



ANGKOR
RESOURCES CORP.



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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) POLICY

Angkor is committed to being a responsible international corporation and adhering to the matrices of ESG (Environmental, Social, and Governance) measurements in its activities, both corporate and operational. We focus on matters that are meaningful to our shareholders while acting responsibly in the communities where we work, where we invest, and where we enjoy success. We seek to lead by example and apply our insights to drive positive change in those communities. Angkor seeks to work with suppliers and investors that align with our own ESG commitments. While many investors seek company ESG results to determine investment decisions, Angkor uses the ESG efforts and reporting of its supply chain and its potential investors to determine compatibility.

Angkor uses its ESG work as part of its risk mitigation work, of its efforts to streamline operations, and as part of its efforts to comply with legislation and regulations. Angkor reviews ESG work to seize new opportunities, and to take resulting actions that can build its brand. We use ESG factors to increase value and trust.

Across our corporate, operational and investment activities we have identified ESG matrices as a priority, believing doing so favorably impacts our ability to build stronger companies of enduring value.

Environmental Considerations	Social Considerations	Governance Considerations
<ul style="list-style-type: none"> • Climate risk • Carbon emissions • Energy use, alternatives & efficiency • Water use • Waste reduction 	<ul style="list-style-type: none"> • Skillset Improvement, On-the-job Mentorship & Training • Aligning ESG principles with supply chain & investors • Community & workforce satisfaction & engagement • Diversity, equity, & inclusion • Workforce health & safety 	<ul style="list-style-type: none"> • Comprehensive Governance policies and documentation • Corporate oversight, risk management & mitigation plans • Transparency & effective reporting • Fraud, anti-bribery & anti-corruption controls

Environmental

Environmental metrics focus effort and address climate concerns, including reductions in energy use, changes in fuel consumption, greenhouse gas emission reductions, reductions in the amount of water used in operations, and increased waste diversion.

Metric #1 – Climate Risk

Climate risk is reported as the newest and emerging environmental metric. Angkor is committed to understanding how it may be changing the environment and understanding the physical risks of climate change. It is an ever-evolving metric and there are not yet definitive standards to utilize for purposes of compliance.

Angkor is committed to ongoing assessment as it makes its investment and operational decisions to minimize any negative impacts that could result from its activities. Furthermore, Angkor will report to its Board on the potential of negative impacts on productivity and success including any physical risks to Angkor operations and the communities where we operate. Whenever feasible, Angkor will identify risk mitigation strategies for any physical climate risk, including risks associated with asset locations, supply chain and product or equipment life cycles.

Metric #2 – Carbon Emissions

Ongoing international efforts have resulted in various agreements addressing climate change and its negative impacts. These agreements aim to substantially reduce global greenhouse gas emissions in an effort to limit rises in global temperatures.

The emission of carbon dioxide (CO2) and other pollutants can result from the burning of any fossil fuels used to generate electric power, to provide energy and power for transportation of all types and to heat homes and buildings. Migrating from the most damaging forms of fossil fuels to less impactful use of fossil fuels, and utilization of transitional and renewable energy sources provide some solutions to improving energy efficiency and reducing harmful emissions. The use of technology to minimize the harmful effects including new processes and recapture are additional ways to mitigate any harm.

Angkor is a resource optimizer and undertakes practices that minimize operational emissions when and wherever possible, and invests in projects that embrace technologies used to mitigate harm from unnecessary emissions.

Metric #3 – Energy Consumption

Energy use is the largest factor impacting environmental sustainability and is a direct contributor to greenhouse gases and emissions. Angkor monitors its energy consumption and tracks its consumption. Angkor considers energy source alternatives as those alternatives may be applicable and practical within each of its projects. Angkor is not opposed to the use of carbon-based fuels for its own purposes nor opposed to global use providing adequate energy to the World's communities. Despite all efforts to constrain energy consumption, Angkor believes that to meet the ever-growing needs of the global community the availability of adequate energy across broad sources of supply will be a critical success factor. A blended and strategic utilization of all energy sources will be required to meet growth and environmental targets.

Metric #4 – Water Usage

Water is a primary and critical environmental metric because of its prevalent, daily usage and critical importance to the life and well-being of the global community, and its normal and extensive use within many companies and their facilities. Angkor considers water utilization as a part of its analysis when determining its various project initiatives.

Beyond water usage, the unnecessary loss of water from existing pipes and distribution lines must be considered. Similarly, water pollution is becoming a more important factor with pollution prevention and mitigation practices becoming more important in project analysis and operational planning. Angkor is committed to being a responsible global citizen factoring water use, water waste and the prevention of water pollution into its analysis of investments and its own activities and operations.

Metric #5 – Waste & General Pollution

Waste management is a broad and general category that includes food waste, agricultural and animal waste, medical waste, radioactive waste, hazardous waste, industrial non-hazardous waste, construction and demolition debris, extraction and mining burden and waste, oil and gas production waste, fossil fuel combustion waste, and more.

To better understand waste, companies are beginning to use circular frameworks as tools to assess and track the full scope of material flows in their operations. Wherever appropriate, Angkor endeavours to include considerations of sourcing such as recycled or renewable content, design of intentional end-of-life strategies for disassembly, recoverable content, recyclability or biodegradability, and as a factor in its investment in infrastructure.

Social

Social metrics focus on communities, our employees, occupants of our facilities, the health & wellbeing of all involved, diversity, inclusion, and supply chain management. Angkor acknowledges that any social risks faced by Angkor are linked to both social capital and human capital factors.

Beyond simply providing a place to work, Angkor investigates and considers how its assets provide value to and contribute to the welfare of the various communities in which we are located. Basic human rights and the fairness of our labor management practices are addressed as part of our human capital decisions.

There are a variety of approaches and mitigations utilized to minimize this risk, including but not restricted to increased disclosure requirements as part of Angkor's financial reporting.

There are not good matrices to use for assessments of Social risks. However, the following are factors considered by Angkor as it conducts its affairs and executes operationally:

- Supply chain factors like product safety, fines or litigation related to safety of supplier products, and the number of product recalls
- Data security issues like the number of data breaches per annum and fines related to data security
- Labor practices including employee health and safety programs and records, incidents of harassment, and local inclusion of labor for purposes of improving local economies while also considering levels of diversity and inclusion if local preference is not necessary as a tool to minimize community disadvantages

Angkor also focuses on its own team and embraces strong Health and Safety criteria within its operations. Management focuses on a number of criteria when addressing Angkor's workforce. These are captured in Corporate and Human Resource policies that form the backbone of the company's efforts in these regards.

Angkor is an explorer and energy optimizer and cannot always embrace all of the following criteria regarding its own workforce. However, these factors are used to determine the most favorable conditions for work and human growth of its team.

These include:

- How we compensate our skilled labor and address any skilled labor shortages.
- How we commit to and build the skills of our workforce?
- How are our leaders positively involved with charitable and not-for-profit organizations? Overall? Within countries, regions and communities where we operate?
- As applicable, how diverse, as percentages, is our workforce of employees and contractors?
- As applicable, how many of our team are people with disabilities and how do we support them?
- As percentage of revenues is not an appropriate measure for Angkor, how else does Angkor reinvest back into the communities where it operates?
- Are our vendors and investors evaluated for their own Social commitments and what specific standards do they use?
- Do our vendors and investors follow a code of conduct? Is their code of conduct and its measurements aligned with the code of conduct minimum requirements of Angkor's corporate policies?
- How does Angkor assess social risk? What percentage of our projects and investment portfolio has been assessed for social risks?
- Do we track employee satisfaction?
- Do our employees and contractors engage in volunteer activities on company time? Are our employees and contractors encouraged to engage in volunteer activities that improve their local community?
- How many discriminatory or health and safety complaints does Angkor receive on an annual basis? How many do our vendors and investors receive annually?

In addition to financial considerations, Angkor makes value-based decisions when determining its suppliers and investors. Angkor is committed to providing the best possible social solutions as its capabilities will allow.

Angkor insists on a collaborative and unbiased approach within any dealings or relationships between Angkor and all governments, communities and individuals with whom Angkor conducts its business. Management prioritizes educating the local members who work with our projects via training centers, on-the-job mentorship and incentivization programs. Angkor believes education opens a future with growth and opportunity. Angkor invests its resources to ensure ongoing educational programs meet company and community needs. At Angkor, workplace safety is paramount. Management uses multiple channels to secure

meet company and community needs. At Angkor, workplace safety is paramount. Management uses multiple channels to secure approvals and resources for a strong health and safety program, and multiple channels to promote and ensure a strong health and safety culture and experience within all of Angkor's projects.

Governance

Governance metrics are often determined by the existence of policies on a wide range of issues such as company values and business resilience plans. These are often categorized as overall Corporate Policies, Key Operational Policies, strong Terms of References for the components, business units and stakeholders involved in the dealings of Angkor, Effective Management Tools like comprehensive role descriptions, and fulsome Human Resource and General Operating Policies.

Angkor Management can exhibit how its policies and practices are compliant to these policies and the requirements of legislation, regulators and markets. Management reports on strategy, plans, controls, results, risk and key personnel performance and succession. Committees of Angkor's Board of Directors provide oversight and connections to these important requirements, in addition to the provision of counsel and advice as requested of them by management.

We support an experienced and engaged board of directors with the skill and experiences to oversee and support the work of Management.

Angkor has an extensive collection of Corporate, Operating, HR, and Market policies which are currently under review for modernization and updating. This policy will be added to these policies once approved and as part of this perpetual governance work. The ongoing process of review ensures relevance and transparency.

Angkor is committed to transparency with its investors, shareholders and other stakeholders regarding Angkor's projects, goals and performance. We value frequent engagement with our stakeholders on ESG matters

Technical Information: The technical and scientific information in this website has been reviewed and approved by Dennis Ouellette, B.Sc., P.Geo., a member of The Association of Professional Engineers and Geoscientists of Alberta (APEGA # 104257) and a Qualified Person as defined by National Instrument 43-101. Mr. Ouelette is Angkor's VP-Exploration on site in Cambodia.

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