

# Extractive Sector Transparency Measures Act - Annual Report



|   |             |  |            |             |                       |            |
|---|-------------|--|------------|-------------|-----------------------|------------|
| <b>Reporting Entity Name</b>  |             | ASANTE GOLD CORPORATION  |            |             |                       |            |
| <b>Reporting Year</b>   | <b>From</b> | 2022-02-01   | <b>To:</b> | 2023-01-31  | <b>Date submitted</b> | 2023-05-26 |
| <b>Reporting Entity ESTMA Identification Number</b>   | E099633     | <input checked="" type="radio"/> Original Submission<br><input type="radio"/> Amended Report |            |             |                       |            |
| <b>Other Subsidiaries Included</b><br>(optional field)  |             |  |            |             |                       |            |
| <b>Not Consolidated</b>   |             |  |            |             |                       |            |
| <b>Not Substituted</b>  |             |  |            |             |                       |            |
| <b>Attestation by Reporting Entity</b>  |             |  |            |             |                       |            |
| <p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p> |             |  |            |             |                       |            |
| <b>Full Name of Director or Officer of Reporting Entity</b>   |             | Kazimierz Jon Grygorcewicz   |            | <b>Date</b> |                       | 2023-05-26 |
| <b>Position Title</b>   |             | Chief Financial Officer  |            |             |                       |            |

## Extractive Sector Transparency Measures Act - Annual Report

Reporting Year From: 2022-02-01 To: 2023-01-31

Reporting Entity Name ASANTE GOLD CORPORATION

Currency of the Report CAD

Reporting Entity ESTMA Identification Number E099633

Subsidiary Reporting Entities (if necessary)

### Payments by Payee

| Country | Payee Name <sup>1</sup>                    | Departments, Agency, etc... within Payee that Received Payments <sup>2</sup> | Taxes      | Royalties | Fees    | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes <sup>3,4</sup>   |
|---------|--|--|------------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| Ghana   | Government of Ghana                        | Ghana National Fire Service  |            |           | 3,086   |                         |         |           |                                     | 3,086                      | Payment relates to: Fire Certificate Renewal   |
| Ghana   | Government of Ghana                        | Ghana Revenue Authority  | 15,021,074 | 2,820,834 |         |                         |         |           |                                     | 17,841,908                 | Payment relates to: Royalties, Pay-As-You-Earn (PAYE) tax, Withholding tax on VAT and 0.6% levy returns  |
| Ghana   | Government of Ghana                        | Forestry Services Division   |            | 108,804   |         |                         |         |           |                                     | 108,804                    | Payment relates to: Royalty for Mining in Productive Forest Reserve  |
| Ghana   | Government of Ghana                        | Minerals Commission  |            |           | 478,299 |                         |         |           |                                     | 478,299                    | Payment relates to: Minerals Commission Mineral Rights Fees and Permit   |
| Ghana   | Government of Ghana                        | Energy Commission  |            |           | 4,407   |                         |         |           |                                     | 4,407                      | Payment relates to: Annual fees for Electricity Bulk Consumer Permit   |
| Ghana   | Government of Ghana                        | National Communications Authority  |            |           | 20,345  |                         |         |           |                                     | 20,345                     | Payment relates to: Permit Fees to Operate Land Mobile Radio Network   |
| Ghana   | Government of Ghana                        | Environmental Protection Agency (EPA)  |            |           | 6,432   |                         |         |           |                                     | 6,432                      | Payment relates to: EPA Prospecting Permit   |
| Ghana   | Bibiani Anhwiaso Bekwai Municipal Assembly |  |            |           | 65,553  |                         |         | 448,045   |                                     | 513,598                    | Payments relate to: Bibiani local government registration and business operating permit; and property rate; Bibiani CSR support with Water and Sanitation, Education and Culture, and Community Health |
| Ghana   | Government of Ghana                        | Office of the Administrator of Stool Land (OASL)                             |            |           | 42,962  |                         |         |           |                                     | 42,962                     | Payments relate to: Annual ground rents for 2022/2023  |
| Ghana   | Government of Ghana                        | Water Resources Commission (WRC)   |            |           | 23,767  |                         |         |           |                                     | 23,767                     | Payments relate to: Annual Water Usage Permit & Abstract Fee   |
| Ghana   | Government of Ghana                        | Ghana Atomic Energy Commission (GAEC)  |            |           | 8,800   |                         |         |           |                                     | 8,800                      | Payment relates to: Ghana Atomic Energy Regulatory inspection and License Renewal 2023   |
| Ghana   | Akrofuom District Assembly                 |  |            |           | 2,634   |                         |         |           |                                     | 2,634                      | Payment relates to: akrofuom District Assembly Company Registration Renewal and Protection Fee   |
| Ghana   | Government of Ghana                        | Electricity Company of Ghana Limited   |            |           | 10,044  |                         |         |           |                                     | 10,044                     | Payment relates to: Kubi and Fahiakoba Office operations - Electricity Consumption   |
| Ghana   | Government of Ghana                        | Ghana Water Company Ltd  |            |           | 337     |                         |         |           |                                     | 337                        | Payment relates to: Kubi and Fahiakoba Office operations - Water Consumption   |

**Additional Notes:** (1) All amounts have been reported in Canadian dollars ("CAD") than CAD have been translated using the US dollar to Canadian dollar August 2022 to January 2023 average exchange rate of 1.3401 nearest CAD

(2) All amounts paid in currencies other than CAD have been rounded to the nearest CAD

<sup>1</sup> Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).

<sup>2</sup> Optional field.

<sup>3</sup> When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

<sup>4</sup> Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

## Extractive Sector Transparency Measures Act - Annual Report

|  |                         |                |  |                            |  |
|--|-------------------------|----------------|--|----------------------------|--|
| Reporting Year                               | From: 2022-02-01        | To: 2023-01-31 |  |                            |  |
| Reporting Entity Name                        | ASANTE GOLD CORPORATION |                |  | Currency of the Report CAD |  |
| Reporting Entity ESTMA Identification Number | E099633                 |                |  |                            |  |
| Subsidiary Reporting Entities (if necessary) |                         |                |  |                            |  |

### Payments by Project

| Country | Project Name <sup>1</sup> | Taxes      | Royalties | Fees    | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes <sup>23</sup>   |
|---------|---------------------------|------------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---|
| Ghana   | Bibiani                   | 4,491,273  |           | 165,653 |                         |         |           | 448,045                             | 5,104,972                    | Payments relate to: PATE, withholding taxes, VAT, local government registration and business operating permit and property rate, annual ground rent payment, Minerals Commission fees on Sodium Cyanide, Bibiani CSR Project-water & Sanitation; education & culture; community health and wellbeing support, Annual water usage and abstract fee, Fire certificate renewal fee, Atomic Energy regulatory inspection and licence renewal 2023 and Permit to operate land mobile Radio Network |
| Ghana   | Chirano                   | 10,510,594 | 2,929,638 | 487,998 |                         |         |           |                                     | 13,928,230                   | Payment relate: Royalties, PAYE, Withholding tax on VAT and 6% levy returns, Fire certificate renewal, Minerals Commission Annual Minerals Right fees and permit, Energy Commission consumption Permit, Permit to operate land mobile radio network, EPA Prospecting Permit   |
| Ghana   | Kubi                      | 19,206.52  |           | 5,021   |                         |         |           |                                     | 24,227                       | Payments relate to: Kubi project PAYE and withholding taxes, District Assembly registration renewal and prospecting fee and energy consumption  |
| Ghana   | Fahiakoba                 |            |           | 7,994   |                         |         |           |                                     | 7,994                        | Payment relates to: Office operations energy and water consumption  |

**Additional Notes<sup>3</sup>:**

(1) All amounts have been reported in Canadian Dollars ("CAD")

(2) All amounts paid in currencies other than CAD have been translated using the US Dollar to Canadian Dollar August 2022 to January 2023 average exchange rate of 1.3401

(3) All amounts have been rounded to the nearest CAD

<sup>1</sup> Enter the project that the payment is attributable to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

<sup>2</sup> When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

<sup>3</sup> Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.