



**Report on Fighting Against Forced Labour  
and Child Labour in Supply Chains**

**For the year ended January 31, 2024**

**Dated May 31, 2024**

## 1. Introduction

This report forms Asante Gold Corporation's ("Asante" or the "Company" or "we" or "our") first report (the "Report") prepared pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act"). It covers the Company's most recent financial year commencing February 1, 2023 through January 31, 2024 (the "Reporting Period"). The Report outlines the measures taken by Asante during the Reporting Period to prevent and reduce the risk of forced or child labour in all steps of production in its mines.

## 2. About Our Business

Asante is a Canadian incorporated gold exploration, development and operating company with a high-quality portfolio of projects and mines in Ghana. In August 2021, Asante acquired the Bibiani Mine from Resolute Mining Limited and brought it into production in July 2022. In August 2022, Asante acquired the Chirano Mine, an operating mine from Kinross Corporation. Asante currently operates the Bibiani and Chirano gold mines and continues with detailed technical studies at its Kubi Gold Project. All mines and exploration projects are located on the prolific Bibiani and Ashanti Gold Belts. Asante has an experienced and skilled team of mine finders, builders and operators, with extensive experience in Ghana.

The Company's common shares are listed on the Canadian Securities Exchange, the Ghana Stock Exchange and the Frankfurt Stock Exchange. As at January 31, 2024, Asante employed a total of 1,295 direct employees and 2,850 contractors across its operations in Ghana with 99.9% of its employees being Ghanaian.

## 3. Overview of Supply Chain

Following the acquisition of both the Bibiani and Chirano gold mines, the Company embarked on a process to streamline and synchronize activities with the aim of creating synergies across its operations. One such area is the synchronization and centralization of the Company's supply chain activities. Pending the completion of this process, both gold mines currently manage their separate supply chains with overall supervision from the Deputy Chief Financial Officer with support from the Company's General Counsel and overall accountability of the President and Chief Executive Officer.

The majority of Asante's procurement spending can be categorized as follows:

- construction projects;
- operational and technical services; and
- support and administrative functions.

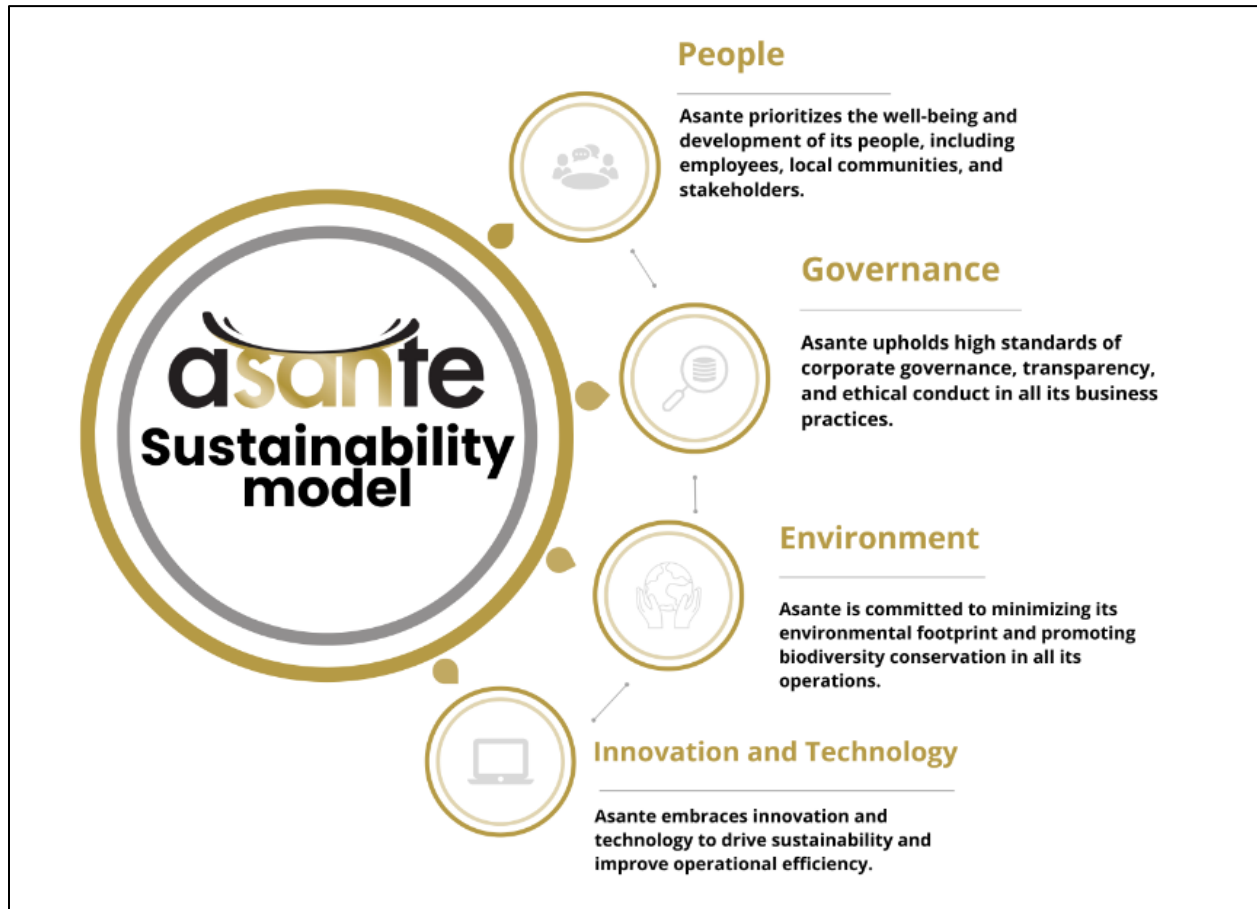
Our suppliers typically supply heavy equipment and machinery, explosives, consumables, fuels, transport and logistics services and as well as professional services. These goods are sourced from different countries all over the world with a significant proportion from Australia, South Africa, and North America. Ghana also has strong local content laws, which requires certain products to be sourced from Ghanaian companies and also from within the country.

## 4. Procurement Contracts

Our procurement contracts include provisions requiring that suppliers comply with all applicable laws including local laws and regulations and applicable industry standards. Our security contracts include provisions on the Voluntary Principles on Security and Human Rights ("VPSHR") and our induction procedures include extensive training on VPSHR. Further, our tailings supply contracts include provisions on prohibition forced and child labour.

## 5. Asante Governance

Asante is committed to strong governance integrating environmental, social, and governance (“ESG”) principles into its core business strategies to foster long-term value creation while minimizing negative impacts on the environment and society.



The Company’s values incorporate teamwork and performance, integrity and accountability, and care and respect. Asante values collaboration and recognizes the importance of working together towards common goals. The Company fosters a culture where employees support and rely on one another, leveraging their diverse skills and expertise to achieve collective success. Asante is committed to delivering excellence in performance across all aspects of its business operations. Through continuous improvement initiatives, goal setting, and performance tracking, Asante strives to optimize efficiency, productivity, and operational effectiveness.

Asante upholds the highest standards of integrity, honesty, and ethical conduct in all its business dealings. The Company operates with transparency, fairness, and integrity, adhering to principles of honesty, fairness, and respect in its interactions with employees, stakeholders, and the community. The Company believes in taking ownership of its actions and decisions and being accountable for their outcomes. By promoting a culture of accountability, Asante ensures that its employees take responsibility for their actions, learn from mistakes, and strive for continuous improvement.

Asante demonstrates care for its employees, stakeholders, and the environment by prioritizing their well-being and safety. The Company invests in programs and initiatives that promote health, safety, and well-being, ensuring that employees feel valued, supported, and empowered to thrive. Additionally, the Company demonstrates care for the environment by implementing sustainable practices and minimizing its environmental footprint in its operations. The Company values diversity and inclusion, recognizing the unique contributions and perspectives of everyone treating all individuals with respect, dignity and fairness, regardless of their background, beliefs or position. The Company respects the communities where it operates, engaging with stakeholders in a respectful and inclusive manner and honoring their rights, customs, and cultures.

The Company is committed to human rights policies and voluntarily subscribes to a number of international standards including:

- the UN Guiding Principles on Business and Human Rights, which provide a global standard for preventing and addressing the risk of adverse human rights impacts linked to business activities;
- the UN Sustainable Development Goals to provide a framework for collective action to end poverty and other deprivations, tackle climate change, and preserve the environment;
- the UN Voluntary Principles on Security and Human Rights;
- the ICMM Mining Principles which define good environmental, social, and governance requirements through a comprehensive set of performance expectations; and
- the IFC Performance Standards are an international benchmark for identifying and managing environmental and social risks.

These principles have informed and been enshrined in our Responsible Mining Policy, Sustainability Policy, Human Resources Policy, and Community Relations Policy.

Asante is a Digbee ESG certified company. In keeping with the Company's core values, Asante has adopted a number of governance policies including:

- Anti-Harassment and Non-Discrimination Policy
- Community Relations Policy
- Disclosure Policy
- Drug and Alcohol Use Policy
- Environmental Policy
- Equity Diversity and Inclusion Policy
- Human Resources Policy
- Insider Trading and Blackout Policy
- Majority Voting Policy
- Occupational Health and Safety Policy
- Related Party Transactions Policies and Procedures
- Responsible Mining Policy
- Sustainability Policy
- Whistleblower Policy (further described below)
- Woman in Mining Policy

### ***Code of Business Conduct and Ethics***

Asante's Code of Business Conduct and Ethics (the "Code") represents standards of conduct for every director, officer, consultant, supplier, and employee. The Code encourages a culture of honesty, accountability and mutual respect among directors, employees, officers, suppliers, and all stakeholders. It also provides guidance to help and recognize ethical issues; and to provide mechanisms to support the

resolution of ethical issues. compliance with the code and its high standards of business conduct and ethics is mandatory.

All employees have been trained on the Code and each new employee is taken through the training as part of the induction process. A roll-out of training for suppliers is scheduled for third quarter 2024. The Code of Conduct will form an integral part of all supply contracts commencing third quarter 2024.

### ***Whistle Blower Policy***

Asante has a whistle blower policy that seeks to ensure that all perceived and actual misconduct can be reported by all persons including members of the public without risk of retaliation, with confidentiality and promptly investigated. Multiple reporting channels, managed by a third party, Deloitte have been established and are accessible thus:

- **By Mobile App:** Deloitte Ghana Tipoffs Anonymous App on Google Play Store or Apple App Store
- **By Telephone:** Asante Gold: +233 307 084 481 Chirano:+233 307 084 481 Kubi Gold: +233 307 084 484 Bibiani: +233 307 084 482 . Callers may speak in English or selected popular local dialects.
- **By email:** [tipoffs@deloitte.com.gh](mailto:tipoffs@deloitte.com.gh)
- **On website** [www.tipoffs.deloitte.com.gh](http://www.tipoffs.deloitte.com.gh)

The Company discourages malicious reports but does not retaliate against anyone who makes a report. Identities of whistleblowers are kept confidential, and Asante undertakes to not disclose identities unless required by law.

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

In addition to the Company's current governance policies that were in place during the Report Period, Asante has developed a draft Suppliers Code of Conduct which will require all suppliers and service providers to conduct their activities in an ethical and responsible manner. Specifically, all Company suppliers will be required to certify that they will uphold the highest standards of human rights and avoid all forms of forced or compulsory labour and child labour. Suppliers must further support the effective abolition of child labour within their jurisdictions of operation.

The Suppliers Code of Conduct will be rolled out in July 2024 and will be a requirement that all existing and future suppliers must agree to in working with Asante.

## **6. Policies and Due Diligence Processes in Relation to Forced and Child Labour**

The Company has started reviewing its existing policies for forced and child labour considerations and also to establish a due diligence process in our procurement process to mitigate against the risk of forced and child labour in our supply chain.

## **7. Risks and Mitigation Measures**

Asante currently operates in Ghana which has a highly regulated mining industry. The operations are large scale mining companies requiring skilled labour. The large-scale mining industry is arguably the best paying industry in Ghana with low risk of forced labour given the requirement for education. Due to the qualification requirements, a degree or certificate in their field of expertise is required to work in the industry and thus there is minimal risk of child labour. Nonetheless, Asante recognizes the inherent risk of forced and child labour in mining, and mining supply chain, generally.

Asante has therefore started a process to review its policies and practices to address the risk of forced and child labour in its business and across its supply chain. The review process will include a desktop review of potential forced and child labour risks associated with our business operations including key products and services and geographical locations of our suppliers. We will also engage a third-party consultant to conduct a risk assessment of our operations and a representative sample of our suppliers. The resultant report will guide our report for the next reporting period.

## **8. Training**

As noted above, all current Asante employees have been trained on the Asante Code of Business Conduct and Ethics and the Company is rolling out Code of Business Conduct and Ethics training for third party suppliers in 2024. While the Company's current standard training program does not specifically address forced labour and child labour risk factors, we will continue to evaluate our training needs as part of our supply chain risk review and consider whether implementation of such training to appropriate team members could be a useful enhancement to the Company's existing programs.

## **9. Remediation**

Asante seeks to respond to all actual or potential risks of forced or child labour or other allegations of violations of basic human rights in accordance with best practices, including through supplier engagement, enhanced due diligence, training and implementation corrective and preventative action plans. Asante recognizes that remediation actions can sometimes create a risk of loss of income by vulnerable families and takes this into consideration when considering appropriate remediation responses to forced or child labour allegations or material identified risks.

## **10. Assessing Effectiveness**

Asante reviews its existing risk mitigation measures periodically as part of its routine corporate compliance function to evaluate effectiveness of existing procedures and identify areas for improvement. The Company will consider opportunities to incorporate enhanced evaluation mechanisms to ensure ongoing improvement of Asante's compliance practices and effectiveness of our program.

## **11. Attestation**

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

This report was approved by Asante Gold Corporation's board of directors on May 31, 2024. I confirm that I have the authority to bind Asante Gold Corporation.

Signed,

*/s/ "David Anthony"*

Full name: David Anthony  
Title: CEO  
Date: May 31, 2024