary Principles on Security and Human Rights (the VPs).

### 2023 Security Training

In 2023, AGM Security Department personnel received training on the VPs focusing on human rights, risk assessments, incident reporting, and the responsible use of force. All public (police or military stationed on the site) and private security personnel operating at the AGM undergo induction and annual refresher training on the VPs.



### Addressing Illegal Mining

Due to ongoing illegal mining activities which occur in close proximity to – and at times within – the AGM's concession areas, 24-hour security surveillance is maintained. The AGM Security Department collaborates with external groups to address the surge of illegal mining on mine concessions in Ghana including, the Ashanti Regional Security Council, Amansie West and Amansie South, and the District Security Council. Patrols by military and police were routinely conducted at the AGM in 2023, with a focus on areas with illegal mining and the processing plant.



## HUMAN RIGHTS

The AGM Security and Health & Safety Department and private and public security teams contracted by the AGM engage directly with illegal miners and community leaders in a non-confrontational manner to educate them on safety, environment damage, and human rights impacts. Negative impacts of illegal mining include compromised health and safety of workers, environmental degradation (at times to previously remediated areas), damage requiring remediation (including fuel dumping), increased noise levels in the communities, increased malaria rates (resulting from pools of grey water left behind), and increased spending for security services.

A government initiative addresses these impacts, and the AGM promotes alternate livelihoods through a Vocational Skills Development Program, helping youth acquire marketable skills in occupations considered safer and more sustainable.

### RESETTLEMENT

Galiano recognizes the complex challenges inherent in balancing economic development with social and environmental sustainability. While resettlement is only considered when deemed necessary, the AGM is made up of a multi-deposit mineralized complex, which occurs in proximity to many small communities and villages (known collectively as the 'catchment communities'). Developing these mineralized deposits has made some resettlement unavoidable.

The AGM's resettlement procedures follow Ghana's regulatory requirements, IFC Performance Standards, and World Bank Policy for Involuntary Resettlement, documented in Resettlement Action Plans (RAPs) submitted to the EPA.

Resettlement can have adverse impacts, including physical relocation, housing concerns, land and property rights impacts, concerns about adequate compensation, and disrupted access to natural resources or a traditional way of life. The AGM's resettlement procedures aim to provide fair compensation and support to mitigate these impacts and maintain the welfare of affected communities.



### AGM CONCESSION AREA RESETTLEMENT TIMELINE

<b>2016</b>	Partial resettlement of the Manso Nkran community was successfully completed to develop the Nkran deposit
<b>2020-2021</b>	The development of the Esaase Project required full resettlement of Tetrem community residents
<b>2022</b>	There was no resettlement-related activity in 2022
<b>2023</b>	There was no resettlement-related activity in 2023
<b>FUTURE</b>	Partial resettlements as per Life-of-Mine Plan

### GRIEVANCE MECHANISMS [GRI 2-26]

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

This commitment is fully supported by our governance systems and integrated into the following policy documents:

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

Further information about our grievance mechanisms can be found in this report on page 28, with details of the AGM's community grievance process and 2023 stakeholder concerns on page 20.

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

At Galiano we believe that continuous and dedicated stakeholder engagement fosters trust and credibility, helping us to understand diverse perspectives and concerns. This approach informs balanced decisions that align with our business objectives, while considering stakeholder needs and expectations, as outlined in the Galiano Sustainability Policy. The AGM uses stakeholder mapping exercises and perception surveys to structure its engagement activities. Our Stakeholder Engagement Procedure guides stakeholder identification and mapping, allowing the mine's External Relations Department to track key stakeholders and document their interactions and influence through the Borealis management database system. Our engagement methods are respectful, culturally sensitive, and inclusive of marginalized or vulnerable groups.

Further information about community engagement and our risk management processes can be found on page 24-27



Galiano ensures that accessible corporate and site-level mechanisms are in place for our employees, contractors, and host communities to ask questions or raise concerns



# 2023 STAKEHOLDER ENGAGEMENT

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



Galiano engages proactively and consistently with stakeholders through both formal and informal methods. In 2023, the Company engaged with the following groups, addressing their general interests or concerns:

EMPLOYEES AND CONTRACTORS	LOCAL COMMUNITIES	TRADITIONAL AUTHORITIES	SUPPLIERS	GHANA MINE WORKERS UNION	GHANAIAN GOVERNMENT & PUBLIC SECTOR	INDUSTRY	CIVIL SOCIETY ORGANIZATIONS	SHAREHOLDERS, INVESTORS AND ANALYSTS	MEDIA
<b>FREQUENCY</b>									
• Ongoing/daily	• Ongoing daily, quarterly, annual on a proactive and reactive basis	• Daily to annually	• Ongoing/daily	• Ongoing, daily to monthly	• Daily, quarterly to annually	• Quarterly to annually	• Daily to monthly	• Ongoing, quarterly, annually	• Ongoing as needed
<b>METHOD OF ENGAGEMENT</b>									
<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Regular briefings</li> <li>• Monthly newsletter</li> <li>• Engagement surveys</li> <li>• Grievance mechanism</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Company/community forums, associations, committees</li> <li>• Open-door policy at site office</li> <li>• Community information centres</li> <li>• Monthly newsletter</li> <li>• Galiano Gold website / social media</li> <li>• Ceremonial gatherings</li> <li>• Grievance mechanism</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Company/community forums, associations, committees</li> <li>• Grievance mechanism</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Contract management</li> <li>• Due diligence assessments</li> <li>• Grievance mechanism</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Site visits</li> <li>• Grievance mechanism</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Multi-stakeholder roundtables</li> <li>• Active partnerships and collaboration</li> <li>• Site visits</li> <li>• Compliance and progress reporting</li> <li>• Sustainability Reports</li> </ul>	<ul style="list-style-type: none"> <li>• Chamber of Mines meetings</li> <li>• Annual Mines Safety Competition</li> <li>• Regular inspection visits to project sites</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Multi-stakeholder roundtables</li> <li>• Site visits</li> <li>• Compliance and progress reporting</li> <li>• Sustainability Reports</li> </ul>	<ul style="list-style-type: none"> <li>• Press releases</li> <li>• Quarterly videocasts</li> <li>• Conferences</li> <li>• Site visits</li> <li>• Annual and Sustainability Reports</li> <li>• Annual General Meetings</li> <li>• Face-to-face meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Press releases</li> <li>• Galiano Gold website / social media</li> <li>• Briefings with management</li> <li>• Sustainability Reports</li> </ul>
<b>KEY INTERESTS AND CONCERNS</b>									
<ul style="list-style-type: none"> <li>• Training and career development</li> <li>• Health &amp; Safety</li> <li>• Operational change</li> <li>• Workforce management</li> <li>• Career planning</li> <li>• Strategy and direction of organization</li> </ul>	<ul style="list-style-type: none"> <li>• Local training</li> <li>• Employment and business opportunities</li> <li>• Economic development</li> <li>• Health &amp; Safety</li> <li>• Education</li> <li>• Environmental protection</li> <li>• Physical impacts of operations (dust and blasting)</li> <li>• Infrastructure Investments</li> <li>• Mine closure planning</li> <li>• Land use payment</li> </ul>	<ul style="list-style-type: none"> <li>• Land rights</li> <li>• Compensation</li> <li>• Environment protection</li> <li>• Infrastructure investments</li> <li>• Community partnerships</li> <li>• Local employment</li> </ul>	<ul style="list-style-type: none"> <li>• Safe and healthy working environment</li> <li>• Strong partnerships</li> <li>• Responsible business practices</li> <li>• Business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Health &amp; safety</li> <li>• Training and career development</li> <li>• Salary &amp; benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory and legal compliance</li> <li>• Environmental stewardship</li> <li>• Taxes &amp; royalties</li> <li>• Economic development</li> <li>• National Service Program</li> <li>• Workforce development / creation</li> <li>• Infrastructure investments</li> <li>• Community partnerships</li> </ul>	<ul style="list-style-type: none"> <li>• Health and safety performance</li> <li>• Responsible business practices</li> <li>• Environmental stewardship</li> <li>• Sharing of information on best practice</li> <li>• Ghanaian fiscal policy</li> </ul>	<ul style="list-style-type: none"> <li>• Governance</li> <li>• Social performance</li> <li>• Environmental stewardship</li> <li>• Transparency and accountability</li> </ul>	<ul style="list-style-type: none"> <li>• Financial and operating performance</li> <li>• Balance sheet strength</li> <li>• Reserves and resources</li> <li>• Government regulations and permitting</li> <li>• Mergers and acquisitions</li> <li>• Corporate governance</li> <li>• Environmental performance</li> <li>• Health &amp; safety</li> <li>• Updated life of mine plan</li> </ul>	<ul style="list-style-type: none"> <li>• Health and safety performance</li> <li>• Financial and operating performance</li> <li>• Community performance</li> </ul>

# OUR PEOPLE

[GRI 3-3]

At Galiano, we recognize that our people are our most valuable resource. Our success as a leading employer and a globally respected mining company relies on attracting, recruiting, retaining, and motivating our workforce. We achieve this through comprehensive training, career development opportunities, competitive compensation, and fostering a supportive work environment.

**2,922**  
Total workforce

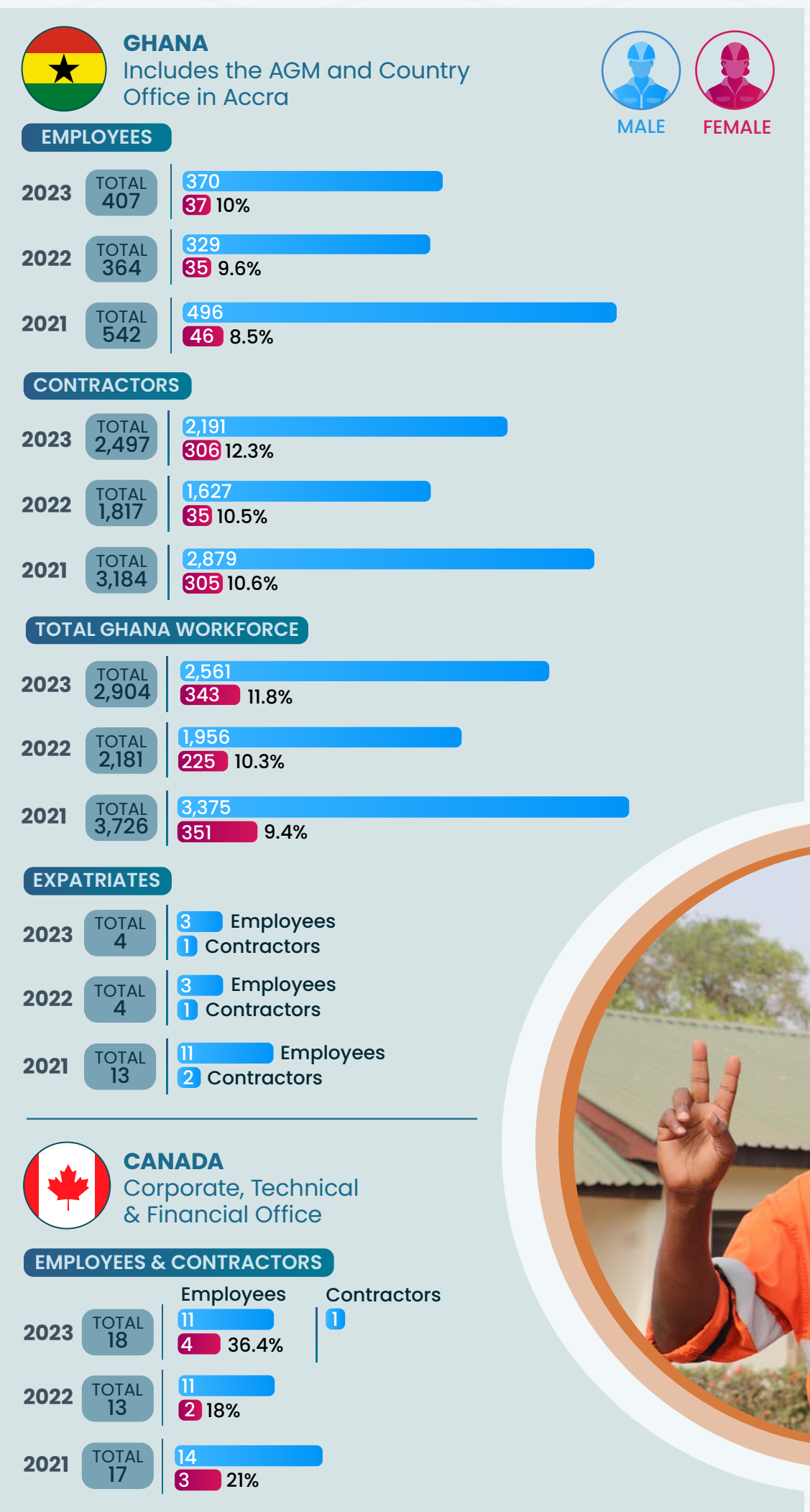
**11.9%**  
Total % female including AGM, contractors and corporate offices

Our employees and contractors receive the necessary training and resources to make significant contributions to the Company's goals, while advancing their personal and professional development. By promoting an open-door policy, our policies and procedures bolster communication and foster collaboration.

### Commitment to Our People

Our commitment to our workforce is embedded in the Galiano Code of Business Ethics and Conduct, Sustainability Policy, and Human Rights Policy. We support human rights in the workplace, ensuring a safe, healthy, and respectful environment. We provide equal opportunities without discrimination, uphold freedom of association and collective bargaining, and strive to eliminate the use of child or forced labour in our operations and supply chain. We also offer access to mechanisms for employees and contract workers to provide feedback and raise concerns.

Adherence to Ghana's Labour Laws and alignment with the International Labour Organization Declaration on Fundamental Principles and Rights at Work is the responsibility of the AGM's Organizational Capabilities (OC) Department. AGM employees and contract workers receive induction and annual refresher training, adhering to processes, policies, and procedures that reflect Galiano's corporate level policies.



## OUR WORKFORCE

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

### Workforce Overview

On December 31, 2023, Galiano and the AGM collectively had a total workforce of 2,922, with 2,904 employees and contractors based in Ghana at the Asanko Gold Mine and Country Office in Accra.

In 2023, the AGM hired 52 new employees (49 male, 3 female), all from Ghana. The Accra Office added one new team member, and the remaining employees joined the AGM disciplines of Health, Safety & Security, Sustainability & External Relations, Organizational Capability, Finance & Administration, and Engineering.

### Workforce Diversity and Turnover

The total employee turnover rate at the AGM in 2023 was 7.1%, with 6.4% for men and 0.7% for women. This was relatively unchanged from 2022, which saw turnover rates of 6.3% for men and 1.1% for women due to retirement, end of contracts, resignations, and dismissals.

The Galiano Corporate, Technical & Financial office had 18 personnel in 2023: 15 employees and 3 contractors, with two employees added during the year.

### Performance and Career Development

Galiano and the AGM conduct annual performance and career development reviews to align employee career aspirations with Company objectives. These processes are interdependent and identify gaps and areas for skills development.

At the AGM, performance appraisals are somewhat different for Level 1 Employees (junior & senior staff) versus Level 2 Employees (Unit Managers, Heads of Department, Executives), with Key Performance Indicators (KPIs) linked to performance-based compensation for Level 2.



11 employees at the AGM and the Accra office completed Annual Individual Development Plans (IDPs) and training. In 2023, leadership development was identified as critical for frontline and mid-level leaders

### EMPLOYEE PROFILE

**Nana Abeiku Sackey**

Information and Communication Technology (ICT) Officer



An ICT Officer at Asanko Gold, Nana values teamwork and the positive impact of sustainability on the company's operations. He states, "The working experience here has been great, and I love the teamwork, care, and respect we show for each other."

Nana highlights the benefits of sustainability, noting, "It enhances long-term viability, reduces costs, improves brand reputation, opens up new market opportunities, ensures regulatory compliance, mitigates risks, and enhances employee engagement and retention." With a hopeful outlook, he adds, "I believe Asanko Gold has the potential to become one of the best gold mining companies in Ghana."

### Employee Performance Reviews

[GRI 404-3]

	2023	2022	2021
<b>AGM EMPLOYEES</b>	100%	100%	87.6%
<b>Male</b>	370	329	437
<b>Female</b>	37	35	38
(Including)			
<b>AGM MANAGERS/SUPERVISORS</b>	100%	100%	100%
<b>Male</b>	145	133	187
<b>Female</b>	22	22	24
<b>CORPORATE/VANCOUVER OFFICE</b>	100%	100%	100%
<b>Male</b>	11	11	14
<b>Female</b>	4	2	3

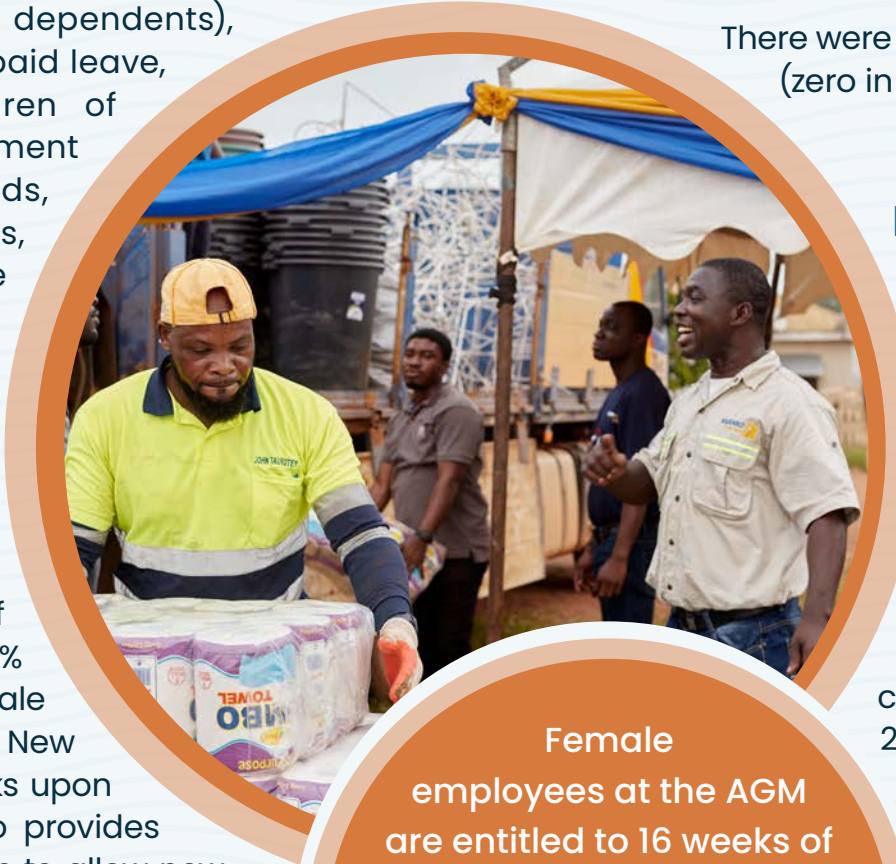
# OUR PEOPLE

across departments, with over 50 managers receiving training. Ongoing succession planning identifies potential successors for all critical roles and their development plans.

The Company is committed to equal opportunity and competitive, fair wages. Remuneration is based on job description, qualifications, and experience, irrespective of gender. Male and female employees receive equal base salaries for equivalent positions and performance-based bonuses linked to KPIs. These metrics, encompassing safety, production, cost efficiencies, and sustainability criteria, undergo routine evaluation and revision.

AGM employees receive comprehensive benefits exceeding Ghanaian labour law, including medical benefits (for both employees and their registered dependents), accommodation, transportation, paid leave, educational subsidies for children of employees, provident fund, retirement benefits, excellence awards, interest-free compassionate loans, and a Christmas hamper. On-site recreation facilities include a gym, swimming pool, and tennis court. In 2023, we introduced a mental health policy to the well-being program.

In 2023, two female AGM employees went on maternity leave, both of whom returned to work with a 100% retention rate (compared to five female employees in 2022/100% retention). New mothers receive paid nursing breaks upon their return to work. The AGM also provides on-site accommodation for nannies to allow new mothers to remain with their babies. A paternity leave for men totally five days was introduced to the AGM's benefit package in 2023. Both men and women can take up to seven days of paid Family Responsibility Leave for bonding with a new-born child, supporting a sick spouse, child, or parent, or for responding to a family emergency.



Female employees at the AGM are entitled to 16 weeks of paid maternity leave: 4 weeks longer than required by local labour law, and exceeding international labour law by 2 weeks.

One female employee went on maternity leave at the Galiano Corporate office during the reporting period, with plans to return to work in 2024.

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

Galiano supports worker rights and freedom of association. The AGM engages transparently and in good faith with employees, contractors, unions, and relevant national labour departments to proactively resolve concerns through respectful dialogue. Working conditions and terms of employment are competitive, with a four-week notice period for any significant changes. The AGM plans to re-engage its workforce in 2024 to explore new fixed term contracts covering the balance of 2024 until 2026.

There were no industrial agitations, actions, or work stoppages in 2023 (zero in 2022 and 2021).

## LOCAL EMPLOYMENT [GRI 202-2, GRI MM5]

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

The AGM focuses on recruitment from its catchment communities, with 99.4% of employees being Ghanaian in 2023. Since its inception, the AGM has upheld a Local Employment Agreement with its 35 catchment communities to provide local employment whenever possible. Of the total workforce (including contractors), 43% were from these communities in 2023.

Only 3 expatriate employees were employed in 2023, due to specific job competencies not available locally. This constitutes less than 1% of the mine site workforce. (compared to 3 employees and 1 contractor respectively in 2022).

## DIVERSITY & EQUAL OPPORTUNITY [GRI 2-7]

Galiano believes that a diversity of backgrounds and perspectives has a positive impact on decision-making and business performance. By promoting diversity and inclusion, we support the advancement of women in the workplace. Our policy framework reinforces protections for women from any form of discrimination or harassment. Of three new hires at the Galiano Corporate office in 2023, two were women.

In 2023, 9.0% of AGM employees were female, with efforts made to increase representation. AGM's professional female workers are employed in a range of skilled and semi-skilled positions, from mining and processing to finance and administration.

The AGM supports Asanko Women in Mining (a chapter of Women in Mining, Ghana) to promote gender diversity and the empowerment of women in local communities (see 2023 Women in Mining Investments update on page 32).

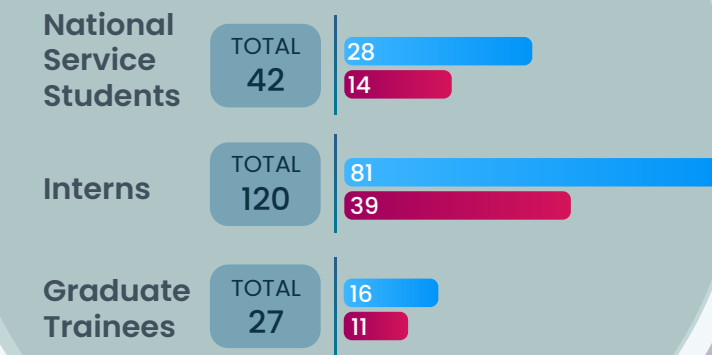
## TRAINING & DEVELOPMENT [GRI 404-1/404-2]

Galiano is committed to providing opportunities for career advancement through extensive training. In 2023, the AGM delivered 40,505 hours of training to employees and contractors (compared to 16,505 hours in 2022) focusing on health & safety, leadership, and competency development. The increase in training was in preparation for the resumption of mining.

The Ghana Minerals Commission certification exam compliance was 95.0% in 2023 (compared to 2022's 89.0%). The exam assures an employee is qualified and prepared to make appropriate critical operational decisions related to their position in the workplace.

Galiano corporate office training includes cyber security and support for all professional credentials, such as Professional Engineers, Chartered Accounts and other designations. The Board of Directors also participates in cyber training and country risk presentation.

### AGM's Student Workplace experience



# OUR PEOPLE

## COMPETENCY AND SKILL-BASED TRAINING

### GENERAL TRAINING

- General Induction
- Pit Mining Induction Training
- LV Drivers Induction Training
- Equipment Operating Permits
- Plant Specific Induction
- Harassment/Bullying Policy Education
- Performance Appraisal Training
- ISO 14001:2015 Lead Auditor Training
- ISO 14001:2015 Lead Implementer Training
- ISO 31000 Risk Management Training
- Practical Fire Fighting Training
- AED/CPR/FIRST AID Training
- Snake Handling Training
- Delta Sait 5 Training
- National Pensions Regulatory Authority & PF Administration Training
- Asanko Safety Leadership Program (SLP)

### ORGANIZATION CAPABILITY DEPARTMENT

- HR Workshop on Changing Employment Models
- Mental Health Awareness Workshop
- Effective Disciplinary Procedure Training
- Sage 300 People HR Module Training
- Power Query & Smart mine Training
- Building a Competitive Grading System & Salary Structure

### MINING DEPARTMENT

- Leapfrog Geo Software Training
- St. John First Aid @ Work Course
- Datamine Conference & Training
- GC Drilling & Sampling SOP's Training
- Blastman Competency Training
- Mine Foreman Competency Training
- Mine Captain Competency Training
- Mine Manager Competency Training
- Mircomine Training
- Pit Mapping Techniques Training
- Drillhole Logging & Mapping Techniques Training
- Grade Control Model Update Training
- Grade Control Samping & Drilling Training

### ENVIRONMENT & SUSTAINABILITY DEPARTMENT

- IOED Certification Training
- Digital Training (Social Media Training)
- Safety, Health & Environment Technician Competency Training
- Safety, Health & Environment Officer Competency Training
- Senior Safety, Health & Environment Competency Training
- Safety, Health & Environment Superintendent Competency Training
- Safety, Health & Environment Manager Competency Training

### PROCESSING DEPARTMENT

- Plant Specific Induction
- Chemical Awareness Training
- Standard Operating Procedures (SOP)
- Plant Task Observation (PTO)
- HSE – Awareness Training
- St. John First Aid @ work Course
- ILR & GRAVITY Training
- Gold Room Operation Training
- Carbon Regeneration Training
- OXY-VIVA Training
- Emergency Response Plan
- Confined Space Training
- ELTRA C/S Analyzer Training (Ultra Calcium Analysis)
- Seal Maintenance Training
- WRT-WEIR Reduction Technology Training
- Bleg Training
- Gold in Carbon Training
- Lubrication Training
- Operations Circuit Training
- TSF Model Training
- Plant Technical Training
- Shutdown Induction Training
- Processing Technician Competency Training
- Processing Officer Competency Training
- Senior Processing Officer Competency Training
- Processing Superintendent Competency Training

### SHS DEPARTMENT

- Practical Fire Fighting Training
- Fire Safety Training
- BLS & ACLS Training
- Mental Health Awareness Workshop
- Radiographers Annual Conference & Training
- Safety, Health & Environment Office Competency Training
- Senior Safety, Health & Environment Competency Training
- Safety, Health & Environment Superintendent Competency Training
- Safety, Health & Environment Manager Competency Training

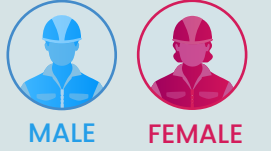
### SUPERVISORY TRAINING

- Performance Appraisal Training
- Certified Data Protection Supervisor Training

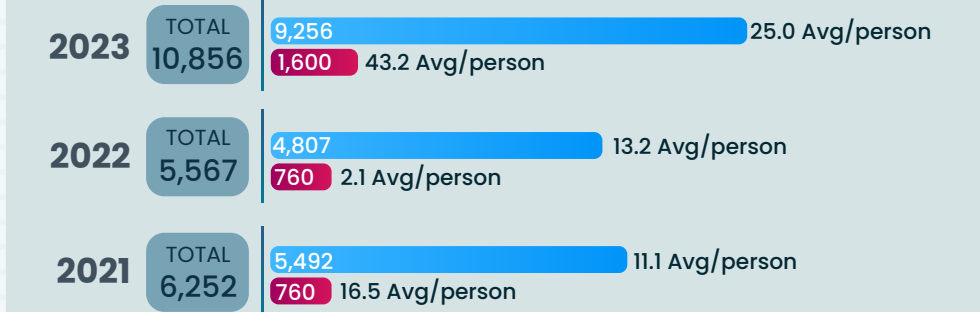
### ENGINEERING DEPARTMENT

- Inspecting Engineer Competency Training
- Sectional Engineer Competency Training
- Engineering Superintendent Competency Training

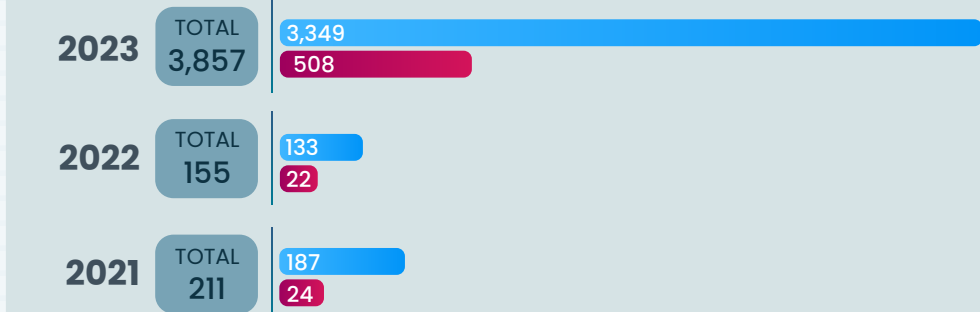
## AGM Training Hours



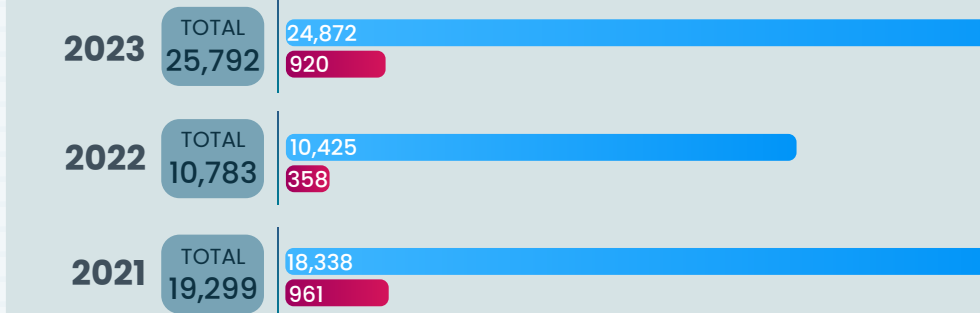
### Employees: Total Hours



### Supervisory/Management: Total Hours



### Contractors: Total Hours



## Workforce Development

The AGM is dedicated to nurturing the next generation of the mining workforce through various training programs.

In 2023, the AGM provided valuable work experience to 42 student graduates (28 male and 14 female) in association with Ghana's statutory national service program (in-line with 42 in 2022). Additionally, 120 interns (81 male and 39 female) and 27 graduate trainees (16 male and 11 female) gained practical experience at the AGM in 2023.

## OUR PEOPLE

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

Galiano upholds an open-door policy, allowing employees to voice concerns or file complaints with direct supervisors, Heads of Departments, the General Mine Manager, or with the Company's project or corporate offices. In the event of any unresolved escalated complaints, facilitated mediation and arbitration processes are available per local labour laws.

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

There were zero formal workplace grievances in 2023 (zero in 2022 and 2021).

#### EMPLOYEE PROFILE

**Dora Serwaa Ofosu-Yeboah**  
Graduate Trainee



Dora, placed in Asanko Gold's Environment and Sustainability Department, focuses on land access, social investment, and stakeholder engagement. She values ethical mining practices and community involvement, stating, "Working with Asanko Gold has been an extremely rewarding experience that has had a profound impact on my perception of the mining sector."

Dora believes in sustainability: "It is very important that every company protects the environment, has a positive impact on society, while making a profit." She is proud to participate in Galiano's sustainability strategy, one that ensures long-term growth while also contributing to societal well-being and environmental preservation.

## HEALTH & SAFETY

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

Galiano believes that our people are at the heart of our culture and the safety of those people is our number one priority. We are committed to the health and well-being of all people involved in our operations and we prioritize initiatives that foster safe and just workplace culture, driven by excellence and continual improvement.

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

### THE AGM OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM

The Asanko Fihankra Safety Management System (FSMS), while not ISO certified, aligns with OHSAS 18001:2018 and applies to all AGM personnel, including contractors, visitors, and suppliers of the mine. The system is audited annually by the MINCOM.

Internal safety audits are conducted bi-annually for all departments and major contractors as per EPA guidance. The audit covers ISO 45001 requirements and Minerals and Mining (Health, Safety and Technical) regulations, and determines the level of implementation and effectiveness of the Occupational Health and Safety (OHS) Management System.

A culture of continuous improvement, Visible Felt Leadership, performance management, and self-assessment are foundational to the AGM Health & Safety and Security department. Safety meetings start each shift, and regular inspections are carried out throughout the site. Any deviations from safety standards are promptly reported through the safety management system. Additionally, critical areas undergo weekly inspections.

### INCIDENT MANAGEMENT

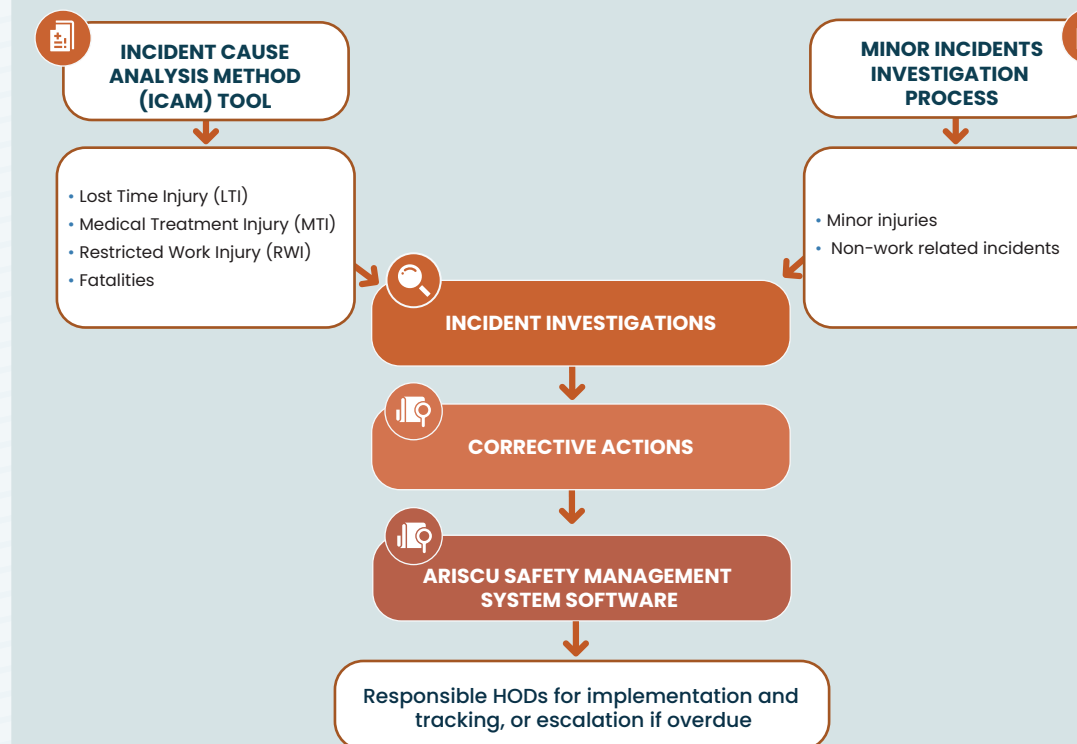
[GRI 403-2, 403-7]

The AGM employs structured systems to identify hazards, evaluate risks, and enforce control measures. Every incident is thoroughly investigated to determine causes and evaluate all influencing factors.

The Contractor Management Procedure (CMP) ensures contractors adhere to the AGM's policies, with risk-based evaluation conducted before contractual arrangements are established. These consider the nature of contractor products, activities or services, previous safety performance, training, awareness, and competence.

#### AGM OHS Incident Management

All near misses, hazards and incidents must be reported by employees and contractors. This information is entered into the mine's Corrective and Preventive Action Process (CAPA) system, which identifies areas for improvement, monitors trends, and implements corrective actions. Necessary remedial actions are also monitored through CAPA and addressed during monthly safety meetings. Safety training and safety inductions focus on identifying sources of hazards and on appropriate responses.



### SAFETY COMMITTEES

[GRI 403-1/403-4]

In 2023, the AGM had a total of 189 safety committee representatives (compared to 173 in 2022) across three safety committees, which meet on a weekly basis to review occupational health and safety concerns:

The AGM's occupational health & safety unit conducts regular site-wide inspections. Key areas like the process plant, fuel depot and mining contractor workshops undergo weekly inspections, while other areas are inspected as required. Non-conformances are reported through the occupational health & safety management system.

#### AGM Safety Committees (2023)

##### MANAGEMENT SAFETY COMMITTEE

Heads of Department and Unit Managers  
TOTAL 34  
MALE 32  
FEMALE 2

##### JOINT SAFETY COMMITTEE

Employee Department Representatives  
TOTAL 54  
MALE 48  
FEMALE 6

##### CONTRACTOR SAFETY COMMITTEE

Contractor Managers and HSE Managers  
TOTAL 33  
MALE 32  
FEMALE 1

TOTAL MEMBERS 189  
MALE 156  
FEMALE 33

### HEALTH & SAFETY TRAINING

The AGM strives to confirm that all employees, contractors, and visitors understand the OH&S policy through instruction, training, and practical examples. Safety induction training and necessary personal protective equipment (PPE) are provided upon arrival.




The AGM is dedicated to upholding their OH&S performance commitment and goal of zero harm is achieved. The mine holds regular safety meetings, including daily operational toolbox meetings and weekly departmental toolbox talks to discuss safety issues and provide feedback to employees on the status of concerns raised. In 2023 a total of thirty-three (33) Toolbox/Pre-Site Safety Inspection discussions were



# HEALTH & SAFETY

held with all AGM departments and contractor companies. The AGM workforce makes liberal use of Take 5 Safety: a five-step procedure to prevent accidents and make overall working environments safer.

### What are the take 5 safety steps

- Stop and think 
- Look and identify 
- Asses the risk 
- Control hazards 
- Monitor hayards 

During the reporting period, the AGM conducted extensive training on topics including mental health, hazard identification, risk management, emergency evacuation procedures, and search and rescue. The AGM also ran two significant safety campaigns during the year: a hazard identification and reporting program, and the introduction of the “Big Five” safety motivation program.

### 2023 Safety Campaign “The Big 5”

The “Big Five” safety program is an initiative designed with a focus on enhancing safety practices in mining environments. It underscores the significance of proactive measures towards safety, aims to improve behaviour-based safety procedures at a mining site, and seeks to refine employee’s perception of risk. The symbolism of five fingers relate to the quintuple incentives that drive employees to come to work. These motivations range from supporting one’s family, acquiring assets like a dream house or car, to enjoying leisure activities such as going on vacations. The program resonates with employees as it underlines the connection between personal goals and workplace safety, reinforcing the notion that a secure working environment is essential for employees to achieve not only collective workplace safety, but their individual life objectives.

## SAFETY PERFORMANCE [GRI 403-2, 403-9]

In 2023, the AGM’s Total Recordable Injury Frequency Rate (TRIFR) was 1.70 per million hours worked, a rise from 0.15 in 2022, primary due to a transport vehicle accident resulting in two contractor fatalities. This incident also impacted the Total Injury Frequency Rate (TIFR), increasing from 0.9 in 2022 to 2.50 in 2023. The Lost Time Injury Frequency Rate (LTIFR) in 2023 was 0.50, compared with 0.00 the previous year. There was one lost time injury during the reporting period. Minor injuries involved contusions, cuts, and an avulsion fracture.

AGM safety performance	2023	2022	2023
<b>Total Recordable Injury Frequency Rate</b>	1.70	0.15	0.21
<b>Lost Time Injury Frequency Rate</b>	0.50	0.00	0.10
<b>Lost Time Injuries</b>	1	0.15	1
<b>Total Injury Frequency Rate</b>	2.50	0.9	1.25
<b>Minor Injuries</b>	5	5	10
<b>Medically Treated Injuries</b>	7	1	1
<b>Near Misses</b>	11	4	5
<b>Commuting Accidents (403-9)</b>	0	1	1
<b>Fatalities</b>	2	0	0

Multiplication factor = per 1,000,000 workforce hours based on 6,043,509 hours worked (compared with 6,683,601 in 2022).

Immediate actions after the fatal incident (both contractors; one male, one female) included emergency response activation, informing regulatory authorities, the stoppage of all activities at the incident location (TSF), as well as drug and alcohol testing. A comprehensive incident investigation resulted in corrective actions including: the installation of collision avoidance systems and fatigue monitoring systems in all haul trucks, providing all haul operators with operator alertness system (see Case Study on page 26) the roll out of an enhanced Hazard Identification (HID) Program to all contractors at the mine, and the identification of a specialist to conduct a mine-wide forensic audit of all structures and humans potentially in harm’s way of

equipment and vehicles. Additionally, the Company made visits to the bereaved families, and a psychologist was engaged to specifically support any employees or contractors affected by the incident.

There were no new occupational illnesses at the AGM in 2023.

## OCCUPATIONAL ILLNESSES [GRI 403-2, 403-10]

The AGM emphasizes preventing occupational illnesses right from the start through a hierarchy of hazard controls. Symptoms resulting from exposure to hot working conditions, noise, dust, chemicals, and repetitive body movements are the most common occupational impacts encountered at the AGM, though these rarely result in irreversible conditions or illnesses.

All employees and contractors receive and must pass a pre-employment medical examination to assess baseline health levels, as well as their overall fitness to work. The AGM also provides biological monitoring and a comprehensive risk-based medical surveillance program designed to detect the early onset of occupational diseases. The program consists of blood and urine analysis, audiometry, spirometry, chest x-ray, visual assessment, physical exams, and typhoid screening (the latter for food services workers). Lead levels in blood serum are included in baseline and annual checks.

The AGM conducts an annual medical surveillance program for all employees. Occupational hygiene studies on noise, dust, air quality, thermal stress, and seventeen other potentially harmful elements are undertaken throughout the year by qualified, independent health service providers. Every attempt is made to identify occupational illnesses early, with steps taken to treat (where necessary) or prevent progression.

## ROAD SAFETY

The Esaase-Abore haul road, communities 27km of traditional farmland access and local footpaths. The growing demands on this road have increased the risk of driving-related incidents, making road safety a high priority health and safety topic.

Current haul road safeguards include, but are not limited to:

- Fatigue Management System (see case study) rolled out in October 2023
- A GPS tracking system for the entire fleet of vehicles (employee and contractor)
- Speed monitoring and compliance measures
- Visitor driver training and inspection of third-party vehicles before entering the mine site
- Flaggers, lighting, safety berms, drainage ditches, pedestrian walkways to divert foot traffic off the road
- Ongoing risk assessments and safety maintenance activities including grading, brush clearing, culverts, and dust suppression

These measures continue to keep the overall incidents low, however excessive speed, undue care and attention, limited visibility, large numbers of individuals walking on the road, and driver fatigue continue to contribute to serious potential accidents, near misses, property damage, and injuries. A total of nine incidents resulting in property damage occurred on the haul road in 2023, up from eight in 2022.



### Asanko Hearing Conservation Program

Exposure to industrial noise is one of the most common risks associated with mining. The Asanko Hearing Conservation Program, which includes baseline and annual audiometric testing for all employees, providing our work force with annual hearing protection training and consistent messaging in safety meetings about the importance of PPE usage. Workers in locations at greater risk of exposure to loud noise are provided with hearing screenings every six months, and any employees who may experience an indication of reduced hearing thresholds are given job reassignments. The program has successfully prevented new cases of noise-induced hearing for three consecutive years.

# HEALTH & SAFETY

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

### Case study Fatigue Management System - Stop, Rest, and Refresh

In 2022, fatigue emerged as a workplace hazard following an accident investigation, which became a pivotal aspect in managing robust health, safety performance, and the overall well-being of employees and contractors. Traditionally, and due to limited available technology, fatigue management relied on soft controls such as workforce awareness on adequate sleep and circadian rhythms, healthy lifestyles including proper nutrition and hydration, and a zero-tolerance policy for substance use.

In 2023, the AGM adopted a more advanced approach to fatigue management by instituting a thorough review of the shift/roster system, enforcement of lunch breaks, and adjustments to the start and end times of haulage activities, as well as leveraging technology to address this risk in a more comprehensive manner. A significant milestone was the purchase and implementation of an automated third-party Fatigue Management System, featuring fatigue dashcams equipped with advanced driver monitoring features. These dashcams are equipped with sophisticated sensors capable of detecting various signs of fatigue or distraction, such as eye closure, yawning, drowsiness, phone usage, and smoking.



### 2023 OHS Campaigns [GRI 403-5]

- Mental Health and the Employee Assistance Program (EAP) NEW
- HIV/AIDS Awareness Campaign
- Malaria Prevention Program
- Cancer Awareness Programs
- Nutrition Campaign





## MEDICAL CLINICS

The AGM operates two medical clinics, accredited by the Health Facilities Regulatory Agency of Ghana and run by the Asanko Medical Services team. Obotan hosts the main clinic, with a second clinic located in Esaase. These clinics provide 24-hour primary health care services to employees and contractors. The team consists of two permanent doctors, four nurses, an occupational health nurse, a laboratory scientist, a radiographer, a pharmacist, and three advanced emergency medical technicians.

The AGM provides access to non-occupational healthcare services through medical insurance for all employees and contractors. Employees can seek medical care across the country in accredited health facilities or at the onsite clinics.

The clinics offer occupational health services, such as medical surveillance and employee wellness programs, and are also on standby for medical emergency response or evacuations. In the event an employee requires specialized or surgical care, the new Bontefufuo Community Hospital in Esaase will become the closest referral centre.

The Asanko Medical Clinic is equipped with:

-  A complete laboratory
-  X-Ray and ultrasound diagnostics
-  An emergency room capable of advanced life-support care
-  Two ambulances

In 2023, the clinics recorded 8,344 outpatient visits, averaging 696 monthly. Asanko employees accounted for 2,741 visits (32.85%), while contractors made 5,603 (67.15%). Common issues included musculoskeletal pain, respiratory complaints (dust), gastrointestinal disorders, dental concerns, and malaria.

Malaria Rates	2023	2022	2021
On Site Rate	33.33	45.00	30.79
Off Site Rate	32.18	27.86	26.22
Combined Malaria Incident Rate	32.30	36.43	26.88

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

## FOCUS ON MENTAL HEALTH NEW

Recognizing the mental health challenges in the mining industry, the AGM instituted an EAP and employee mental health and well-being program in 2023, promoting the psychosocial well-being. The program aims to reduce psychosocial risks and ensure employees achieve their full potential. To achieve this, the AGM has committed to:

- Instituting an EAP as part of Asanko's broader employee health and wellness program.
- Regular psychosocial hazard identification and risk assessment.
- Comprehensive education and prevention programs to curb the abuse of drugs and alcohol.
- Professional counselling or psychotherapy, support for medications where required, and reasonable accommodations and/or workplace reintegration after periods of leave.

- Attain the highest standards of ethical practices, confidentiality, non-discrimination, and a stigma-free environment, especially for employees with mental health concerns.

In 2022 and 2023, the AGM participated in a national project called "Pandemic Preparedness and Management in the Stakeholder Communities in Times of COVID-19 and Beyond" in partnership with the German Development Cooperation. The initiative aims to enhance healthcare capacity in the Ashanti Region by addressing recurrent challenges including malaria prevention, National Health Insurance registration, communicable and non-communicable disease awareness, healthcare supplies, PPE, and water sanitation.

## REGIONAL AND NATIONAL HEALTH CHALLENGES

The AGM provides ongoing HIV awareness programs to prevent transmission of the disease and other communicable diseases among employees and the community. Despite Ghana's low prevalence of HIV, exposure to the virus does represent a risk to the maintenance of a healthy workforce.

Malaria, highly prevalent in both Ghana and the Ashanti region, poses an ongoing challenge. The AGM collaborates with district health agencies to combat malaria through on-site larvaciding, distributing insecticidal nets and repellents, providing malaria prevention medication and treatment, and conducting mass education.



# HEALTH & SAFETY

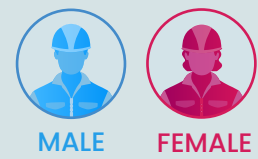
## EMERGENCY PREPAREDNESS AND RESPONSE

The AGM's Emergency Preparedness and Response Plans are informed by continuous identification of potential emergency scenarios (including those that could arise in catchment communities and off-site). These plans involve comprehensive resources, including people, organizations, equipment, communications, and warning systems to ensure effective emergency response.

The Emergency Response Team (ERT) consists of 71 brigade members, led by four salaried Emergency Response Officers, five Emergency Medical Technicians, and four Fire Technicians. The 60 emergency response team volunteers are embedded in all departments at site, composed of 25 employees (22 males, 3 females) and 35 contractors (28 males, 7 females).

The ERT, equipped with a fire truck, two ambulances, and auxiliary equipment, conducts regular training and drills for emergency evacuation, search and rescue, fire safety, and the use of self-contained breathing apparatus. In 2023, there were no off-site brigade calls in 2023, but the ERT is prepared for both on-site and off-site emergencies. Patients requiring specialized care are transported to centres in Kumasi or Accra by ambulance, with helicopter transport to Accra available for urgent cases.

### AGM Emergency Response Team



#### Salaried Emergency Responders

TOTAL	4	Emergency Response Officers
60	3	Emergency Medical Technicians
	4	Fire Technicians

#### Emergency Response Volunteers

TOTAL	22	Contractors
60	3	
	28	Employees
	7	



# CONTRIBUTING TO COMMUNITY

This section of our report presents the variety of material ways in which Galiano:

- Pro-actively engages with our community stakeholders
- Provides economic benefit to those communities
- Contributes to the social development of regions where we operate
- Leverages the presence of the Asanko Gold Mine for mutual, long-term benefit through local procurement initiatives and the like

## COMMUNITY RELATIONS & ENGAGEMENT

[GRI 3-3, GRI 2-29]

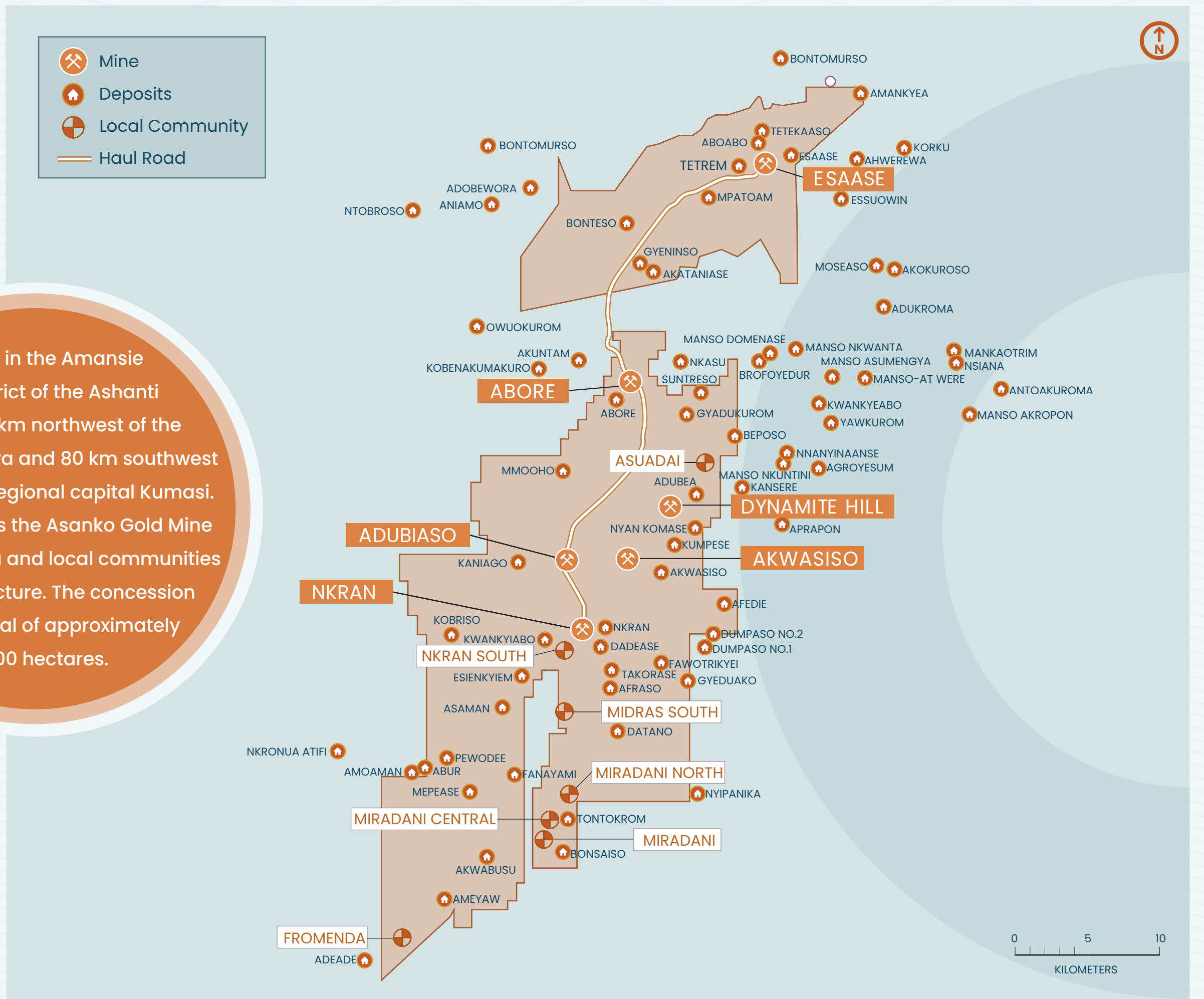
Establishing credibility and trust within local communities is fundamental to Galiano's stakeholder engagement strategy. This commitment enables us to understand interests, concerns, and perceptions proactively and address any conflicts at the earliest opportunity.

Our approach is guided by the Galiano Sustainability Policy and the AGM Stakeholder Engagement Procedure and considers the perspectives, concerns, customs, and cultural heritage of stakeholders in decision-making processes. Mapping classifies stakeholders according to their proximity, influence, and potential impact on a project. Methods of engagement are then designed for each specific stakeholder group in an appropriate and culturally-sensitive manner.

In 2023, the AGM's Sustainability and External Relations Department focused on restoring regular, pre-COVID levels of contact with catchment communities and other stakeholders, as well as participation in local festivals and other cultural events.

The team updated stakeholder mapping exercises and developed a matrix for annual engagement planning. Both small focus groups and broad town hall meetings were used to facilitate information sharing and address local concerns and expectations. In 2023, 144 community engagement meetings were held at the AGM.

Located in the Amansie West District of the Ashanti region; 250 km northwest of the capital city Accra and 80 km southwest of the Ashanti regional capital Kumasi. This map shows the Asanko Gold Mine concession area and local communities and infrastructure. The concession area is a total of approximately 21,000 hectares.



# CONTRIBUTING TO COMMUNITY

SOCIAL

## AGM Stakeholder Engagement

STAKEHOLDER GROUP	# OF MEETINGS	TOPICS OF FOCUS OR CONCERN
Chiefs and Elders	73	Soil Geochemical sampling at Amoaman Concession Abore project readiness Mineral Concession
Assembly and Unit Committee	21	Local employment concerns Illegal mining issues
CDC and other committee (Youth Group, Women Group, Religious)	12	Address flooding at Terrace 5 - poor drainage system, introduce Rabotec to the Committees as the mining company for Abore project, Address local Employment
District Assembly (DISEC, Functional Heads, Regulatory bodies)	12	Participate in Ghana's 66th Independence Day Plans to conduct Geological Sampling at Atwima Mponua Inspection of CSR Projects Public Road diversion concerns Attend Farmers Day celebration
Illegal miners and Motor riders	3	Haul road traffic management protocols Arrest of illegal miners
Farmers, Structure owners & Landowners	8	Soil sampling at Adubiaso waste dump Haul road traffic management
Entire Community Durbar (community announcement)	2	Announcement to caution communities members stealing metal cables installed for exploration geophysics
Local employment Committee	5	Change management process of Asanko casual labour policy Local Employment Procedure
Complaint Resolution Committee (blasting complaints)	4	Update on pending blast grievance
Other meeting (Contractors & Media)	4	Local employment concerns Update on new contract with Rabotec, Dust suppression in the communities
<b>TOTAL</b>	<b>144</b>	

## COMMUNITY CONCERNS AND GRIEVANCE MECHANISMS [GRI 2-26]

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

The AGM's Grievance Management Procedure ensures stakeholder and host community complaints are handled respectfully, fairly, transparently, promptly, and in a culturally sensitive manner. The External Relations Department oversees compliance with this procedure and responds to complaints submitted verbally or in writing through the Community Liaison Offices in Obotan or Esaase, or at any of the nine AGM Community Information Offices. Our stakeholder database software tracks and updates ongoing grievances, including a separate register for resettlement-related issues. Complaints are investigated and remedial action is promptly taken when appropriate.

In 2023, 9 new grievances were received, down from 22 in 2022, concerning poor drainage and flooded farms along the Esaase haul road, local employment, land access, and blast-induced cracks in housing. The AGM's Tri-partite Blast Complaint Committee focuses on noise reduction and management strategies, investigating and addressing all legitimate concerns.

Sixty (60) of the 111 grievances related to blast-induced cracks carried forward from 2022 were resolved in 2023 through the Tri-partite Committee, which includes members from the local government, affected community members, and the Company.

### AGM Community Grievance Procedure

	2023	2022	2021
Carry-Forward from previous year	111	194	165
New	9	22	73
Resolved	60	105	139
Outstanding or Resolution in Progress	60	111	99



# ECONOMIC CONTRIBUTIONS

## ECONOMIC CONTRIBUTIONS

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

Our most significant, direct contributions to the local Ghanaian economy come from wages and salaries paid to employees and contractors. Procurement of local goods and services supports the AGM's supply chain and stimulate further economic opportunities. Employee training enhances competencies for current roles and builds capacity for future opportunities post-mine closure. Our tax and royalty payments to local and national governments support infrastructure planning and social development.

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

## OUR ECONOMIC STRATEGY

In 2023, the Company focused on preparing for the return to mining the Abore deposit while maximizing the mine's value through the processing of stockpiled material. We resumed hard rock mining in Q4 of 2023 while underlying operations continued to bolster the balance sheet through positive cash flows. Consolidation of the ownership of the AGM in early 2024 positions Galiano with a robust asset capable of producing over 200,000 ounces per year, with no debt and a cash position of \$130M post-consolidation.

Our main goal remains maintaining stability through our current assets, consistently meeting or surpassing annual production guidance, keeping operating costs low, and ensuring sustainable cash flow to achieve our Life-of-Mine Plan. Additionally, we continue to invest heavily in exploration, spending almost \$15 million in 2023, with the intent of finding new Mineral Resources and Mineral Reserves. If successful, an extended mine life would create positive and lasting contributions to the communities, countries, and jurisdictions where we operate for many years to come.

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

In 2023, the AGM generated a total economic value (as defined by the GRI) of approximately \$257M down from \$297M in 2022. The total economic value distributed was approximately \$207M (\$209M in 2022). The decrease in sales revenue relates to the temporary cessation of new hard rock mining activities, beginning in Q2 2022, and processing lower grade stockpiles. Consequently, operating costs were reduced while updating the mineral resource and new life-of-mine plan. Due to the labour rationalization process in 2022, there were severance payments made to redundant employees. Employee wages and benefits decreased because of the new fixed-term contracts in 2023, while land and crop payments increased as a result of the recommencement of mining in Q4 2023 at Abore.



	2023 USD 000's 100% basis <sup>(1)</sup>	2022 USD 000's 100% basis <sup>(1)</sup>	2021 USD 000's 100% basis <sup>(1)</sup>
<b>ECONOMIC VALUE GENERATED</b>			
Gold Sales Proceeds	\$255,652	\$296,531	\$381,745
Silver Sales Proceeds	\$591	\$604	\$635
<b>Total economic value generated</b>	<b>\$256,543</b>	<b>\$297,136</b>	<b>\$382,380</b>
<b>ECONOMIC VALUE DISTRIBUTED</b>			
Operating Costs	\$106,823	\$112,236	\$218,594
Employee Wages and benefits	\$23,950	\$48,021	\$40,191
Payments to Government Ghana <sup>(2)(3)(4)</sup>	\$19,646	\$28,010	\$30,735
Land Use Payments <sup>(5)</sup>	\$930	\$2,244	\$1,364
Payments to Providers of Capital	\$221	\$400	\$761
Land and Crop Compensation	\$2,239	\$62	\$60
Infrastructure Investments	-	\$285	\$481
Community Investment <sup>(6)</sup>	\$677	\$555	\$701
Investments in mine development, equipment, and working capital <sup>(7)</sup>	\$53,093	\$17,231	\$46,062
<b>Total Economic Value Distributed</b>	<b>\$207,580</b>	<b>\$208,759</b>	<b>\$338,946</b>
<b>TOTAL ECONOMIC VALUE RETAINED</b>	<b>\$48,963</b>	<b>\$88,376</b>	<b>\$43,431</b>

(1) Gold Fields held a 45% interest in the Asanko Gold Mine, the Ghanaian Government holds 10%  
 (2) Ghana has been a member country of the EITI since 2007  
 (3) Galiano receives no financial assistance from the government (GRI 201-4)  
 (4) All payments to government, including taxes, royalties and other payment types, are also fully reported on a cash basis and publicly disclosed as part of Galiano's annual Extractive Sector Transparency Measures Act Report, which is available on our corporate website.  
 (5) Land use payments include payments related to mining licenses and mineral exploration permits.  
 (6) More detail regarding our community investment programs and partnerships is located on pages 30-32.  
 (7) Includes, but is not limited to, stripping costs incurred with the AGM's mining contractor(s), as well as development and sustaining capital

# COMMUNITY DEVELOPMENT & SOCIAL INVESTMENT

SOCIAL

At Galiano, we are committed to fostering economic and social development in our host countries as part of our belief in responsible business conduct. The Galiano Gold Sustainability Policy reinforces our dedication to creating positive, meaningful, and long-lasting contributions to the local communities where we operate.

We prioritize sustainable community development and social investment initiatives that will continue to benefit communities beyond the life of the mine. Our approach encourages active participation from local communities, inviting a shared commitment to each initiative. The AGM's Sustainability Department works closely with local community committees to identify projects that improve the community's well-being. These include managing social investments and addressing concerns related to land access.

## OUR COMMUNITY DEVELOPMENT & SOCIAL INVESTMENT PROGRAMS

At the AGM, Community Development and Social Investment programs are divided into four major themes:

- Opportunity Cycle and Strategic Community Investment: Building local capacity;
- Legacy Community Infrastructure Projects: Implemented through Social Responsibility Foundations;
- Female Advancement and Empowerment: Supporting Asanko Women in Mining;
- Other Community Investments: Linked to larger infrastructure projects.

 <b>ASANKO WOMEN IN MINING COMMUNITY INVESTMENT ACTIVITIES</b>	 <b>OTHER COMMUNITY INVESTMENTS</b>
 <b>ASANKO OPPORTUNITY CYCLE COMMUNITY INVESTMENT ACTIVITIES</b>	 <b>SOCIAL RESPONSIBILITY FOUNDATION(S)</b>

## THE ASANKO OPPORTUNITY CYCLE COMMUNITY INVESTMENT ACTIVITIES

Galiano's Strategic Community Investment Policy guides the AGM's voluntary annual and multi-year contributions, focusing on projects that support economic and local social development priorities. The AGM realizes its community investment programs through the Asanko Opportunity Cycle, which makes direct contributions and also collaborates with experienced organizations to leverage cost-sharing advantages and integrate local expertise, which enhances the sustainability of the projects.

The Opportunity Cycle supports projects that make a tangible difference in local communities. Initiatives must be owned by the community and designed to be sustainable following the anticipated end-of-mine-life. They should also maximize community participation and management post-completion and align with District Development Plans, without duplicating them.

The AGM continued its community investment work in 2023 in collaboration with Asanko Opportunity Cycle partners. Priority areas included improved living standards, vocational training, and access to education. During the reporting period, a total of \$677,000 was invested in local community development programs and initiatives, an increase from \$555,000 in 2022.

Most Opportunity Cycle funds (56%) were directed towards vocational training, while the remaining expenditures (approximately 44%) supported education in the form of skills development training for residents through the AmansVoc Institute, literacy improvement program, and rehabilitation projects. Donations of teaching materials and sports equipment for schools also fell into this category.



# COMMUNITY DEVELOPMENT & SOCIAL INVESTMENT

## SOCIAL RESPONSIBILITY FOUNDATION AND FORUMS

### EMPLOYEE PROFILE

**Rich Ofori**

Social Development Coordinator



Rich brings a wealth of experience and a deep understanding of the mining industry to his role. He engages with local community members and supports the development of projects within the Opportunity Cycle. Reflecting on his time at Asanko Gold, he states, "I have gained experience, knowledge, and skills working with Asanko, positively influencing my understanding of mining and culture within the mining industry." Rich recognizes the crucial role of sustainability, advocating that, "Sustainability has helped the company to obtain its social license, trust, and good relationships with our catchment communities."

## ASANKO DEVELOPMENT FOUNDATION

The Asanko Development Foundation (the "Foundation") channels AGM resources towards community investment aligned with the settlement agreements with the communities of Obotan and Esaase. These agreements solidify Galiano's commitment to funding sustainable community projects and creating local employment opportunities, fostering collaborative relationships and contributing to the Company's social license to operate.

The Foundation is multi-stakeholder, community-managed, structure that seeks to develop the surrounding communities through human resource development, economic empowerment, infrastructure, social amenities, natural resource protection, cultural heritage, and sports.

The AGM contributes USD \$2 per ounce of gold produced annually to the Foundation, with funds reported to the Government of Ghana and directed separately for Obotan and Esaase. The communities select the projects, while the AGM maintains fiscal oversight to confirm the appropriate use of funds. For long-term planning, a percentage of these annual contributions are deposited into endowment funds to finance social programs after the life of each mine.

## SOCIAL RESPONSIBILITY FORUMS (SRFs)

Local community members from Obotan and Esaase form the Community Development Committees (CDCs), which guide each Forum. The CDCs assesses community needs and present project proposals to the SRF Board of Trustees through a steering committee.

### THE OBOTAN SRF

In 2023, three out of five projects planned by the Obotan SRF were successfully completed, commissioned, and handed over to their respective beneficiaries. These include a 10-seater toilet facility in Kumpese, a 6-unit classroom block with ancillary facilities in Kwabenaso, and a 5-unit teachers' quarters in Asuadei. The estimated total cost for all five projects upon completion is \$510,692.

COMMUNITY	PROJECT	STATUS ON DECEMBER 31, 2023
Kwabenaso	6-classroom block containing a library, teachers office, and toilet	These projects were completed and handed over to the relevant stakeholders in November 2023
Asuadei	5-unit self-contained teacher's apartment	
Kumpese	10-seat water closet toilet facility	
Abore	Market/vendor stall facility 87% complete	Expected completion Q2 2024
Nkran	Multi-purpose community centre 93% complete	

### THE ESAASE SRF

The Board of Trustees received project proposals for consideration in 2022 from Esaase beneficiary communities, but litigation claims (relating to the early decision-making process and resolved amicably out of court) slowed progress. These issues have now resolved, and the Esaase communities are collaborating with the Foundation to prioritize projects for 2024.

The Obotan SRF  
**US\$ 2,183,585**

Total Funds Value In US\$ as of 31<sup>st</sup> December 2023

**US\$ 532,985**

Value of payment spent from the Obotan SRF Fund as of 31<sup>st</sup> December 2023

**US\$ 1,650,600**

Remaining in the Obotan SRF Fund as of 31<sup>st</sup> December 2023

The Esaase SRF  
**US\$ 1,015,214**

Total Funds Value In US\$ as of 31<sup>st</sup> December 2023

No payment has been made-to-date



## COMMUNITY DEVELOPMENT & SOCIAL INVESTMENT

### ASANKO WOMEN IN MINING COMMUNITY INVESTMENT ACTIVITIES

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

- Provide health education.
- Advocate for professional development and serve as ambassadors for women in mining.
- Promote mining as an attractive and realistic career choice for women.

In 2023, the AGM allocated \$10,000 for Women in Mining (WIM) initiatives. Donations to the program are also received from AGM contractors, which accounted for approximately 25.63% of the total program expenditures for the year. Key Asanko WIM initiatives included:

- A cancer awareness forum organized in collaboration with the Asanko Medical Services Unit to educate both female and male employees on breast, prostate, and cervical cancers.
- Capacity building training for health professionals in Amansie West and South districts in partnership with the health directorate to improve skills, bring screening in these areas closer to the doorsteps of catchment communities, and to increase confidence in existing health facilities.
- A blood donation drive collecting over 135 units for St Martin's Catholic Hospital in the Amansie South District.



- Sponsorship for four Asanko WIM members to participate in the inaugural National WIM Conference organized by Australian High Commission in March.

- A year-long hygiene project for girls in 20 district schools in partnership with the German Agency for International Cooperation providing education so that menstruation does not prevent young girls from attending school.

Looking ahead to 2024, the Asanko WIM plans to enrich female education through the provision of reading materials, organize reading competitions, and implement mentorship programs for young girls. Initiatives aimed at inspiring and empowering the next generation include educational mine tours, support for Girls in STEM at the National Maths and Science quiz, and participation in national WIM events.

### OTHER COMMUNITY INVESTMENTS

#### ESAASE COMMUNITY HOSPITAL [GRI 203-1]

As a result of Esaase project negotiations, the AGM constructed and equipped the Esaase Community Hospital, a turnkey facility, in lieu of other potential opportunities associated with the project. Despite falling outside the structure of both the Opportunity Cycle and the SRF's, the AGM fully funded the project, which was handed over to the local government for commissioning, administration, and opening in 2023.



# LOCAL PROCUREMENT & DEVELOPING LOCAL ECONOMIES

[GRI 3-3]



SOCIAL

At Galiano we believe that we as a Company, our subsidiaries and affiliates, and our network of business partners, have an ethical and a business imperative to be responsible corporate citizens. Whenever feasible, sourcing goods and services locally not only fosters community relationships and social license, but also contributes to local and regional socio-economic benefits.

Ghana's well-developed sector supply chain enables the AGM to source goods and services in-country, supporting local economies and reducing costs.

The AGM Procurement Strategy demonstrates a commitment to make positive and sustainable socioeconomic contributions to host communities. This site-level strategy works in alignment with Ghana's national strategy to ensure goods and services that can be obtained in Ghana are indeed purchased from Ghanaian-registered companies and to assist local business owners through training and capacity-building.

## SUPPLIER STANDARDS & RESPONSIBLE SUPPLY CHAIN

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

All AGM suppliers and newly registered vendors must comply with applicable legal, ethical, and regulatory standards, guided by Galiano Gold's Code of Business Conduct and Ethics and the AGM's Supplier Code and Tender Procedure for Contracts. Suppliers must adhere to AGM policies and procedures relating to labour standards (including anti-corruption/anti-bribery), health & safety, human rights, discrimination, conflict of interest, whistleblowing processes, and the environment.

Suppliers are regularly reviewed to ensure adherence to these commitments and possession of all relevant accreditations. Any policy breaches result in an inquiry with the possibility of disciplinary actions, suspension of contracts until requirements are met, or contracts are cancelled.

In 2023, Galiano conducted a supplier mapping exercise in preparation for the AGM's 2024 human rights audit, bringing to light a better understanding of potential risks of forced or child labour present within the supply chain.

**A vendor/ supply chain audit will be included in the AGM's 2024 ongoing human rights due diligence**

The AGM's Local Procurement Plan, approved by the Minerals Commission and guided by the Galiano Sustainability Policy, prioritizes local suppliers and develops local manufacturing and supply chains. A Purchase Requisitioning Policy establishes a standardized, fair, transparent, and competitive tender and supplier selection process, with certain products regularly available in country ring-fenced for local procurement.

In 2023, the AGM engaged 422 local and international suppliers (compared to 259 in 2022); 75% (320) of which were in-country vendors and 14% (58) of which were from

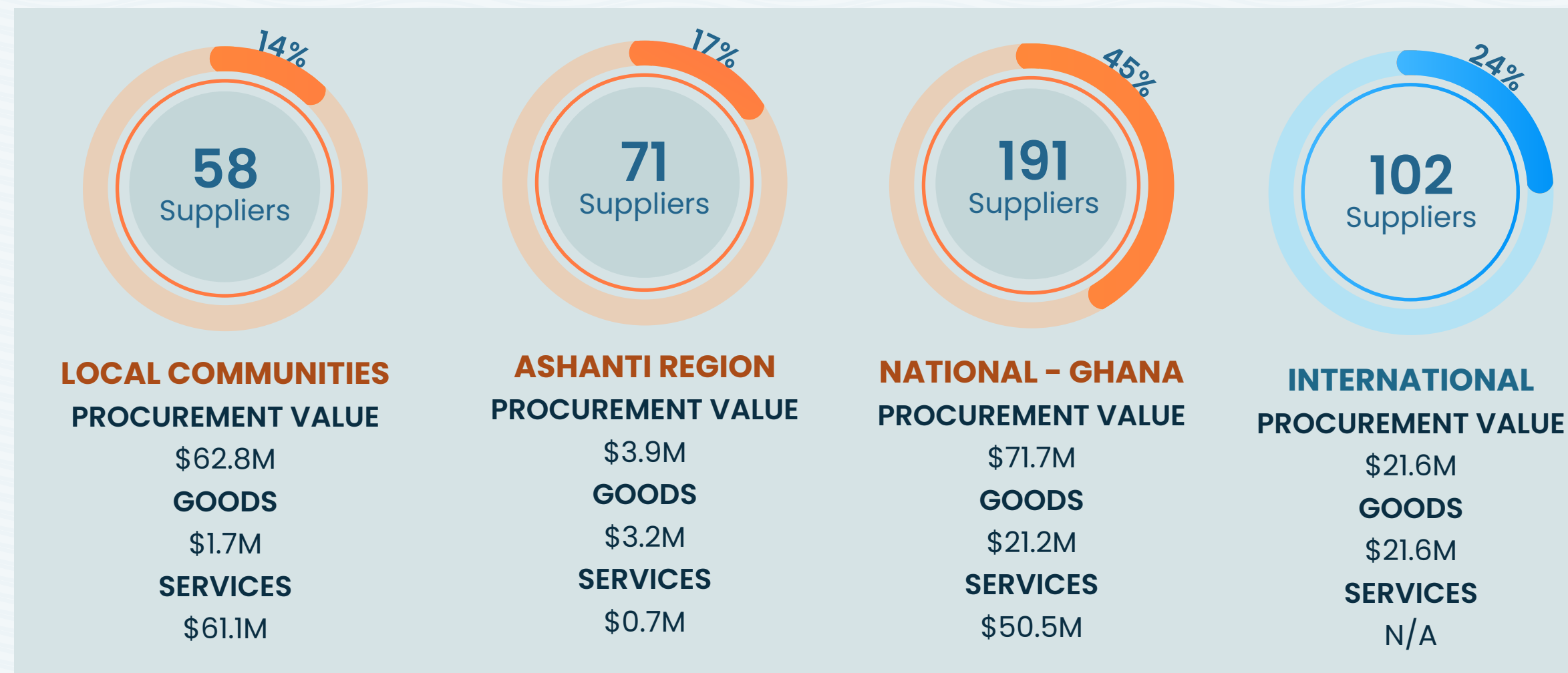
community catchment areas. The increase in suppliers over 2022 is commensurate with resumption of mining, re-engagement, and remobilization.

The AGM's total procurement spend in 2023 was approximately \$160M (compared with \$159M in 2022), comprised of approximately \$48M in goods and \$112M in services. Approximately \$139M or 86% was procured locally (compared with \$139M/87% in 2022), while the remaining \$22 M (14%) of goods and services were sourced from international providers (compared to \$21M/13% in 2022). Examples of products or services that cannot be procured locally include sodium cyanide, certain process plant equipment replacement parts, ball and SAG mill liners, as well as specialized services and inspections.

The procurement spend in 2023 for services such as contract mining, exploration and grade control drilling, and employee health and other insurance coverage was approximately \$112M - or 70% of the total 2023 procurement spend (compared to 70% and \$111M in 2022). The remaining 30% (\$48M) was spent on goods comprising operational products such as grinding media, plant reagents, cables, pipes, fuel and lubricant (30% and approximately \$48M in 2022).

### IN-GHANA SPEND \$138.5M [86%]

### INTERNATIONAL SPEND \$21.5M [14%]



#### VENDOR PROFILE

**Francis Nimo**  
CEO, REAMY-2K Ghana Ltd.

Hailing from AGM catchment community Manso Nkran, Francis established construction company REAMY-2K Ghana Ltd. in 2017, driven by a desire to uplift his community. In 2020, with a modest business plan in hand, Francis became involved in the Nkosuo project, spearheaded by the Asanko Gold Mine, which provides training and support to local contractors. This marked an extraordinary turning point for his business.

"It was there that the seeds of opportunity were sown", said Francis, "igniting a fire within me to pursue greater heights, and with my newfound knowledge, I set out to make a difference." With Asanko's support, REAMY-2K projects flourished and so did its impact on the community.

Francis reflects, "My journey with Asanko Gold Mine is a testament to the transformative power of collaboration. Through initiatives like the Nkosuo Project, the AGM furthers economic empowerment in the region and employment opportunities for youth in local communities and forges a shared path towards prosperity."



# GOVERNANCE

## INSIDE THIS SECTION

SUSTAINABILITY STRATEGY

INTEGRATION OF INTERNATIONAL STANDARDS

ETHICAL CONDUCT

ENTERPRISE-WIDE RISK MANAGEMENT



# GOVERNANCE

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

**Galiano upholds the highest standards of corporate governance and ethical business conduct. We recognize the importance robust governance plays in fostering confidence in systems and structures. In alignment with our Code of Conduct and Ethics, we train our employees and contract workers on our commitment to ethical business and make every effort to model behavior aligned with our values.**

Galiano maintains policies that promote a safe, healthy workplace and uphold robust environmental management and regulatory compliance. We strive to share the economic benefits of our operations, creating positive and sustainable contributions in local communities. We communicate these commitments to maintain trust and a corporate reputation based on responsible business practices.

The stewardship of our Company rests with the Galiano Board of Directors, which maintain our robust and effective corporate governance system and policy framework. The Board oversees execution of the Company's strategy and operations in a safe and reliable manner. Senior management handles day-to-day operations, in addition to developing annual operating plans, capital planning, and long-term strategies, which are reviewed and considered annually by the Board.

In 2023, the Galiano Board was comprised of six members (four male and two female), five of whom, were independent, non-executive directors. Galiano's Board Chair is an independent, non-executive member. The Galiano Board of Directors has three sub-committees:

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

## SUSTAINABILITY STRATEGY

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

Sustainability is at the core of Galiano's business strategy; we believe a comprehensive sustainability strategy is integral to being responsible corporate citizens and achieving our strategic company objectives. Our approach supports positive stakeholder relationships, improves risk management, reduces production costs, and benefits local communities, during and beyond the life of the mine.

The Galiano Sustainability Strategy is underpinned by a system of strong governance and accountability. The Sustainability Committee, which meets quarterly, oversees occupational health & safety, human rights, environmental, and Committee social responsibility risks. The committee oversees the Company's compliance with legal and regulatory requirements, adoption of best practices, and supports the Company's commitment to a healthy and safe work environment, environmentally sound resource development, and positive community engagement. All sustainability-related incidents are reported to the Board with timing commensurate to the appropriate sense of urgency.

### Galiano's Corporate Level Policies

(reviewed annually):

- **Code of Business Conduct and Ethics**
- **Policy to Prevent the Corruption of Public Officials**
- **Whistleblower Policy**
- **Human Rights Policy**
- **Harassment Prevention Policy**
- **Sustainability Policy**
- **Diversity Policy**
- **Occupational Health and Safety Policy**
- **Environmental Policy**
- **Strategic Community Investment Policy**
- **Disclosure Policy**
- **Disclosure Controls and Procedures Policy**
- **Insider Trading Policy**
- **Say on Pay Policy**

### 2024 updates to include:

Climate action integrated into the Environmental Policy, the Sustainability Committee mandate, and the creation of a Tailings Management Policy



## GALIANO'S SUSTAINABILITY STRATEGY

Galiano's Sustainability Strategy is fully reflected in our Sustainability Policy, which guides our operations and performance through the following principles:



Contributing to the economic and social development of host countries; actively identifying opportunities to make a long-term, positive and meaningful contributions to our local communities and maximizing the potential for local procurement of goods and services.



Eliminating or mitigating impact on the environment.



Maintaining excellence in Occupational Health & Safety performance.



Respecting fundamental human rights.



Embrace leading standards of corporate governance principles, strict adherence to applicable host country laws and regulations and augmenting these with international standards and sector guidelines for best practice sustainability management and performance.



Demonstrating corporate values through ethical and accountable behaviour and extending this expectation to contractors and suppliers.

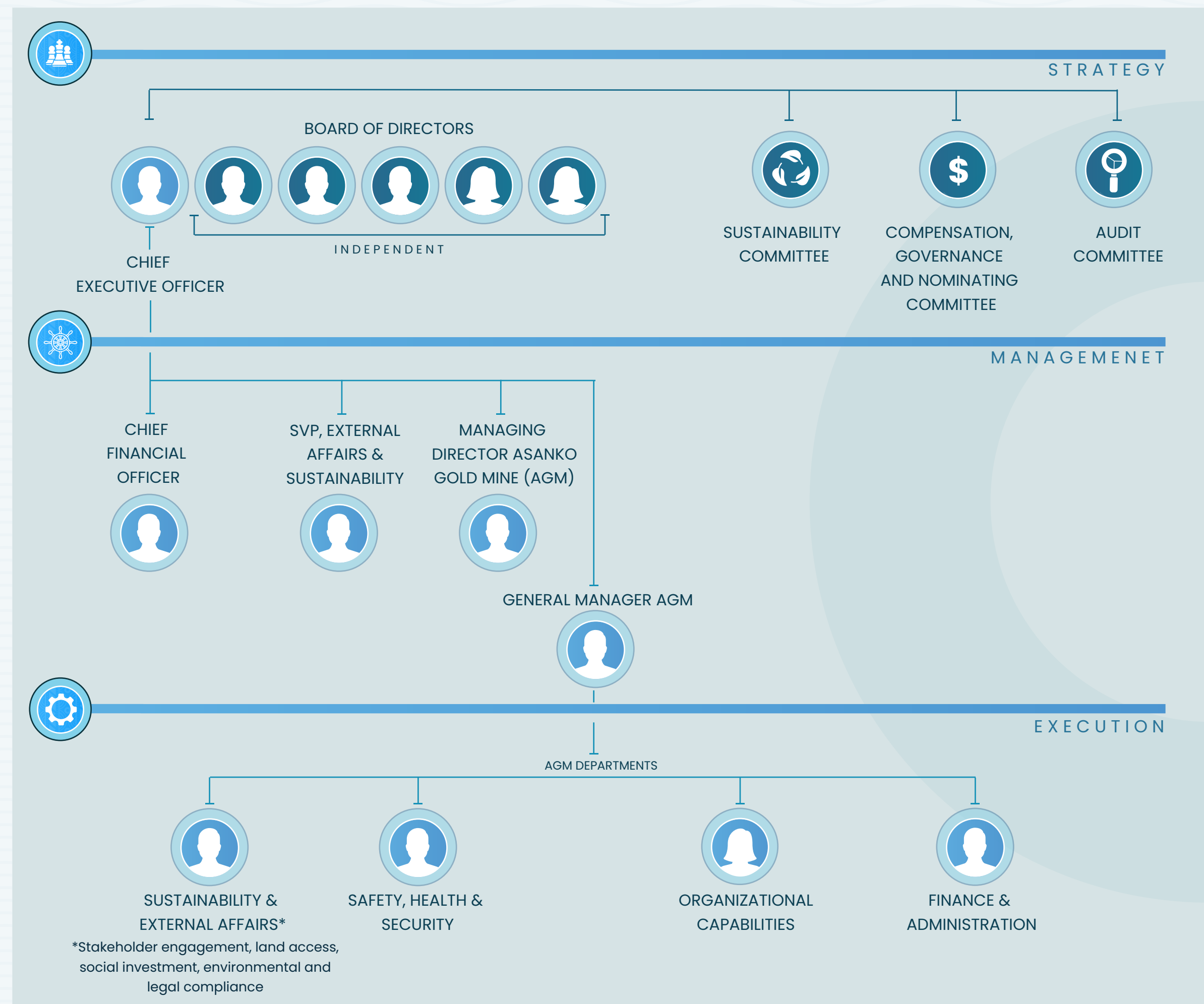


Developing the skills and potential of employees.

# GOVERNANCE

## SUSTAINABILITY STRATEGY GOVERNANCE

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



## INTEGRATION OF INTERNATIONAL STANDARDS INTO OUR SUSTAINABILITY STRATEGY

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

- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board (SASB)
- The United Nations Sustainable Development Goals (SDGs)
- The United Nations Guiding Principles on Business and Human Rights
- Voluntary Principles on Security and Human Rights (VPs)
- The Organization for Economic Cooperation and Development Guidelines for Multi-National Enterprises
- Extractive Sector Transparency Measures Act (ESTMA)
- International Council for Mining and Metals (ICMM) Performance Indicators and Readiness Assessment
- International Cyanide Management Code (ICMC)
- International Finance Corporation Performance Standards
- World Bank Environment, Health, and Safety Guidelines
- World Health Organization Guidelines for Drinking Water Quality
- ISO 14001
- OHSAS 18001

## OUR CONTRIBUTIONS TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

[GRI 2-3]

Since 2020, Galiano has used the “Principled Prioritization” methodology to review and validate the positive contributions we make to the SDGs, while also assessing areas where our business activities may pose risk to people and the environment. This process involves data collection, analysis, and self-assessment on the guidance contained within Business Reporting on the SDGs – An Analysis of the Goals & Targets (2022), which was last updated Company-wide in 2022, and will be re-reviewed in collaboration with the AGM team in the fall of 2024.

Our corporate management and site-level teams strive to visually document our meaningful positive contributions, while concurrently giving weight and transparency to negative impacts on the economy, environment, and people as a result of our operations or activities. This supports the alignment of our sustainability agenda with broader global goals and enables the design of an increasingly target-driven approach to advancing our progress.

Galiano and the AGM consider international and sector standards as well as best practice guidance and recommendations whenever possible



# GOVERNANCE

○ # of Business actions with impacts ● Mitigating negative impact ● Maximizing positive impact

Please see the United Nations Sustainable Development Goals and Targets: <https://sdgs.un.org/goals>



## ETHICAL CONDUCT [GRI 2-23, 2-15]

The Galiano Code of Business Conduct and Ethics (the “Code”) sets the standard of ethical behaviour for all employees, contract workers, officers, directors, and suppliers. The Code covers adherence to applicable laws, human rights, workplace respect, equal opportunity, and the prevention of bribery, corruption, discrimination, harassment, and conflicts of interest. The Code also encapsulates the protection of health, safety, and the environment.

Contractors and third-party vendors are also expected to meet these standards, which are further reinforced at the supply-chain level through the AGM Supplier Code and procurement contracts.

New employees and contract workers at the AGM receive induction and annual refresher training on governance and the importance of a workplace culture of respect (including content on anti-bullying, harassment and violence). All workplace personnel are required to read and sign acknowledgment of their understanding of the requirement to uphold the Code and the expectation to immediately report a violation or suspected violation. Non-compliance can result in disciplinary action, demotion, termination, or potential legal action, in the case of criminal activity.

## WHISTLEBLOWER POLICY [GRI 2-23/2-26]

The Company’s Whistleblower Policy establishes guidance, procedures, and lines of communication open to any employee, contractor, or member of the public for the confidential reporting of behavior which may be a violation of the Code of Business Conduct and Ethics, other Company policies or procedures, or an infraction of any law or regulation.

All employees and contractors working for Galiano, and its subsidiaries, are required to promptly raise any breach or suspected violation of the Galiano Code, the Company’s policies, or the law – regardless of its magnitude – with an immediate supervisor or manager, or with human resources, legal, corporate affairs, or senior management. AGM employee and contractor induction training reinforces this duty and outlines consequences for failure to report.

Galiano welcomes the courage and honesty of those who voice concern over actions believed to be unlawful or harmful. The Company strictly prohibits any form of retaliation against those who report concerns in good faith, including any attempt to harass or intimidate.

# GOVERNANCE

## ANTI-CORRUPTION & ANTI-BRIBERY POLICY [GRI 2-23, 205-2, 205-3, 415-1, SASB EM-MM-510a.1]

### REPORTING MECHANISMS

Violations or suspected Code violations may be submitted to:

- Immediate supervisors and/or HR
- CEO, CFO, other senior management
- the Chair of the Galiano Gold Audit Committee or through:
  - Whistleblower Hotline, accessible 24-7 by telephone in Canada and Ghana
  - Whistle Blowers (Pty) Ltd. web portal (independent/third party)

Aligned with Canada's Corruption of Foreign Public Officials Act and the United States' Foreign Corrupt Practices Act, Galiano's Policy to Prevent the Corruption of Public Officials establishes zero tolerance for bribery and corruption. This expectation is also embedded in the Company's Code of Business Conduct and Ethics. Training programs above compliance with anti-corruption, anti-bribery, and money laundering content and provide real-life examples to identify red flags.

## ENTERPRISE-WIDE RISK MANAGEMENT [GRI 2-16, SASB EM-MM-210b.1]

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

The Galiano Enterprise-Wide Risk Assessment Methodology considers both real and hypothetical business, sustainability, and financial risks.

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

All risks are consolidated in our corporate risk register, which is reviewed regularly determine materiality, update and improve planning and mitigation processes. Emerging or critical issues are communicated to risk owners and the Board as soon as possible, while general concerns are reviewed quarterly by senior management and the Board of Directors.

## INFORMATION TECHNOLOGY (IT) SECURITY

Information Technology (IT) security is increasingly important as our reliance on personal electronic devices, data communication, and cloud-based storage grows. We face risks such as unauthorized data use or targeted attacks on our systems or those of third parties that we depend on. Included in our risk assessment process, effective IT systems are crucial to the stability and success of our operations and requires proactive expenditures to reduce the likelihood of any failures.

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

In 2023, we refreshed IT security training for both employees and the Board. Neither Galiano nor the AGM have, to date, experienced any significant losses resulting from IT security breaches or cyberattacks. The Company will continue to be actively vigilant on this issue given the significance it poses from a risk perspective to the business.



### The Galiano Enterprise-Wide Risk Assessment Methodology



# AGM PROTECTED SPECIES LIST 2023

## Lizards & snakes

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

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

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

## Birds

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

## Plants<sup>3</sup>

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

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

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

### GHANA WILDLIFE CONSERVATION REGULATIONS:

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

## Mammals

SPECIES	CONSERVATION SIGNIFICANCE	
	ICUN Red List <sup>1</sup>	Ghana WCR <sup>2</sup>
African Brush-tailed Porcupine / <i>A. 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>G. demidoff</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

1 Based on status published as of 24th February 2021 (Version 2020-3. <https://www.iucnredlist.org>);

2 Wildlife Conservation Regulations 1971, including Amendments (1983, 1988): 1st Schedule - WP (wholly protected), 2nd Schedule - PP (partially protected). Note that the 1983 Amendment basically assigns "All other species other than grasscutter" in Series C of the third schedule if they were not already listed in either Schedule 1 or 2. The third schedule states "The hunting, capturing or destroying of any species listed in the Schedule is absolutely prohibited between 1st August and 1st December in any year".

3 According to the Environmental Impact Study, the plants may have been planted on an experimental basis using indigenous species for waste dump reclamation during previous mining activities.

4 In their most recent review, the IUCN classify this species as NT, although previously classified as VU. There is the potential for this species to become commercially exhausted in Ghana due to the high level of exploitation.

## FORWARD LOOKING INFORMATION & CAUTIONARY STATEMENTS

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; statements regarding the Company’s strategic priorities and goals, targets, commitments and plans and expectations regarding those goals, targets, commitments and plans; statements regarding the Company’s future plans and goals in the areas of sustainable and economic development, governance, people, health and safety, security, internal and external audits, environment and community development, including the Company’s 2024 strategic, operational and sustainability objectives, goals and performance targets, as well as the Company’s ability to implement such plans and generate the desired results therefrom; statements regarding the Company’s plan to mitigate potential risks resulting from climate change impacts to the AGM’s operations and host communities, including integration of climate action into the Environmental Policy and the Sustainability Committee mandate, and creation of a Tailings Management Policy; estimated timing and costs to achieve the Company’s stated goals; timing of recommendations for ongoing improvement; statements regarding post-mine closure planning; expectations regarding the conduct of suppliers and contractors, including the ongoing development of local procurement initiatives; statements relating to diversity targets in the Company’s operations; statements relating to the Company’s ability to mitigate or prevent health, safety and environmental incidents, including human rights and tailings management plans; statements regarding illegal mining activities in proximity to the Company’s mining concessions; expectations as to future financial performance and operations, including planned capital and exploration expenditures; statements regarding the Company’s community development and social investment plans, contributions and projects relating to local communities and stakeholder expectations regarding such contributions; economic and social development of the Company’s host

countries, with a focus on sustainable development goals; and statements regarding expectations and timing of water management and energy and emissions initiatives, including ongoing efforts to improve environmental stewardship and energy efficiency.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and you are cautioned not to place undue reliance on forward-looking statements contained herein. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this report, include, but are not limited to: Mineral Reserve and Mineral Resource estimates may change and may prove to be inaccurate; metallurgical recoveries may not be economically viable; life of mine estimates are based on a number of factors and assumptions and may prove to be incorrect; actual production, costs, returns and other economic and financial performance may vary from the Company’s estimates in response to a variety of factors, many of which are not within the Company’s control; inflationary pressures and the effects thereof; the AGM has a limited operating history and is subject to risks associated with establishing new mining operations; sustained increases in costs, or decreases in the availability, of commodities consumed or otherwise used by the Company may adversely affect the Company; adverse geotechnical and geological conditions (including geotechnical failures) may result in operating delays and lower throughput or recovery, closures or damage to mine infrastructure; the ability of the Company to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned is dependent on a number of factors and assumptions which may not be present or occur as expected; risks related to artisanal and illegal mining activities at or near the AGM; the Company’s mineral properties may experience a loss of ore due to illegal mining activities; the Company’s operations may encounter delays in or losses of production due to equipment delays or the availability of equipment; 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; local community disruptions could adversely

affect the Company’s operations or planned development; recoveries may be lower in the future and have a negative impact on the Company’s financial results; the Company’s business is subject to risks associated with operating in a foreign country; risks related to the Government of Ghana defaulting on local and international bonds; risks related to the Company’s use of contractors; the hazards and risks normally encountered in the exploration, development and production of gold; the Company’s operations are subject to environmental hazards and compliance with applicable environmental laws and regulations; the effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency; the Company’s operations and workforce are exposed to health and safety risks; unexpected costs and delays related to, or the failure of the Company to obtain, necessary permits could impede the Company’s operations; the Company’s title to exploration, development and mining interests can be uncertain and may be contested; geotechnical risks associated with the design and operation of a mine and related civil structures; 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 prices for gold, which have experienced significant recent fluctuations; the Company may not be able to secure additional financing when needed or on acceptable terms; the Company’s shareholders may be subject to future dilution; risks relating to credit rating downgrades; changes to taxation laws applicable to the Company may affect the Company’s profitability; ability to repatriate funds; risks related to the Company’s internal controls over financial reporting and compliance with applicable accounting regulations and securities laws; risks related to information systems security threats; non-compliance with public disclosure obligations could have an adverse effect on the Company’s stock price; 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 conditions of the Company and the Company’s share price; the Company may be unsuccessful in identifying targets for acquisition or completing suitable corporate transactions, and any such transactions may not be beneficial to the Company or its shareholders; the Company must compete with other mining companies and individuals for mining interests; the Company’s growth, future profitability and ability to obtain financing may be impacted by global financial conditions; the Company’s common shares may experience price and trading volume volatility; the Company has never paid dividends and does not expect

to do so in the foreseeable future; the Company’s shareholders may be unable to sell significant quantities of the Company’s common shares into the public trading markets without significant reduction in the price of its common shares, or at all; and the risk factors described under the heading “Risk Factors” in the Company’s Annual Information Form.

Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company’s control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company’s expectations regarding forward-looking statements or information contained in this report include, among others: the price of gold will not decline significantly or for a protracted period of time; the accuracy of the estimates and assumptions underlying Mineral Reserve and Mineral Resource estimates; the Company’s ability to raise sufficient funds from future equity financings 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; the ability of the Company to comply with applicable governmental regulations and standards; the mining laws, tax laws and other laws in Ghana applicable to the AGM will not change, and there will be no imposition of additional exchange controls in Ghana; the success of the Company in implementing its development strategies and achieving its business objectives; the Company will have sufficient working capital necessary to sustain its operations on an ongoing basis and the Company will continue to have sufficient working capital to fund its operations; and the key personnel of the Company will continue their employment.

Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in the forward-looking statements, readers are cautioned that this list is not exhaustive and there may be other factors that the Company has not identified. Furthermore, the Company undertakes no obligation to update or revise any forward-looking statements included in, or incorporated by reference in, this report if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.



## 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:

[sustainability@galianogold.com](mailto:sustainability@galianogold.com)

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

