

WAIVER REQUEST LETTER

To: **FIRSTRAND BANK LIMITED (acting through its Rand Merchant Bank Division)** (as Facility Agent)
1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

Attention: [Redacted - Personal Information]

Email: [Redacted - Personal Information]

From: **Asante Gold Corporation** as Sponsor and Obligors' Agent

22 December 2025

Dear Sir/Madam

Re: Asante Gold Bibiani Ltd and Asante Gold Chirano Ltd – Fifth Waiver and Consent Request

1 INTRODUCTION

- (a) We refer to:
- (i) the facilities agreement dated 9 August 2025 entered into between, among others, Asante Gold Bibiani Ltd and Asante Gold Chirano Ltd as Borrowers, Asante Gold Corporation as Sponsor and FirstRand Bank Limited (acting through its Rand Merchant Bank Division) as Facility Agent and amended from time to time (the **Senior Facilities Agreement**);
 - (ii) the consent and amendment letter relating to the supplemental creditor agreement dated 9 August 2025 entered into between, among others, Asante Gold Bibiani Ltd as Bibiani, Asante Gold Chirano Ltd as Chirano, Asante Gold Corporation as Sponsor and FirstRand Bank Limited (acting through its Rand Merchant Bank Division) as Senior Agent, Mezzanine Agent and Security Agent and amended from time to time (the "**SCA Consent Letter**"); and
 - (iii) the budget for the Obligors for the year ending 31 December 2026 provided to the Agent prior to the date of this letter (the "**FY26 Budget**").
- (b) Capitalised terms used in this letter shall have the same meaning as defined in the Senior Facilities Agreement unless otherwise defined.

2 BACKGROUND

- (a) Pursuant to clause 2.3.1 (*Accordion*) of the Senior Facilities Agreement, the Borrowers may, at any time during the Availability Period for any Facility by giving an Accordion Notice, request that the Commitments under such Facility be increased provided that:
- (i) the increase to the Total Commitments may not be greater than USD 30,000,000; and
 - (ii) all Lenders (other than any Disenfranchised Lender) have consented in writing to such notice being provided and the purposes for which such increased Commitments will be used.
- (b) This letter is an Accordion Notice pursuant to which the Sponsor (on behalf of the Borrowers) is requesting that the Total Facility A Commitments be increased by USD 30,000,000 (the "**Relevant Commitments**") in accordance with clause 2.3.1 (*Accordion*) of the Senior Facilities Agreement.

- (c) As the Lenders are aware, the Sponsor proposes that GCB Bank PLC (“**GCB**”) will assume the entirety of the Relevant Commitments and therefore requests pursuant to this letter that:
 - (i) the Lenders waive their right of first refusal in respect of the Relevant Commitments and certain procedural requirements of clause 2.3 (*Accordion*) of the Senior Facilities Agreement; and
 - (ii) the procedure set out in clause 2.3 (*Accordion*) of the Senior Facilities Agreement shall be deemed to have been complied with upon countersignature of the Accordion Confirmation by the Facility Agent.

3 REQUESTS

- (a) Subject to paragraphs 3(b) and 6, the Sponsor hereby requests the Facility Agent (acting on the instructions of all Lenders (other than any Disenfranchised Lender)) to:
 - (i) consent, for the purposes of clause 2.3.1(B) (*Accordion*), to this letter being provided as an Accordion Notice;
 - (ii) waive the procedural requirements of clauses 2.3.2 to 2.3.6 (*Accordion*) of the Senior Facilities Agreement and any Default or Event of Default which will occur as a result of the Sponsor or the Obligors' failure to comply with the process contemplated by those provisions;
 - (iii) consent to GCB assuming all of the obligations corresponding to the Relevant Commitments as if it had been an Original Lender under the Senior Facilities Agreement in respect of the Relevant Commitments; and
 - (iv) confirm that:
 - (A) for the purposes of clause 2.3.7 (*Accordion*) of the Senior Facilities Agreement, GCB is the sole Accordion Lender;
 - (B) without limiting clause 2.3.8 (*Accordion*) of the Senior Facilities Agreement, the increase in the Commitments pursuant to clause 2.3 (*Accordion*) of the Senior Facilities Agreement by the Relevant Commitments shall also be subject to the following conditions:
 - 1) GCB has acceded to the Intercreditor Agreement as Senior Arranger and Senior Lender (each as defined in the Intercreditor Agreement);
 - 2) GCB has acceded to the Supplemental Creditor Agreement as a Senior Arranger and Senior Lender; and
 - 3) the Relevant Commitments shall only be used for the purposes described in clauses 3.1.1 to 3.1.7 (*Purpose*) of the Senior Facilities Agreement;
 - (C) upon countersignature by the Facility Agent of the Accordion Confirmation in the form set out at Attachment 1 (Accordion Confirmation),

the requirements of clause 2.3 (*Accordion*) of the Senior Facilities Agreement for effecting the increase in the Commitments pursuant to clause 2.3 (*Accordion*) of the Senior Facilities Agreement by the Relevant Commitments shall be deemed to have been complied with.
- (b) The waiver, consent and confirmation set out in paragraph 3(a) shall become effective only upon the countersignature by the Facility Agent of the Accordion Confirmation in the form attached to this letter.

4 SPONSOR AND OBLIGOR CONFIRMATIONS

The Sponsor on its own behalf and on behalf of each of the Obligors confirms that, save as expressly set out in this letter:

- (a) the consents and waivers granted by the Facility Agent under this letter and the SCA Consent Letter are subject to the conditions described in paragraph 6 below;
- (b) the Relevant Commitments shall only be used for the purposes described in clauses 3.1.1 to 3.1.7 (*Purpose*) of the Senior Facilities Agreement;
- (c) upon countersignature of the Accordion Confirmation in the form attached to this letter by the Facility Agent (acting on behalf of all Lenders (other than any Disenfranchised Lender)), the accordion process set out in clause 2.3 (*Accordion*) of the Senior Facilities Agreement shall be deemed to have been utilised and the Borrowers shall have no right to deliver a further Accordion Notice under the Senior Facilities Agreement;
- (d) the Finance Documents and its obligations under clause 19 (*Guarantee and Indemnity*) of the Intercreditor Agreement and under any Security Document shall remain and continue in full force and effect;
- (e) *[Redacted - Commercially Sensitive Information]*; and
- (f) the Repeating Representations are deemed to be made on the date of this letter (provided that the Repeating Representation in clause 20.10.1 (*No Default*) of the Senior Facilities Agreement shall, for such purpose, include the exceptions set out in paragraph 4(d) above).

5 CONSENTS

Further to paragraph 3 and 4 above and subject to paragraph 6 below, the Facility Agent (acting on the instructions of all Lenders (other than any Disenfranchised Lender)) by countersigning this letter:

- (a) acknowledges the matters set out in paragraphs 2 and 4 of this letter; and
- (b) agrees to the waivers, consents and confirmations set out in paragraph 3(a) of this letter subject to paragraph 3(b) above and paragraph 6 below.

6 CONDITIONS

The Facility Agent (acting on the instructions of all Lenders (other than any Disenfranchised Lender)) agrees to the waivers, consents and confirmations set out in this letter and the Facility Agent (acting on the instructions of the Majority Lenders) agrees to provide the waivers, consents and confirmations set out in the SCA Consent Letter, on the condition that:

- (a) the Sponsor has delivered to it a duly completed and executed letter of undertaking in the form set out at Attachment 2 (*Letter of undertaking*); and
- (b) the Borrowers shall not be permitted to utilise the Relevant Commitments unless the Sponsor has complied with paragraph 7(a) below.

7 UNDERTAKINGS

Equity Raise

- (a) By no later than 15 January 2026, the Sponsor must deliver to the Facility Agent documents and other evidence, evidencing a completed equity raise (including receipt of funds) by the Sponsor on the TSX-Venture Exchange ("**TSX-V Equity Raise**"), in an aggregate gross amount of not less than USD 90,000,000 by way of issue of common shares in the Sponsor in exchange for cash pursuant to a private placement, which also grants the underwriter of such private placement an option to purchase additional common shares in the Sponsor at the same issue price in an aggregate amount of 15 per cent of the TSX-V Equity Raise, being USD 13,500,000.
- (b) If, as at 15 February 2026, the aggregate gross amount of:
- (i) the TSX-V Equity Raise (including where the gross amount of the TSX-V Equity Raise is greater than USD 90,000,000);
 - (ii) any other equity raise made by the Sponsor on or after the date of this letter on the TSX-Venture Exchange or any other recognized stock exchange, by way of issue of common shares in the Sponsor in exchange for cash pursuant to a private placement (including by way of an option granted to the underwriter of such private placement to purchase shares in the Sponsor at the same issue price) (an "**Additional Equity Raise**"); and
 - (iii) any committed order book in respect of any prospective Additional Equity Raise,

in each case, as evidenced by documents and other evidence delivered by the Sponsor to the Facility Agent, is greater than or equal to USD 120,000,000, then that shall constitute a "**Successful Equity Raise**" for the purposes of this letter, provided that where such aggregate gross amount would be less than USD 120,000,000 without the inclusion of item (iii) above, such aggregate gross amount shall be recalculated on 15 March 2026 without the inclusion of limb (iii) above and if such recalculated gross amount is less than USD 120,000,000, a "**Successful Equity Raise**" shall be deemed not to have occurred for the purposes of this letter.

Performance Report

- (c) The Borrowers must prepare, in a form satisfactory to the Technical Bank (acting in consultation with the Technical Adviser), a report (the "**Performance Report**") containing or enclosing the following details and satisfying the following tests (as applicable):
- (i) forecast monthly liquidity of no less than USD 40,000,000 for the year ending 31 December 2026, calculated on the basis of actual cash balances of each Project Account (other than the Distributions Accounts, the Debt Service Reserve Accounts (including any cash sweep amounts), the Capex Reserve Accounts and the Upstamping Reserve Account) and any Cash Equivalent Investments of the Obligors invested from the balance of each such Project Account as at the last day of the Review Period, together with forecasted cash flows using a gold price which is calculated by applying a linear monthly reversion from the actual spot price as at the last day of the Review Period ("**Spot Price**") to a price which represents a 10% discount from the Spot Price as at 31 December 2026 and otherwise pursuant to the FY26 Budget;
 - (ii) waste mined at the Bibiani main pit during the Review Period being equal to an amount which is within 10% of the amount included in the FY26 Budget for the Review Period; and
 - (iii) the gold recovered in ounces for open pits and underground mines at both Mines (taken together) during the Review Period being within 10% of the amount (for both Mines taken together) included in the FY26 Budget for the Review Period,

(each of the tests described in paragraphs (i) – (iii) being a "**Performance Test**" and "**Review Period**" being, if a Successful Equity Raise has occurred, 1 January 2026 to 31 March 2026 and, if a Successful Equity Raise has not occurred, 1 December 2025 to 31 January 2026).

- (d) The Borrowers must deliver the Performance Report to the Technical Bank and Facility Agent by:
 - (i) if a Successful Equity Raise has occurred, 30 April 2026; or
 - (ii) If a Successful Equity Raise has not occurred, 28 February 2026.
- (e) If the Performance Report demonstrates that any of the Performance Tests are not satisfied, the Sponsor on its own behalf and on behalf of each of the Obligors acknowledges and agrees that that shall constitute an immediate Event of Default under the Senior Facilities Agreement.

Additional Undertakings

The Borrowers must:

- (f) deliver to the Facility Agent an updated Base Case Model and a Cost to Complete Certificate by 31 March 2026 (with review by the Technical Adviser to follow);
- (g) ensure that the aggregate of the actual cash balances of each Project Account (other than the Distributions Accounts, the Debt Service Reserve Accounts (including any cash sweep amounts), the Capex Reserve Accounts and the Upstamping Reserve Account) and any Cash Equivalent Investments of the Obligors invested from the balance of each such Project Account is equal to or greater than USD 40,000,000 on the last Business Day in each calendar month from (and including) January 2026 to (and including) December 2026 or USD 30,000,000 on the last Business Day in each calendar month from (and including) January 2027 (the "**Liquidity Covenant**") and deliver a certificate signed by a director, the Chief Executive Officer or the Chief Financial Officer of the Sponsor no later than 5 Business Days after the end of each such calendar month specifying the balances of each such Project Account and any such Cash Equivalent Investments and certifying that the Liquidity Covenant was satisfied for the relevant calendar month.

The Sponsor on its own behalf and on behalf of each of the Obligors acknowledges and agrees that if the Borrowers do not comply with the requirements of this paragraph 7(g), it shall immediately constitute an Event of Default under the Senior Facilities Agreement; and

- (h) procure that the scope of each Operating Report is expanded to cover any additional information required by the Technical Adviser in relation to the construction of the Projects and the operational performance of the Mines.

8 MISCELLANEOUS

- (a) We acknowledge and agree that this letter and such waivers and consent shall not affect the rights of the Finance Parties in relation to any circumstance or matter other than as specifically referred to in this letter with respect to which a waiver or consent is requested.
- (b) By countersigning this letter, you confirm this letter is a Finance Document.
- (c) This letter and any non-contractual obligation arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (d) Clauses 1.5 (*Third party rights*), 39 (*Bail-in*), 41 (*Counterparts*), 42 (*Governing Law*) and 43 (*Dispute Resolution*) of the Senior Facilities Agreement shall apply to this letter as if they had been set out in full herein *mutatis mutandis* and as if any reference therein to the Agreement included a reference to this letter.

Yours faithfully,

Asante Gold Corporation as Obligors' Agent for and on behalf of itself and the other Obligors

(signed) "David Anthony"

Name: David Anthony

Position: Director

Asante Gold Bibiani Ltd

(signed) "David Anthony"

Name: David Anthony

Position: Director

Asante Gold Chirano Ltd

(signed) "David Anthony"

Name: David Anthony

Position: Director

The consents, waivers and confirmations sought in this letter, the undertakings given and the designation of this letter as a Finance Document, are hereby acknowledged and agreed by the Facility Agent (acting on the instructions of all Lenders (other than any Disenfranchised Lender) or, to the extent this letter relates to the SCA Consent Letter, the instructions of the Majority Lenders), in each case subject to the conditions specified in this letter.

FIRSTRAND BANK LIMITED (acting through its Rand Merchant Bank Division)

as Facility Agent

Name: (signed) "*Werner Joubert*"

Title: Authorized Signatory

Name: (signed) "*Andre Lubbe*"

Title: Authorized Signatory

Attachment 1 – Accordion Confirmation

ACCORDION CONFIRMATION

To: FirstRand Bank Limited (acting through its Rand Merchant Bank Division) as Facility Agent, FirstRand Bank Limited (acting through its Rand Merchant Bank Division) as Security Agent and Asante Gold Bibiani Ltd and Asante Gold Chirano Ltd as Borrowers

From: GCB Bank PLC (the **Accordion Lender**)

Dated:

**Asante Gold Corporation – \$150,000,000 Facilities Agreement
dated 9 August 2025 (the 'Agreement')**

1. We refer to the Agreement. This is an Accordion Confirmation. Terms defined in the Agreement have the same meaning in this Accordion Confirmation unless given a different meaning in this Accordion Confirmation.
2. We refer to Clause 2.3 (*Accordion*) of the Agreement.
3. The Accordion Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the "**Relevant Commitment(s)**") as if it had been an Original Lender under the Agreement in respect of the Relevant Commitment(s).
4. The proposed date on which the increase in relation to the Accordion Lender and the Relevant Commitment(s) is to take effect is
5. On the Accordion Increase Date, the Accordion Lender becomes party to the Senior Facilities Agreement as a Lender and a Lead Arranger.
6. The Facility Office and address, electronic mail address and attention details for notices to the Accordion Lender for the purposes of Clause 33.2 (*Addresses*) of the Agreement are set out in the Schedule.
7. The Accordion Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 2.3.11 (*Accordion*) of the Agreement.
8. This Accordion Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accordion Confirmation.
9. This Accordion Confirmation and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) is to be governed by and construed in accordance with English law.
10. This Accordion Confirmation has been entered into on the date stated at the beginning of this Accordion Confirmation.

THE SCHEDULE

Relevant Commitment(s)/rights and obligations to be assumed by the Accordion Lender

Name of Lender	Facility A Commitment (\$)	Facility B Commitment (\$)
GCB Bank PLC	30,000,000	-

Facility Office: GCB Bank PLC, No. 2 Thorpe Road, Accra

Email address: *[Redacted - Personal Information]*

FAO: *[Redacted - Personal Information]*

Yours faithfully,
GCB Bank PLC

By:

This agreement is accepted as an Accordion Confirmation for the purposes of the Agreement by the Facility Agent and the Accordion Increase Date is confirmed as

FIRSTRAND BANK LIMITED (ACTING THROUGH ITS RAND MERCHANT BANK DIVISION)

By:

Attachment 2 – Letter of undertaking

[Redacted - Commercially Sensitive Information]