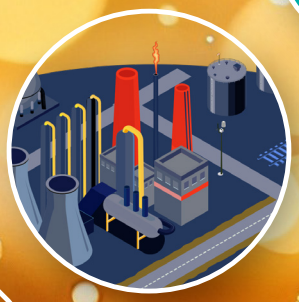
GERALD GROUP















Sustainability Report 2024

Advancing a more Sustainable Metals Trade

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Gerald Group is the world's largest independent and employee-owned metals trading company.

For over six decades, we have distinguished ourselves as leading market specialists exclusively focused on the merchanting of non-ferrous, ferrous and precious metals.

The Group offers its services and expertise across the entire metals global value chain, including sourcing, storage, logistics, finance solutions, hedging, marketing and risk management.

Gerald Group Overview

60+
Years of successful metals trading

5
Main global office locations:
Stamford, USA
London, UK
Geneva, Switzerland
Shanghai, China
Dubai, UAE

6
Lines of business:
Aluminium
Copper
Battery metals
Iron ore
Precious metals
Tin

1
Flagship production asset: Marampa Mines Limited

Climate

90%
Commitment to Scope 1 emissions reductions on an absolute basis by 2050, in line with the SBTi net-zero pathway

Responsible Sourcing

100%
Screening rate of trade counterparties for ESG criteria

Our Workforce

227
Trading business employees

45%
Women employees



Gerald Group prides itself on our 'portfolio with purpose'. The metals we trade are essential for enhancing quality of life and advancing the global economy towards a more sustainable future.

Headquartered in the United Kingdom, the Group's main offices are located in Stamford, USA; London, UK; Geneva, Switzerland; Shanghai, China; and Dubai, UAE. These offices are supported by an integrated network of subsidiaries, representative offices and affiliated agents across the globe. Our success is based on longstanding relationships of mutual trust and respect with our customers, suppliers, and other business partners around the globe.

The Group's core trading operations are organised into six lines of business: aluminium, copper, iron ore, precious metals, tin, and battery metals. Beyond physical merchanting, the Group hedges price risk and enters strategic partnerships, investments, and structured trade finance transactions to enhance our positions.

Marampa Mines Limited (MML) is a subsidiary of Gerald Group and is our flagship mining asset. It is engaged in the exploration, production and export of high-grade iron ore concentrate, branded as Marampa Blue™, in the Port Loko District, Northern Province of Sierra Leone.

Gerald Group is investing in MML to build a resilient and long-life iron ore mine by integrating mining, processing, and export logistics. MML creates in-country value for our primary host communities and Sierra Leone at large, playing an integral role in the socio-economic development of the region.

Context for Sustainability: 2024 in Review

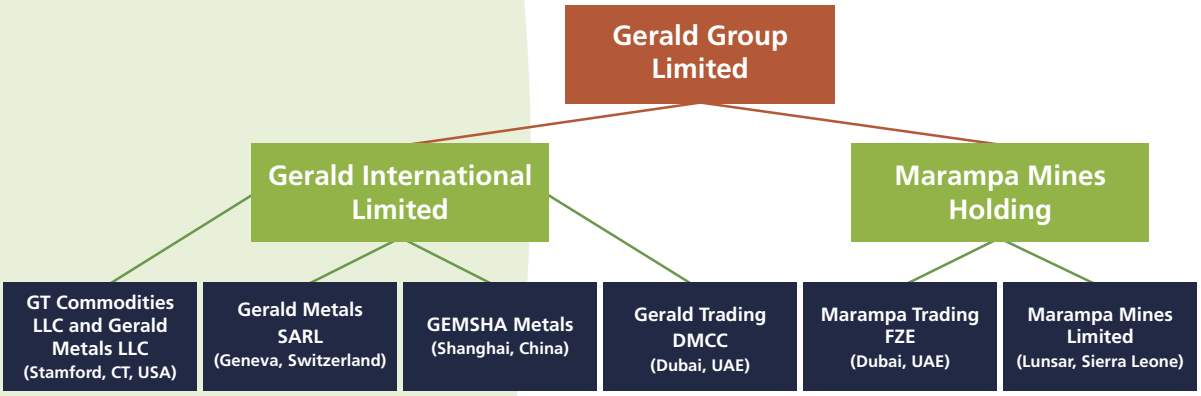
Sustainability continued to define the mining and metals industry for most of 2024 by guiding its approach to tackling its toughest challenges. Chief among them is the sector's need to demonstrate long-term value and positive impacts while building trust among investors and the public. Producers and traders are tasked with ensuring a reliable supply of critical minerals to enable the energy transition away from fossil fuels and the decarbonisation of the global economy as they decarbonise their own operations in tandem. Meeting sustainability goals is a proven mechanism for the industry to demonstrate value and attract capital, but market realities such as meeting demand as supply remains constrained, depressed prices even in the face of increasing demand, and the rapidly evolving regulatory landscape and customer expectations all make this much easier said than done. The relationship between mining and metals and energy security and geopolitics continued to deepen in 2024, and finally, the industry made notable progress towards a unified ESG standard to define what 'responsible mining' really means.

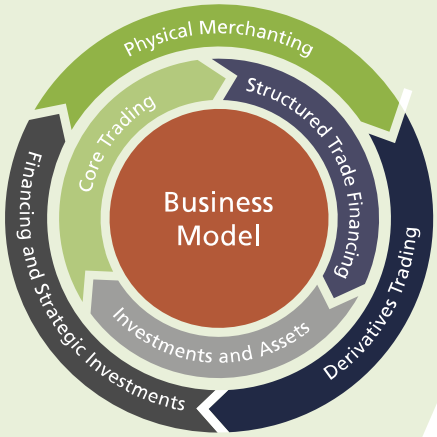
Managing supply and demand dynamics is an important element of meeting sustainability goals in that miners are facing mounting pressure to accelerate production. For example, copper producers are contending with gradually declining grades of their established resource deposits[1], even as developing new resources can take up to 15 years or longer in highly regulated jurisdictions[2]. Electric vehicle battery manufacturers can expect "persistent long-term challenges" in securing supplies of mineral inputs by 2030[3]. In the meantime, however, spot prices for many metals remain too low to trigger the investment needed to expand production to levels needed to meet projected demand[4]. Managing significant production output growth makes achieving and maintaining the highest sustainability standards even more mission critical for the industry's future.

As the energy transition unfolds, critical minerals value chains are increasingly caught up in geopolitics, which can shift abruptly. The relationship between the metals and mining industry and matters of national security (of all nations) is deepening, and this dynamic confers more importance on the sustainable production of base and battery metals. As the production of metals accelerates, our industry has a massive opportunity to embed international best practices in sustainability across minerals value chains. Gerald Group plays our part by leveraging our position in the value chain as a trader to encourage the adoption of these best practices among

[1] The Growing Significance of Mining in Today's World
[2] How Mine Permitting Delays Impact the Transition to a Green Economy
[3] Toward Security in Sustainable Battery Raw Material Supply
[4] Mining Industry Needs $2.1 Trillion Dollars in New Investment by 2050 to meet Net-Zero Demand for Raw Materials

Gerald Group **Structure**





Business Model

Physical Merchanting

> Source ferrous, non-ferrous and precious metals from producers via spot and long-term contracts

> Arrange logistics, storage, processing and transportation

> Facilitate the delivery of material to customers across the world

> Global network with local offices and specialists who:

- Develop and maintain customer relationships
- Provide support to primary merchanting offices

Derivatives Trading

> Hedge price and market risks

> Arbitrage between terminal markets

> Trade on all major terminal markets and OTC markets

> In-house brokerage with proprietary desk to capitalise on arbitrage opportunities

Financing and Strategic Investments

> Support physical commodity flows

> Provide financial services and solutions to miners, producers and suppliers

> Services range from providing trade and working capital to structured finance, including pre-financing

> Arrange, finance and structure transitions:

- Syndicate/fund long-term purchase and sale contracts
- Provide facilities, tolling and other supply arrangements

Core Trading

Trade across ferrous, non-ferrous and precious metals while identifying and capitalising on market dislocations

Strategic Partnerships

Maintain and selectively grow strategic partnerships with a focus on long-term value creation and sustainability

Production Assets

Establish equity positions and offtake agreements to drive growth

our trade counterparties, and by continuously improving our due diligence processes and building transparency and traceability.

The Consolidated Mining Standard Initiative CMSI, a consortium of the world's leading mining and metals industry associations, released the first draft of their proposed, consolidated "global standard that reduces complexity and clarifies responsible practices for mining companies of all sizes, across all locations and commodities" in October 2024. This project represents the industry's broadest attempt to date to create a unified standard that is applicable to all producers, regardless of metal type, and it is being designed to incorporate an assurance process by which third-party audits are carried out to assess a given project's compliance. CMSI's work is an important step forward in that it has the potential to build the public's trust in the industry and the integrity of mineral value chains, which has been historically quite low.

Looking ahead, the mining and metals industry will continue to navigate the complex intersection of supply constraints, geopolitical pressures, and the evolving regulatory environment. Achieving sustainability goals while ensuring a stable and responsible supply of critical minerals will require deeper collaboration and innovation across value chains. Gerald Group is fully committed to our role as a responsible trader, driving transparency, enforcing best practices, and supporting industry-wide efforts to propagate the highest standards in sustainability.

Copper

- Electrical wiring and plumbing systems
- Roofing
- Electricity transmission overhead wires

Aluminium

- Aircraft
- Vehicles

Iron Ore Concentrate

- Steel-framed buildings
- Streetlight poles
- Steel bridges



Precious Metals

Silver

- Silver is an excellent conductor of electricity and used in solar panels to improve the efficiency of solar cells

Gold

- Gold, silver and platinum in a smart phone

Battery Metals

- Lithium, cobalt, graphite and nickel are all found in electric vehicle batteries

Tin

- Consumer electronics such as smart phones
- Tin is alloyed with copper to create bronze, commonly used in doors, window frames, hardware and trim for buildings

Rare Earth Elements (REEs)

- Electric vehicle motors (REEs such as neodymium and dysprosium serve as permanent magnets)
- Consumer electronics such as speakers and hard drives

I am pleased to share **Gerald Group's** Sustainability Report for 2024 – the third iteration of annual reporting on our sustainability programme.

Over the past three years, Gerald Group has built a world-class sustainability programme, and I am extremely proud of the feedback we have received that we are leading the industry in this regard. From building on our climate work by adopting more aggressive net-zero greenhouse gas reduction targets, to continuously improving on responsible sourcing and disseminating best practices up- and downstream in the value chains we trade in, and leading the industry on gender parity, we are enormously proud of our results for 2024. Over our 60+ years of successful metals trading, Gerald Group has been a dedicated and trusted partner to top-tier miners and processors, industrial consumers and financial institutions. We are boldly continuing this tradition as we advance a more sustainable metals trade.

The trading environment in 2024 remained challenging as interest rates remained elevated, prices kept stubbornly low, and liquidity limited, though copper and gold were notable exceptions as those markets thrived. Regulatory shifts, mainly in the form of incoming carbon taxes like the EU's Carbon Border Adjustment Mechanism (CBAM), are increasingly material business considerations for Gerald Group. On one hand, they increase costs and can be considered onerous. On the other, they can be leveraged for the market dislocations they carve out to become a source of competitive advantage for first movers and those that cater to customer specifications for low-carbon materials. Gerald Group is well positioned to capture these opportunities as they arise.

At Marampa Mines, 2024 was a year of exciting growth as the project installed a new production circuit that will ensure that Marampa Blue™ remains one of the highest purity iron ore concentrate brands available globally. As I write this, MML just celebrated the inauguration of our expansion to 3.75 million tonnes per annum of high-grade iron ore concentrate production capacity, marked by a keynote address from His Excellency President Julius Maada Bio and other distinguished guests from the Government of Sierra Leone. I am extremely proud of how far we have come since operations began in 2021.

Gerald Group is investing in MML and Sierra Leone for the long-term – expansion to 5 million tonnes per annum is next. Investing in Sierra Leone is an investment in its people, demonstrated proudly by MML's Community Development Fund (CDF) that has funded the solar electrification of 729 homes in Lunsar and adjacent communities, the beautiful rehabilitation of the town hall and clock tower for Lunsar, and 616 scholarships for students across the country. The CDF is just one piece of MML's community and economic development commitment. Between the company's Community Development Action Plan, our commitment to local content, and the 4,033[5] jobs created, MML is a powerful catalyst of growth and development for Sierra Leone.

As Executive Chairman and CEO of the Group, I am more convinced than ever before of sustainability's importance. Sustainability performance is a proven source of competitive advantage that is directly shaping the future of our industry. As Gerald Group continues to expand our presence in trading and mining, we leverage the highest standards of sustainability to differentiate ourselves and further develop our leadership position.

As we continue to strengthen our position across the mining and metals value chain, our commitment to responsible growth remains unwavering. By integrating our expertise in trading with our role as an iron ore producer, we are creating more resilient, efficient, and sustainable trade flows that deliver value to all our stakeholders. This progress would not be possible without the trust, collaboration, and dedication of our partners, employees, and primary host communities. I extend my deepest gratitude to all who have joined us on this journey – your support fuels our ambition to drive positive change in our industry. Together, we will continue to shape a future where sustainability and success go hand in hand.

Sincerely,

Craig Dean
Executive Chairman
and CEO



[5] Direct and indirect jobs at MML as of 31 December 2024

Gerald Group's 2024 Sustainability Report is a true reflection of the maturity of our sustainability programme and a testament to how we are reducing risk, generating returns and creating tangible benefits for both the Group and our stakeholders.

Despite the proven positive impacts of integrating sustainability into business models, we cannot ignore the strong backlash and growing anti-ESG sentiment fuelled by political polarisation, questions about the role of government, geopolitical pressures and societal expectations. Having worked as a sustainability professional for many years, it is not the first time I have witnessed attacks on attempts to push for positive change. In the end, through many ups and downs, the core values of sustainability have prevailed, and I believe will continue to do so, as they are intrinsically tied to positive financial outcomes, genuine efforts towards responsible corporate citizenship, the need for increased transparency and the overall desire for a more sustainable world. Shifting political winds do not change the truth that companies that integrate sustainability into their business models are less risky, more resilient and better positioned for the long term. There is irrefutable evidence that business strategies focused on material ESG issues are linked to "high-quality management teams and improved returns."[6]

With that conviction, in 2024, for Gerald Group's trading business, we strengthened our sustainability programme by adopting and developing a series of new policies and practices. Among those is the update of our Responsible Minerals Sourcing Policy that reflects the increased challenges of operating in more fragmented and geopolitically charged mineral supply chains. Our separate due diligence protocols for mined materials and traders aim to help better manage the many ESG risks but to also address regulatory changes that are increasingly focused on due diligence, disclosure, emissions, modern slavery, forced labour, rights of Indigenous Peoples, and more. We voluntarily embrace reaching for the highest standards as an opportunity to better manage the risks and leverage our global footprint to influence enhanced standards in all the supply chains we operate in. But beyond mere regulatory compliance, continuing to focus on sustainable practices can also provide a competitive edge in a conscientious market that continues to place value on responsible business practices.

For MML, 2024 was a year of growth as we expanded our production capacity to 3.75 million tons of high-grade iron ore. This milestone did not come without challenges, as we battled shifting rainfall patterns that impacted our operations and primary host communities, highlighting the urgency of building climate resilience. While the road ahead remains complex for MML, the progress made in 2024 highlights our commitment to building a more sustainable and responsible mining project.

As we navigate turbulent politics around ESG criteria and an ever-shifting regulatory landscape, the mining and metals sector is in a unique position to lead the way in sustainable practices for the entire global economy. After decades of low public trust in mining and metals, a very needed change in narrative around the industry is gaining momentum, and the key to this evolution is to show how sustainability is not just a box to check, but an opportunity for the industry to contribute to a better world for all.

Sincerely,

Daniele La Porta
Global Head of Sustainability and ESG



[6] NYU Stern: ESG and Financial Performance

About this Report



United Nations Sustainable Development Goals (SDGs)

The objectives of Gerald Group's data-driven sustainability reporting are to foster positive organisational change and to communicate precisely how our efforts create stakeholder value. In committing to tangible and achievable targets across our key performance indicators (KPIs), Gerald Group affirms our alignment with international best practices to advance a more sustainable metals trade by improving responsible sourcing, responsible trading and reducing our overall carbon footprint.



We commit to holding ourselves to high standards because doing so benefits the Group's triple bottom line: our people, our performance and the planet. Gerald Group's sustainability objectives are aligned with, and contribute to, the United Nations Sustainable Development Goals (SDGs) and we are committed to this global partnership.

We link our material topics covered in this reporting to the SDGs.

As a leading physical metals merchant, the Group's sustainability programme is designed to move the needle in fostering a more sustainable global metals trade by positively influencing responsible sourcing practices in the supply chains we operate in. 2022 was our 60th anniversary of successful metals trading and the first reporting year for our sustainability initiatives. Our 2023 sustainability reporting expanded to include the Group's inaugural Task Force on Climate-Related Financial Disclosures (TCFD) reporting. In the spirit of continuous improvement, we renew our dedication to this new chapter in Gerald Group's history for the 2024 reporting period.

Reporting Frameworks

This Sustainability Report was prepared in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards, including the Sector Standard for Mining[7]. A disclosures content index in reference to the GRI standards can be found appended to this report (online PDF only).

Our carbon emissions reporting, methodology and statistics were developed with the Greenhouse Gas (GHG) Protocol Corporate Standard[8] and the GHG Corporate Value Chain (Scope 3) Standard[9]. Following guidance on Global Warming Potentials (GWPs) from the Intergovernmental Panel on Climate Change's Fourth Assessment Report, we consolidate all applicable GHG categories into a carbon dioxide equivalent (CO_2e) metric.

Reporting Boundaries and Scope

Gerald Group's annual sustainability reporting is prepared for and published at the Group-level, which is to say that it includes both the trading and mining sides of our business. However, we do make an MML-only version of each year's report available at marampamines.com/company-publications. The MML-only version is not materially different than the Group-level version, except for where needed to allow it to stand on its own.

Data presented in this report is for fiscal year 2024 (FY24) reporting period (1 January to 31 December 2024), unless otherwise specified. The 2022 reporting period established Gerald Group's baselines/benchmarks, except for carbon emissions data, for which 2023 is our baseline following a rebaselining from 2021, which coincides with the Group's revised reduction pathway targets for both Gerald Group's trading and MML. The decision to rebaseline was taken to better reflect annual trade and production levels across the Group's businesses.

Excluded categories within Scope 3 are different for the Group's trading business compared to MML's. All excluded Scope 3 categories are immaterial to our operations and would not affect the total carbon footprint of either lines of business, if included.

[7] GRI Sector Standard for Mining
[8] GHG Protocol Corporate Standard
[9] GHG Protocol: Corporate Value Chain (Scope 3) Standard

Governance and Gerald Group's **Approach to Sustainability**

For Gerald Group, sustainability is about creating long-term stakeholder value by conducting business in a way that addresses the needs of the environmental, social and financial systems we operate within. Gerald Group's sustainability programme was formally launched at the beginning of 2022 with the establishment of the Board of Directors' ESG Committee and the sustainability team, whose mandate is to design and implement the Group's sustainability initiatives and meet our sustainability goals. The ESG Committee provides oversight of, and guidance for, the sustainability team's work. It also considers the sustainability team's recommendations for improving operations and workflows and deliberates how sustainability/ESG informs corporate strategy.

The ESG Committee is chaired by Gerald Group's CEO. Its members are:

- Deputy CEO
- Chief Financial Officer
- CEO of Marampa Mines Holding (Chief Operating Officer, MML)
- Global Head of Sustainability and ESG
- VP, Operations and Risk Management

Sustainability Objectives

Gerald Group's Sustainability Policy[10] is our guiding framework. It is comprised of a series of policy statements and commitments that inform the Group's objectives and activities, and its content reflects our material topics and their respective KPIs.

For Gerald Group, the components of ESG are criteria of sustainability – metrics and indicators for reporting on our broader sustainability goals – which are integrated across our trading portfolio and assets.

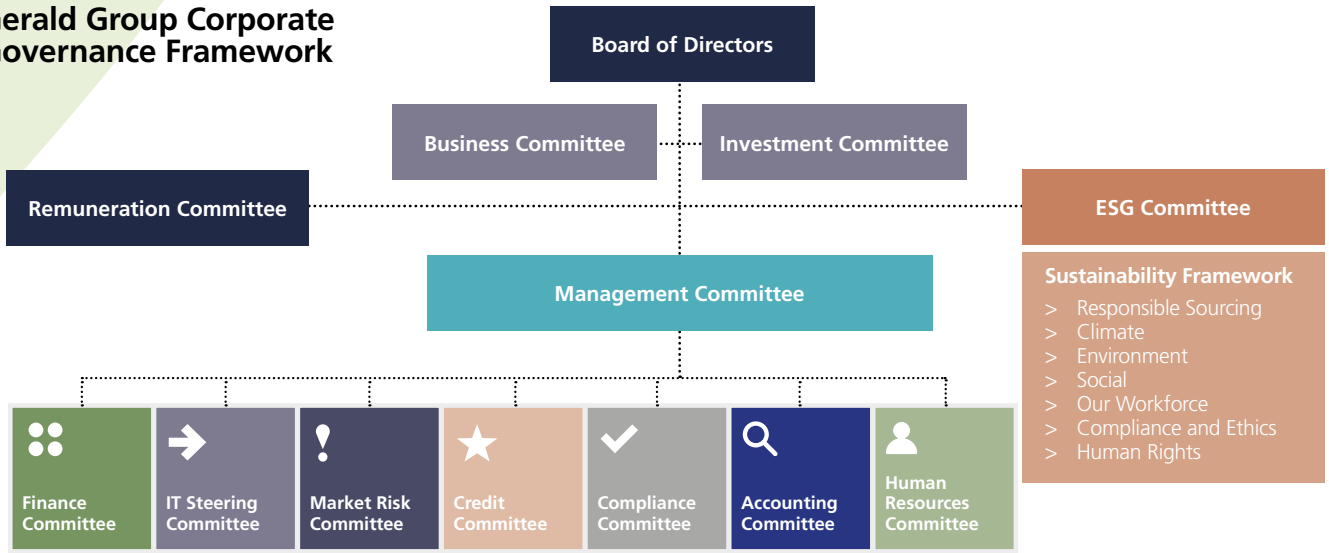
We quantify progress towards our sustainability goals by using ESG criteria and KPIs that are most relevant to our business. These were developed through a double materiality assessment that took stock of Gerald Group's individual circumstances.

Responsible Sourcing

Broader than a single material topic, responsible sourcing is the overarching goal of Gerald Group's sustainability initiatives for the trading business. Historically, the mining and metals trade has been associated with acute environmental and social challenges. Environmental degradation, displacement, worsening inequality, armed conflicts, tax evasion, corruption and human rights violations are all possible consequences of poor governance and lax supply chain controls. Conversely, strong ESG standards in metals and mining can enable positive economic and social development in both emerging and mature economies.

Gerald Group is an industry leader in responsible sourcing and supply chain integrity. The impact materiality of responsible sourcing revolves around high standards for environmental and labour practices and respect for human rights, as maintaining high standards is vital for the metals and mining industry to meet growing demand sustainably. We actively participate in industry associations and work with our counterparties to help them improve their own practices. Virtually all our material topics contribute to meeting our responsible sourcing objectives.

Gerald Group Corporate Governance Framework



[10] Gerald Group Sustainability Policy

The Role of Commodity Traders in the Value Chain

Gerald Group leverages our role to influence the adoption of responsible sourcing best practices upstream and downstream in the value chain

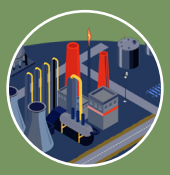
Upstream Responsible Sourcing Due Diligence



Mine



Upstream Transport



Refiners & Smelters



Gerald Group Trading Business

- Gerald Group maintains chain of custody to establish a traceability system for all material we purchase.
  - When sourcing from Conflict-Affected and High-risk Areas (CAHRAs), enhanced due diligence measures apply.
  - Gerald Group conducts in-situ due diligence site checks to verify that our counterparties uphold our high standards.
- For purchases of mined materials, Gerald Group evaluates the ESG performance of the producer and mine site in question against our Mined Material Due Diligence Checklist, which covers all relevant material topics, including human rights.
- The terms and conditions of Gerald Group's standard purchase contracts include human rights and supply chain traceability clauses.
- Industry responsible sourcing schemes such as the Responsible Minerals Initiative's RMAP and ITSCI are incorporated into Gerald Group's ESG and commercial due diligence.



Warehousing



Delivery to Manufacturers



End Users

Downstream Responsible Minerals Supply

- Gerald Group's unyielding focus on traceability enables us to assess risks across full value chains, rather than fragments of them, which benefits our customer's visibility of their own metals supply chains.
- Gerald Group requires all our customers to have their own OECD-aligned Responsible Sourcing Policy in place and in instances in which a customer does not, we require that they attest that they will adhere to ours. Business cannot proceed until this condition is satisfied.
- Gerald Group's Code of Conduct establishes controls to prevent bribery, money laundering and sanctioned entities from undermining the integrity of the value chains we trade in.
- By leveraging our role as a trader and uncompromisingly upholding industry best practices, Gerald Group moves the needle to foster a more sustainable global metals trade.

The financial materiality of responsible sourcing for Gerald Group lies in mitigating regulatory, reputational and supply chain risks, which protects long-term profitability.

Gerald Group's ESG due diligence for trade counterparties is guided by our Responsible Minerals Sourcing Policy[11], revised in October 2024, and is performed in parallel with our Know-Your-Customer account onboarding/renewal process. Following Responsible Minerals Initiative (RMI) and Global Reporting Initiative (GRI) standards and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas[12], we collect social, environmental and governance due diligence data from our trade counterparties. Once ESG screening is complete, suppliers are assigned a clearance status and risk rating, following a formal protocol. No trade can be transacted with a counterparty unless KYC and ESG screening is completed, and this approach ensures that ESG criteria and credentials are influential in the Group's selection of trade counterparties. Evaluations vary based on counterparty type, which is to say that they take a different track depending on if the entity in question is a smelter, miner, trader or end user. In some cases with traders that do not have sustainability credentials, we take a brands-based approach to ensure full understanding of the provenance of the material in question. RMI's facility database[13] provides an important external data point in our risk evaluation process for smelters.

The Group's ESG due diligence protocol and trade counterparty evaluations have become stricter and more influential in commercial strategy and decisions. Encouraging our counterparties to be aligned with the OECD's Due Diligence Guidance for Mineral Supply Chains, particularly if they do not have their own policies in place, is how we leverage our role as a trader to disseminate best practices. New in 2024 for sales transactions and some spot trades, we started asking trade counterparties that lack their own Responsible Minerals Sourcing Policy to attest that they will abide by Gerald Group's policy as a condition to conduct business with us. In doing so, we limit our exposure to risk and influence their adoption of best industry practices and standards.

Also new in 2024, Gerald Group enhanced our ESG Due Diligence Protocol by implementing an itemised list of due diligence credentials for mined materials to evaluate the sustainability credentials of individual mine sites, taking geography and mineral type into consideration. Evaluating mine sites with consistent criteria allows the Group to accurately weigh and interpret ESG risk factors that have a direct bearing on the viability of proposed trade flows. The ESG Committee has ultimate oversight over what high-risk deals the Group pursues.

Enhanced due diligence is automatically triggered for trade originating from Conflict-Affected and High-Risk Areas (CAHRAs), as these counterparties require a more in-depth assessment due to their risk profile. Gerald Group utilises RMI's Global Risk Map to monitor and assess CAHRAs, although this methodology does not dictate our classifications, which we make unilaterally, as per OECD guidance. For CAHRA countries, and counterparties identified as high risk, enhanced due diligence may include site visits to ensure an accurate understanding of the risks and to support a resolution, when possible.

Finally, Gerald Group utilises responsible sourcing guidance of relevant industry associations that publish metal-specific standards to complement and strengthen our ESG evaluations of trade counterparties and individual brands. The London Bullion Market Association publishes responsible sourcing guidance for gold[14] and silver[15] and maintains a 'good delivery list' of smelters that meet their standard, while the London Platinum and Palladium Market does the same for platinum and palladium[16]. Both standards require traders to assess supply chain risks related to human rights, conflict financing, and environmental impact. The International Tin Association's Tin Code[17] establishes responsible sourcing principles specific to the tin industry, promoting traceability, ESG compliance, and helps to structure risk management with assessments of its member producers. Meanwhile, the London Metal Exchange's responsible sourcing requirements[18] mandate that all brands listed on the exchange comply with OECD-aligned due diligence measures.

In 2024, Gerald Group achieved a 100% ESG screening rate for all new and renewing counterparties, as part of the KYC process, matching our 2023 and 2022 performance.

We will continue to enhance our ESG due diligence processes and workflows by incorporating revisions to standards and best practices as they are disseminated by RMI, OECD and others. Doing so protects the Group against counterparty risk, facilitates transparency along the mineral supply chains in which we operate, and supports the Group in achieving its sustainability goals.

[11] Gerald Group Responsible Minerals Sourcing Policy

[12] OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas

[13] RMI: Facility Database

[14] LBMA Responsible Gold Guidance

[15] LBMA Responsible Silver Guidance

[16] LPPM Responsible Platinum and Palladium Sourcing

[17] ITA Tin Code

[18] LME: Responsible Sourcing



Low-carbon Metals Trading

From extraction and beneficiation to smelting and shipping, the mining and metals industry has historically been among the most carbon intensive industries in the world – but this is changing as low-carbon technologies are gradually being deployed throughout metals value chains. For Gerald Group, expanding our low-carbon metals trade is the most direct avenue to embed sustainability into our trading portfolio and reduce our Scope 3 emissions.

Newly implemented or incoming carbon tax regimes have coincided with the slow but steady advent of 'green premium' that producers and traders of low-carbon materials have been able to capture. In fact, a McKinsey survey published in September 2024 found that "more than 90% of respondents, both buyers and sellers, report stable or growing demand for green materials over the past 12 months, with results largely consistent across regions and materials categories."[19] This shows how climate and carbon criteria are shifting the landscape of metals trading.

In April 2024, Gerald Group partnered with CarbonChain to conduct product and trade-level carbon accounting for the Aluminium desk. CarbonChain identifies the most and least carbon-intensive aluminium brands and trade flows in our portfolio, which allows the desk to be responsive to customer specifications for low-carbon material and prioritise less carbon-intensive trade flows where possible.

We are happy to report that in 2024, 25.6% of the aluminium desk's North American purchase volume was a low-carbon brand[20] as defined by the framework commissioned by our lead lender in 2023 for the sublimit structured under the Group's North American borrowing base. The market principles supporting the low-carbon aluminium framework are the Green Loan Principles[21], the EU Taxonomy for Manufacture of Aluminium[22] and the Aluminium Stewardship Initiative (ASI) Performance Standard. An additional 24.4% of the desk's North American purchase volume was secondary (recycled) material known as remelt scrap ingot (RSI) or unprocessed scrap, further contributing to the growth of the Group's low-carbon aluminium business.

Continuing to develop Gerald Group's low-carbon metals trading is a top priority that will further strengthen both our climate and responsible sourcing performance. Indeed, failing to do so will restrict access to markets given the advent of the Carbon Border Adjustment Mechanism (CBAM) and other carbon taxes and pricing mechanisms. For more information on how low-carbon materials will play an important role in Gerald Group's future, please refer to the 'TCFD Reporting for Gerald Group's Trading Business' section on page 23.

Double Materiality Assessment

As an organisation engaged in both trading and mining, we conducted two materiality assessments, one for each side of the business, to capture the distinct components of each activity. Following sector-specific guidance from the GRI and RMI, as jointly published in Advancing Reporting on Responsible Minerals Sourcing[23], we identified tangible elements, both qualitative and quantitative, that "reflect [our] significant economic, environmental, and social impacts; or substantively influence the assessments and decisions of stakeholders."

Gerald Group takes a double materiality[24] approach, which is to say we examine social and environmental impact areas, as well as financial materiality and the relationship between the two. We consider the impacts, risks and opportunities associated with each material topic and reassess on an annual basis to ensure any changes over time are captured.

On the trading side, impact materiality revolves around fully understanding our supply chains and the impact of our operations by examining our upstream and downstream inputs and outcomes. All of our trading business material topics have a bearing on the Group's financial performance. For example, in following the recommendations of the TCFD to model the most pertinent climate risks and opportunities, the Group gained a multifaceted understanding of how climate risk might affect our financial performance.

On the mining side, materiality revolves around the impacts, both positive and negative, that our operation has in terms of the environment, social conditions, the climate, and the overall economic impact on primary host communities and the host country. Again, each material topic duly considers the financial implications of our performance within each category's KPIs.

[19] Materials 'green' premia: Trends and outlook to 2030
[20] ABCQ (Alcoa Corporation), ABI (Aluminerie de Becancour), Alma (Rio Tinto Alcan Inc.), Alouette (Aluminerie Alouette Inc.), Deschembault (Alcoa Corporation), Grande-Baie (Rio Tinto Alcan Inc.), HYDRO A (Hydro Aluminium AS (Årdal)), HYDRO H Hydro (Aluminium AS (Høyanger)), HYDRO K Hydro (Aluminium AS (Karmøy)), HYDRO S Hydro (Aluminium AS (Sunndalsøra)), Isal (Alcan Iceland Ltd.), Kitimat (Rio Tinto Alcan Inc.), and Latarriere (Rio Tinto Alcan Inc.)
[21] Green Loan Principles
[22] EU Taxonomy for Manufacture of Aluminium
[23] Advancing Reporting on Responsible Mineral Sourcing
[24] Double Materiality: The Guiding Principle for Sustainability Reporting

Conducting separate materiality assessments for the mining and trading sides of our business led us to establish two sets of KPIs to capture the distinctions between them. As such, this report is presented in two sections, one for the Group's trading business and the other for MML's operations. We reassess our materiality assessment for every reporting period to ensure we capture any changes.

Material Topics for Gerald Group's Trading Business



Climate: Climate change is reshaping the metals trading industry by increasing demand for responsibly sourced, low-carbon materials while driving stricter regulatory requirements and greater scrutiny from investors and supply chain partners. Gerald Group works to manage the risks it presents to our business, as well as harness the opportunities of the energy transition. We incorporate climate considerations into every aspect of our operations, and are committed to accounting for our global carbon footprint and meeting our goals for emissions reduction. The Group modelled climate change's financial materiality on our business with TCFD-aligned disclosures made in our 2023 sustainability report, which have been updated and restated in this year's report (see Climate section).

Between supply chain disruptions, unpredictable costs associated with extreme weather events and dramatic implications for resource availability, climate change is highly material ((both footprint and financially) for Gerald Group and the metals trading industry at large.



Environment: The environmental impact materiality of metals trading inherently extends to the mining activities that produce the materials Gerald Group trades. As such, they are highly material to our business due to the industry's impact on ecosystems. To evaluate the metal brands we trade, we examine water usage, biodiversity stewardship, and waste management of their sites of production and the mitigation measures in place to prevent negative environmental consequences. This includes reviewing asset-level reporting and data such as Environmental Monitoring Reports and Environmental Impact Assessments. Risks we monitor include excess deforestation, soil degradation and water contamination.

In addition, as a trader, Gerald Group considers the many environmental impacts along the global metals supply chains associated to mid- and downstream activities that are involved in the transportation, warehousing, processing and use of these metals.

Environmental impacts are financially material to metals traders such as Gerald Group because they influence the cost of goods sold, reputational risk, the producer's social licence to operate and long-term profitability. The metals and mining industry has unfortunately caused several major environmental disasters, which imposed huge liabilities for the producers responsible and dramatically decreased trust in the industry. Investor and lender expectations for ESG compliance are high, making access to capital increasingly dependent on strong environmental performance.



Social: Gerald Group constantly assesses the social impact materiality of our trade flows and operations, which is broad and depends on counterparty type and geographical location. We examine the many potential negative social effects that metals value chains can create such as displacement and exploitative labour conditions, especially in conflict-affected areas. Potential negative social outcomes are considered in relation to the positive potential social development that metals value chains can generate. For example, artisanal-scale mining (ASM) can be a source of economic activity and employment, an important livelihood for millions of people in areas with few other options, but it is also a notorious risky activity that negatively impacts people's health, often associated with violence – including gender-based violence – and can leave miners isolated, facing social discrimination and with no civil rights protections due to its informal nature.

The social implications of metals trading are financially material as they influence risk exposure, operational costs, and long-term profitability. Poor social governance, including weak counterparty social licenses, labour violations, and unregulated artisanal mining, can lead to supply disruptions, legal penalties, and reputational damage, all of which translate to financial risk. Actors that invest in responsible sourcing and socio-economic development enhance supply chain stability, investor confidence, and market competitiveness, ultimately driving sustainable profitability.



Our Workforce: Gerald Group understands that our employees and stakeholder relationships are the source of our longevity and success. The impact materiality of a happy and healthy workforce cannot be overstated as our employees enable our success and sustainability as a business. We invest in attracting, developing and supporting talented individuals from all backgrounds and prioritise worker safety above all else.

The financial materiality of our workforce is evident in that our business cannot operate without our people.

Compliance and Conduct: Gerald Group strives to meet and/or exceed the highest standards in compliance. We work to foster an open corporate culture that rewards high moral standards. This material topic includes matters of fraud and corruption, including anti-money laundering and anti-bribery measures we take as a Group. We honour our responsibilities as a Group and as individuals by always acting in good faith. The impact materiality of compliance is upholding the rule of law.

The financial materiality of compliance and good conduct reduces our exposure to legal risk and preserves our social licence to operate.

Human Rights: As a metals trader, Gerald Group has the responsibility to ensure human rights are upheld throughout the value chains of the metals we process and trade. Human rights due diligence – identifying and managing human rights risks along trade flows – is embedded in our ESG due diligence evaluations of all our trade counterparties. The impact materiality of protecting human rights is paramount because societies and economies cannot thrive otherwise.

Protecting human rights is financially material as it reduces legal and reputational risks, ensures regulatory compliance, strengthens stakeholder trust, and enhances long-term supply chain stability and investor confidence.

Gerald Group's Trading Business 2024 Performance

Material Topic	Key Performance Indicator	2024 Metric
Responsible Sourcing (includes Social, Environment and Human Rights)	Screening Rate of Trade Counterparties for ESG Criteria	100%
Low-carbon Metals Trading	Low-carbon Aluminium Trading as a % of Overall Aluminium Books by Volume for North America	25.6%
	Secondary Aluminium (RSI and Scrap) Trading as a % of Overall Aluminium Books by Volume for North America	24.4%
Climate	Scope 1 Emissions Reduction Target by 2030 (short-term)	42% Reduction
	Scope 1 Emissions Reduction Target by 2050 (long-term)	90% Reduction
	Scope 2 Emissions (market-based) Yearly Target	0 tCO_2e
Our Workforce	Employee Headcount	227 People
	Female Workforce %	45%
	% of Management Positions Held by Women	45%
Compliance & Conduct	Mandatory Compliance Training Completion Rate for all Staff	100%
	Average Time Spent on Mandatory Compliance Training per Employee	1.74 Hours

Gerald Group's Policies

Gerald Group's policies are foundational components of our governance framework. Taken together, they represent our dedication and commitment to responsible corporate citizenship and to abiding by the laws of all the jurisdictions in which we operate. The Group's policies integrate environmental, supply chain, compliance and human rights considerations into our worldwide operations. Our policies are publicly available at gerald.com/policies.

In October 2024, Gerald Group updated our Responsible Minerals Sourcing Policy to capture the most recent enhancements and process reforms, namely the addition of the ESG Due Diligence and Clearance Protocol, including the Group's Enhanced Due Diligence Protocol for CAHRAs. In addition, the updated policy incorporates environmental due diligence criteria, as guided by the OECD Handbook on Environmental Due Diligence in Mineral Supply Chains[25].

Gerald Group's Code of Conduct[26] is our commitment to global corporate citizenship and applies to all levels of the organisation. It establishes the Group's intent to always meet or exceed international standards, as well as our expectation for our trade counterparties to meet our high standards of doing business responsibly. Furthermore, we expect our counterparties (including their joint ventures and subsidiaries, as well as suppliers, customers and contractors) to maintain their own supply chain integrity policies to uphold similarly high standards. The Group frequently requests documentation above compliance standards, visits counterparties in-person and is fully prepared to take corrective action if and when issues arise.

[25] OECD Handbook on Environmental Due Diligence in Mineral Supply Chains
[26] Gerald Group Summary Code of Conduct

To ensure the Group's policies are fully understood and are carried through into daily operations, all employees are required to complete annually recurring training modules conducted by a third party, specifically:

- Anti-Money Laundering
- Anti-Money Laundering: Trade Based
- Global Sanctions

Gerald Group employees based in Dubai are required to complete an additional module:

- Anti-Money Laundering: Middle East

Gerald Group employees in the Credit department are required to complete two additional modules:

- Customer Due Diligence – Beneficial Ownership
- Know-Your-Customer (KYC)

Finally, Gerald Group employees on the Precious Metals desk are required to complete specific modules:

- Anti-Money Laundering – KYC
- Customer Due Diligence – Beneficial Ownership

Each Gerald Group employee was required to complete an average of 1.72 hours of training content in 2024.

Industry Leadership and Associations

One of the hallmarks of a company committed to sustainability is participation in industry associations and initiatives. Doing so gives Gerald Group a 'seat at the table,' and demonstrates our commitment to best practices and our desire to contribute solutions to the challenges we face as an industry.

As a member of the RMI, Gerald Group is abiding by and contributing to the further development of industry standards for supply chain due diligence[27] across a broad array of minerals. RMI's Responsible Minerals Assurance Process (RMAP), including its facilities database for smelters, provides us with high-quality external data, which we rely on when evaluating new trade counterparties. RMI and RMAP are central to the Group's ESG Clearance and Due Diligence Protocol (see Responsible Sourcing, on page 12, for more on how RMAP informs our due diligence).

In addition to RMI, Gerald Group is also a member of the following:

The Aluminium Stewardship Initiative (ASI) for the responsible sourcing of aluminium. ASI's independent third-party certification programme brings together producers, consumers and stakeholders in the aluminium value chain with a commitment to maximise the contribution of aluminium to a sustainable society. ASI is paving the way for the adoption of low-carbon aluminium production with its Performance Standard[28] for producers.

SUISSENÉGOCE, formerly known as the Swiss Trading and Shipping Association, is a non-profit, non-political association representing companies active in commodity trading and shipping activities, trade finance and related services. SUISSENÉGOCE supports its members' sustainability programmes by conducting ESG training workshops, and by keeping members abreast of Swiss laws and regulations.

Gerald Group has been a member of ITSCI (International Tin Supply Chain Initiative) since May 2017. ITSCI works to achieve avoidance of conflict financing, human rights abuses or other risks such as bribery in mineral supply chains. By monitoring supply chains, ITSCI enables metal traders to source responsibly and avoid total disengagement from high-risk areas, such as the Democratic Republic of the Congo.



[27] RMI: Minerals Due Diligence
[28] ASI Performance Standard

Climate

The climate crisis demands action commensurate with its urgency. For Gerald Group, this means conducting carbon accounting for the metals we trade and continuously refining our understanding of the carbon emission pathways of the value chains in which we operate.

In 2023, Gerald Group published our inaugural TCFD-aligned disclosures examining the climate risks and opportunities (CROs) of our business. The TCFD framework allows for uniform disclosures across corporate and financial reporting and improves climate resiliency for companies by encouraging focus on CROs that are specific to their business(es). In this year's report, we restate these disclosures with minor updates.

Our Approach

Gerald Group's carbon accounting is disaggregated such that the Group's trading activities are assessed and reported separately from our mining business at MML. Figures displayed in this section are for the Group's trading operations only. Gerald Group's activities to address climate change contribute to SDGs 13: Climate Action, 7: Universal Access to Affordable and Clean Energy, and 12: Responsible Consumption and Production. The intersection of these three SDGs speaks to the central role the mining and metals industry plays in enabling the energy transition.

Since initiating carbon accounting in 2022 and publishing our emissions reduction targets for Scopes 1 and 2 in our sustainability report for that year, Gerald Group has been committed to setting emissions reduction targets that are both ambitious and achievable, considering the technological constraints of our industry. In 2024, in response to constructive engagements with our lenders and in alignment with industry best practice, we updated our reduction targets by rebaselining to 2023 and conducted new Science Based Targets Initiative (SBTi)-aligned modelling to demonstrate the Group's net-zero pathway for Scopes 1, 2 and 3. Due to the considerable uncertainties that persist for metals traders in achieving net-zero emissions by 2050, we elected to continue to commit to reduction goals we believe are both ambitious and achievable. This approach reflects our commitment to continuous improvement.

Addressing Scope 1 Emissions

Travel accounts for the majority of the Group's Scope 1 emissions. Therefore, the primary mechanism for addressing the Group's direct emissions is to optimise our travel patterns for maximum efficiency. To this end, we utilise software solutions for travel management and combine trips whenever possible to save fuel.

Addressing Scope 2 Emissions

In 2023, Gerald Group purchased Renewable Energy Certificates (RECs) to eliminate our Scope 2 emissions from electricity consumption across all our office locations from 2023 through to 2026. The RECs purchased cover 100% of our electricity consumption for the 2024 reporting period, resulting in zero Scope 2 market-based emissions (a reduction of 102 tCO_2e location-based Scope 2 emissions).

All Gerald Group office locations[29] have energy consumption moderation/reduction measures in place, such as high-efficiency and automatic LED lighting that turns off when unoccupied, plus high-efficiency HVAC systems.

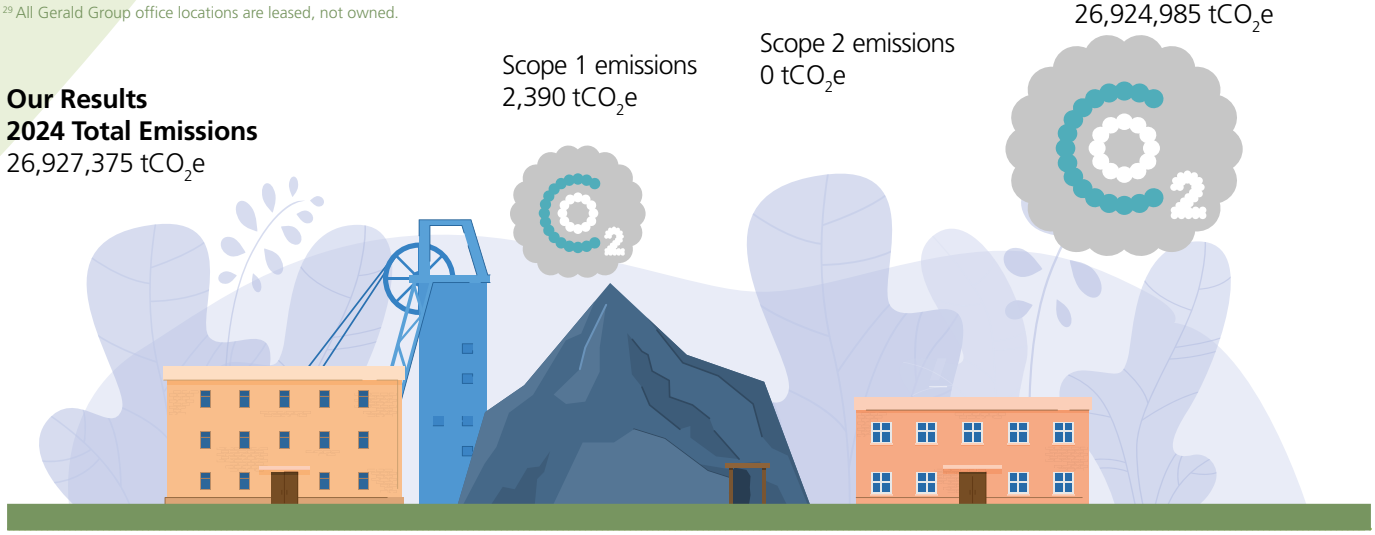
[29] All Gerald Group office locations are leased, not owned.

Our Results
2024 Total Emissions
26,927,375 tCO_2e

Scope 1 emissions
2,390 tCO_2e

Scope 2 emissions
0 tCO_2e

Scope 3 emissions
26,924,985 tCO_2e



Figures displayed are for Gerald Group's trading operations only

Electricity Consumption by Gerald Group's Trading Business Location in 2024

Office Location	Kilowatt hours (kWh)
London, UK	47,398
Stamford, CT, USA	188,038
Geneva, Switzerland	47,364
Dubai, UAE	33,673
Shanghai, China	33,069
Total	**349,542 kWh**

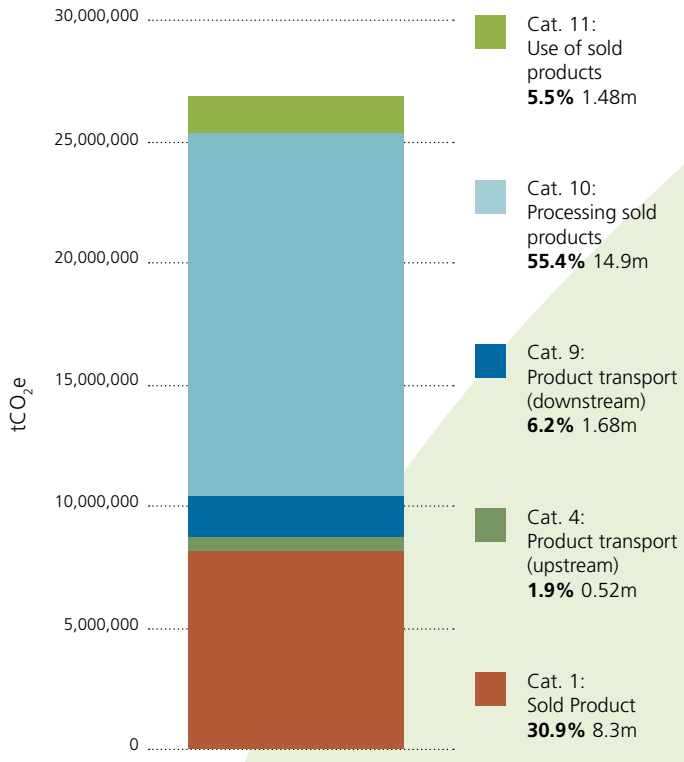
Gerald Group continuously refines our understanding of the carbon emission pathways of the value chains in which we operate.

Addressing Scope 3 Emissions

Scope 3 emissions – emissions outside of a firm's direct control/ownership – are the overwhelming majority of Gerald Group's trading business's carbon footprint. The Group is committed to the reduction pathway goals of the Paris Agreement and, as such, Scope 3 emissions reduction is top-of-mind. Our Scope 3 carbon footprint consists of indirect emissions produced by upstream and downstream activities in our value chain. As per the GHG Protocol, we account for the upstream embedded carbon of our suppliers' products, plus downstream emissions stemming from the processing and use of our sold goods, as well as the distribution services we contract to move them to market.

Gerald Group's Scope 3 emissions fluctuate significantly on a year-on-year basis because market opportunities directly inform the annual volumes of the different metals we trade, and this can make consistent progress against achieving Scope 3 reduction targets quite difficult to achieve. For counterparties (particularly end users) that purchase large volumes of materials via long-term contracts, supplier engagement can be a promising avenue of engagement to collaborate on Scope 3 emissions reductions. However, this approach is limited in that it is not applicable to spot trades, which are a major segment of the Group's overall books. Achieving our net-zero Scope 3 reduction targets by 2050 will require massive technological advancements and business model shifts up and down the value chains we trade in. Supplier engagement and portfolio diversification to prioritise low-carbon metals and counterparties that invest in decarbonisation will be the central components of this decades-long transition.

Scope 3 Emissions Profile (2024)
Absolute Emissions by Category and % of Total (tCO_2e)



Other Scope 3 categories not displayed are immaterial

42%

Short-term
We are committed to reducing our Scope 1 emissions by 44% in absolute terms by 2030.

90%

Long-term
We are committed to reducing our Scope 1 emissions by 90% on an absolute basis by 2050, in line with the SBTi net-zero pathway.

Category 10: Processing of Sold Products, which includes smelting and other industrial processes to refine metals, dominates our Scope 3 emissions profile. In the coming years, Gerald Group will seek to reduce emissions in this category by intentionally selling concentrates to smelters that use low-carbon technologies for refining material, another form of supplier engagement described above. Making commercial decisions to sell to certain counterparties as dictated by carbon criteria would only be enabled by positive financial outcomes. This alludes to the powerful role of climate policy, namely carbon taxes, to incentivise decarbonisation by shifting the unit economics of low-carbon materials to be competitive with conventional metals.

Category 9: Product Transport (downstream) emissions are generated by the ocean-going vessels contracted by Gerald Group to move our products and is a category primed for improvement in the coming years. In 2022, the International Maritime Organization (IMO) introduced the Carbon Intensity Indicator (CII) metric, but has since faced practical hurdles limiting its widespread adoption across the shipping industry[30]. Gerald Group reduces downstream product transport emissions by optimising logistics, consolidating shipments where possible, and prioritising lower-carbon transport modes like rail and fuel-efficient vessels.



[30] The carbon battle: is CII out of scope with the real world?

TCFD Reporting for Gerald Group's Trading Business

The Board of Directors' ESG Committee is the top authority in ensuring Gerald Group meets our obligations to make TFCD-aligned disclosures, as required by UK regulations[31]. By situating this responsibility at Board level, processes for identifying, assessing and managing climate-related risks are highly integrated into the Group's overall risk management controls.

Just as the Group revisits our sustainability material topics via a materiality assessment for each reporting period to take stock of and incorporate internal and external changes, our TCFD disclosures will be restated on an annual basis. We made minimal updates and changes to our TCFD disclosures for the 2024 reporting period to reflect our evolving understanding of the implications of new and existing regulatory requirements.

To make these TCFD-aligned disclosures, Gerald Group's sustainability team engaged an outside project consultant to identify, assess, prioritise and model the Group's CROs to evaluate forward-looking climate scenarios and value-at-risk assessments. The analysis extended to implications for the Group's business model as we seek to mitigate the risks and capitalise on the opportunities identified. From six CROs identified for the Group's trading business, we elected to fully model three, based on the following criteria:

> **Financial and operational materiality** – the importance of the input/service/sale to the Group's business with a focus on value chains and operations.

> **Modelling feasibility** – availability of data and the ability to glean insights from it.

> **Adaptability** – feasibility of substitution for suppliers/customers/inputs for those exposed to disruptions from physical or transition[32] climate risks, with a focus on cases that are the most challenging to adapt to.

The three forward-looking climate scenarios built into our CRO modelling are:

> **High Temperature Scenario (HTS):** a ~4°C global average temperature increase by 2050, representing a lack of successful climate change mitigation and a marked increase in the frequency and intensity of extreme weather events.

> **Current Policy Scenario (CPS):** a ~3°C global average temperature increase by 2050, representing semi-successful implementation of current climate change mitigation policies (e.g. the Paris Accord, which seeks to limit warming to less than 2°C).

> **Net Zero Scenario (NZS):** a ~1.5°C global average temperature increase by 2050, representing the successful implementation of climate change mitigation and decarbonisation of the global economy.

Of the six CROs assessed, the three modelled for value-at-stake for Gerald Group's trading business are:

1. The Effect of the EU's Carbon Border Adjustment Mechanism (CBAM)

Although Gerald Group does not have an EU-incorporated business entity (see organisation chart on page 3) and therefore will not be mandated to report product-level emissions data and pay the 'adjustments' required for selling high-emissions material into the EU ourselves, our aluminium and iron ore concentrate lines of business will be highly affected on an indirect basis for EU-bound trade flows. This is because pricing for these affected materials we sell into the EU will be subject to downward pressure unless substituted for lower-carbon material, the availability of which is not a given. This dynamic alludes to the intended outcome of CBAM, which is to ensure that embedded carbon of in-scope imported materials is priced at the prevailing EU Emissions Trading System (ETS) weekly average auction rate.

Gerald Group's value-at-risk assessment of the implications of CBAM is that there is a potential opportunity, but also a risk of lower revenue if we are unable to substitute high-emissions material for low-carbon material. In most respects, this availability of low-carbon material is outside of the Group's control as a trader, except for our own iron ore concentrate production at MML (see MML's TCFD-disclosures section on page 42). Traders, including Gerald Group, will need to make a concerted effort to source low-carbon iron and aluminium for their EU customers. Those that fail to do so will likely see their competitiveness challenged in the EU market. The KPI to measure our progress against avoiding financial risks associated with CBAM will be the ratio of conformant low-carbon aluminium we sell into the EU (compared to conventional emission-intensive material that is subject to the adjustment) by 2026 when the rule's transition phase ends and the adjustment comes into effect.

[31] Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and the Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022

[32] Physical climate risks include potential losses from extreme weather events such as flooding, drought, wildfire, hurricanes, etc. Physical risk also includes long-term trends stemming from climate change that disrupt 'business as usual,' such as the loss of biodiversity and its associated ecosystem services. Transition risks are those associated with the pace and extent to which an organisation manages and adapts to the internal and external pace of change to reduce greenhouse gas emissions and transition away from fossil fuels.

2. Carbon Tax Risks

Beyond the implications on specific lines of business affected by CBAM (itself a carbon tax), Gerald Group assessed the risks and opportunities presented by existing and potential incoming tax policies on a global basis and not limited to certain metals. As the political landscape changes, risks associated with new taxes in the form of tariffs has increased. Although there is uncertainty and the implications remain unclear, there is a clear threat to business as usual and delays to the implementation of carbon taxes and the results they sought to achieve.

3. Market Opportunities for Increased Demand for Energy Transition Metals

It is well understood that the energy transition away from fossil fuels is increasing demand for copper, REEs, aluminium and battery metals[33]. Gerald Group has a tremendous opportunity in the near-, medium- and long-term to capture profits and market share by delivering metals of the highest specifications for sustainability. Depending on how individual markets for each metal type unfold over the coming years, the value-at-risk from climate-related secular trends stands to be immensely positive, as opposed to a liability, for the Group. The KPI for this CRO category is the value-at-stake captured (or avoided) by the Group.

The three remaining CROs for Gerald Group's trading business assessed without modelling for value-at-risk were:

- Physical risks to the Group's supplies of copper
- Mandatory emissions-reduction requirements up and down value chains
- Stricter decarbonisation requirements imposed by lenders/financial institutions

Taking the above CROs into consideration for how the Group's business model can change in the coming years to best position the Group to capture value and mitigate climate risks, the ESG Committee is confident in the enterprise's overall resilience under the different climate-related scenarios modelled. The Group's trading business benefits from inherent flexibility in how and where we source the metals we trade, particularly as we continue to pursue and renew pre-finance offtake deals with producers that guarantee reliability of supply. On the other hand, spot deals allow for maximum flexibility when extreme weather events render certain production assets stranded, which will be an increasingly important consideration as physical climate risks intensify.

It is important to consider that like most organisations, Gerald Group's approach to managing climate-related risks and opportunities necessarily evolves over years, not months. We are confident in the durability of our modelling but acknowledge that the considerations detailed above are subject to rapid changes as the political and economic environments shift. Gerald Group remains committed to proactively working to build organisational awareness of climate risks and opportunities to ensure they are fully incorporated into decision-making processes.



[33] The Energy Transition will need Critical Minerals and Metals. Here's how to Mine Responsibly



Environment

The environmental impacts of both mining and smelting operations are critical criteria in Gerald Group's sourcing decisions. Environmental risks of mining include biodiversity loss, tailings mismanagement, and poor waste management, all of which have long-term consequences for ecosystems. We assess whether our counterparties implement conservation measures, habitat restoration efforts, and adhere to international biodiversity management standards as per IUCN guidance. Tailings management is another key area of focus, given the risks associated with tailings storage and potential dam failures. We evaluate whether producers follow best practices in containment, monitoring, emergency preparedness and risk mitigation to prevent environmental disasters. Finally, waste management practices play a crucial role in minimising environmental harm. We review how producers handle hazardous and non-hazardous waste, implement recycling initiatives, and incorporate circular economy principles to reduce their ecological footprint.

Beyond mining, we also assess the environmental impact of smelting operations. Smelting is energy-intensive and can contribute to high greenhouse gas emissions, air pollution, and toxic waste generation. We evaluate whether smelters implement emission control technologies, such as sulphur capture systems, and adhere to air quality standards. Water and waste management are also crucial in smelting operations. We review how facilities handle slag, chemical byproducts, and water discharge to prevent contamination and ensure compliance with environmental regulations.

In addition, we assess environmental impacts associated with the trading of metals mid- and downstream in these supply chains. The transport, from trucking to shipping, is associated to air and water pollution, climate impacts as well as land and water bodies degradation.

To ensure responsible sourcing, we conduct thorough asset-level environmental assessments. This includes analysing Environmental Monitoring Reports to track compliance with regulations and sustainability commitments, as well as Environmental Impact Assessments (EIAs) to understand potential risks and mitigation strategies before engaging with counterparties. We also review operational data on water use, emissions, land rehabilitation and pollution control measures.

Environmental performance is fully integrated into our counterparty review process, with 100% of counterparty evaluations taking these considerations into account.

Social



The social impacts of the mining and smelting operations are vital factors in Gerald Group's due diligence evaluations of counterparties. Metals value chains have far-reaching implications for workers, communities, and broader societal well-being, making social responsibility a fundamental part of our risk assessments. Our evaluations focus on labour conditions, gender-based violence (GBV), and health and safety performance, and include assessing artisanal and small-scale mining (ASM) operations. Ensuring that counterparties uphold high social standards is essential to maintaining ethical sourcing practices, mitigating operational risks, and fostering long-term supply chain resilience.

ASM plays a significant role in the global metals supply chain, providing livelihoods for millions, particularly in developing economies. However, ASM operations often face challenges such as unsafe working conditions, lack of formal regulation, and links to child labour and conflict minerals. We assess whether ASM sourcing complies with international due diligence frameworks and whether counterparties support formalisation efforts that enhance worker protections, income stability and environmental management.

Labour conditions in mining and metals processing can vary widely, and we prioritise compliance with internationally recognised labour rights standards. Our assessments focus on fair wages, working hours, freedom of association, and the prevention of forced or child labour. We strive to ensure that our trade partners maintain ethical labour practices and adhere to local and international labour laws.

GBV is a serious concern in mining regions, where social and economic power imbalances can contribute to exploitation and abuse. We evaluate how counterparties address GBV risks through policies, training, and grievance mechanisms, ensuring that their operations promote gender equality and protect vulnerable workers and community members.

Health and safety performance is a fundamental indicator of responsible operations. Mining and smelting involve hazardous environments where inadequate safety measures can lead to serious injuries or fatalities. The Group's ESG due diligence process includes reviewing health and safety policies, incident reports, and workplace safety programmes to ensure that counterparties prioritise worker well-being and risk mitigation.

Social performance is fully integrated into our counterparty review process, with 100% of counterparties required to disclose relevant social data and demonstrate compliance with international human rights and labour standards. By embedding social considerations into every trade decision, we strengthen the Group's risk management, uphold ethical business practices, and contribute to more responsible and equitable global metals value chains.

Our Workforce

Gerald Group considers human capital to be our most valuable asset. We value the individual differences, backgrounds, perspectives and experiences that our employees bring to our organisation. Our diverse workforce is the bedrock of our culture, competitive advantage and success. Attracting, retaining, and developing a diverse range of talented, enthusiastic and committed people is a core focus for the Group. Our diversity-affirming approach provides equal opportunity for employment and advancement across all functions and locations globally. Gerald Group encourages teamwork and employee engagement which proactively seeks the representation of all employee perspectives, embracing individuals' differences and promoting collaboration. Many of our employees have worked in multiple departments and/or offices – allowing for stronger collaboration and diversity across all sites. The average employee tenure at Gerald Group is seven years.

Gerald Group's leadership believes that gender equality enhances the organisation's cultural balance and ability to build the competitive advantage necessary for long-term growth and success. We strive to be a leader in gender diversity for the industry. The Group is committed to cultivating and expanding a diverse, equitable and inclusive culture. All employees are expected to treat others with dignity and respect and to demonstrate inclusion in their professional conduct. An inclusive workplace is one where all employees, regardless of age, ethnicity, family or marital status, gender identity or expression, language, national origin, physical or mental ability, political affiliation, race, religion, sexual orientation, veteran status or any other characteristic, are respected and valued.

Gerald Group's trading business recorded zero incidents of work-related injuries or fatalities from work-related accidents during the 2024 reporting period.

Compliance and Ethics

As a global leader committed to ethical practices, transparency, and accountability, Gerald Group takes our responsibility to foster a culture of integrity in all aspects of our operations very seriously. The Group has Anti-Money Laundering and Anti-Bribery/Corruption and Compliance Reporting (a.k.a. whistleblower) policies in place that establish standards of conduct and recourse for all of our employees and contractors. We are proud to report the following results for the 2024 reporting period:

1. Zero confirmed instances of corruption (money laundering and bribery) – Gerald Group maintained our robust anti-corruption measures throughout the year, supported by rigorous internal controls, comprehensive and mandatory training for all staff, and adherence to all applicable laws of the jurisdictions we operate in.
2. Zero adverse compliance reports received – our compliance reporting programme, designed for maximum transparency and to safeguard anonymity, received no submissions during the 2024 reporting period.
3. Zero confirmed information security incidents – in 2024, Gerald Group successfully prevented any information security breaches or other types of adverse incidents, underscoring the efficacy of our cybersecurity framework.



45%
Management positions held by women

100%
Compliance training completion rate

227
Employees, 45% of whom are women

Human Rights



Tracking and addressing identified or potential human rights violations along our supply and value chains is central to the Group's Responsible Mineral Policy. Gerald Group adheres to and upholds human rights as guided by the UN Guiding Principles on Business and Human Rights[34], the Universal Declaration of Human Rights[35], and the Voluntary Principles on Security and Human Rights[36]. Human rights due diligence – identifying and managing human rights risks along our supply chains and trade flows – is embedded in our ESG due-diligence evaluations of our counterparties. Human rights are a particularly salient consideration when sourcing from conflict-affected and high-risk areas.

As per our Responsible Minerals Sourcing Policy, Gerald Group does not tolerate slavery, child labour, human trafficking, or any other form of cruel, inhumane, or degrading treatment of people. We embed this position into our general terms and conditions for purchase contracts with a clause that explicitly requires our trade counterparties to comply with all applicable anti-slavery and human trafficking laws, statutes, codes and regulations. If we identify a reasonable risk that a counterparty is engaged in activities that are not aligned with our standards, we immediately investigate and assess the viability of continuing the relationship.

As a trader with a global footprint, Gerald Group has a unique role in facilitating the movement of metals around the world and building a culture of zero tolerance of human rights abuses. Societies can only thrive if economic activity is built on respect for human rights.

Gerald Group achieved a 100% screening rate of all counterparties for human rights compliance in 2024.

Please see the MML section of this report for the mining-specific human rights considerations that Gerald Group observes.



[34] UN Guiding Principles on Business and Human Rights
[35] UN Universal Declaration of Human Rights
[36] Voluntary Principles on Security and Human Rights

2024 was another strong implementation period for Gerald Group's sustainability programme. Looking ahead, we plan to build on the progress we have made by expanding our efforts in several areas. We will:

Continue to Leverage our Position in Global Metals Value Chains to Disseminate Best Sustainability Practices

Gerald Group will continue to advocate for best sustainability practices in metals and mining by enforcing responsible sourcing standards as a prerequisite for our trade flows. As mentioned above, we ask our counterparties that lack their own Responsible Minerals Sourcing Policy to attest that they will abide by Gerald Group's policy as a condition to conduct business with us for sales contracts and some spot trades. For purchases of mined materials, our due diligence process employs a thorough checklist to ensure that producers demonstrate sufficiently advanced credentials in all relevant regulatory, environmental, social, and health and safety impact areas.

Uphold Responsible Sourcing in the Face of Intensified Geopolitical Tensions in the Metals Trading Industry

Gerald Group's efforts to maintain and enhance transparency and traceability are increasingly important as geopolitics becomes a more prominent influence on the industry. Some countries are now willing to leverage their dominance in individual metals markets by restricting exports to certain countries, which creates challenges and opportunities for metals traders who have to constantly adapt to these market dislocations. Gerald Group will continue to collaborate with industry associations, financial institutions and our customers to move metals to where they are needed across the globe.

Pursue Market Opportunities for Low-carbon Metals and Green Premiums

Traders such as Gerald Group have a well-defined role to play in catalysing the emergence of a market for low-carbon metals. Traders can tailor material delivered to each market's ESG specifications, which can vary significantly by region. As data service providers such as S&P Global Platts and Fastmarkets continue to launch low-carbon premium assessment tools[37], price discovery for low-carbon materials is becoming more accessible to market participants. Market indicators, such as the advent of long-term contracts for low-carbon materials[38], continue to demonstrate the viability of green premiums. Gerald Group will continue to develop our low-carbon metals trade flows because doing so strengthens our climate and responsible sourcing performance.

[37] Platts launches daily Japan, Asia low-carbon aluminum premium (LCAP) assessments
[38] VELUX Group signs long-term agreement with ArcelorMittal to supply low-carbon emission steel

MML

MARAMPA MINES



Sustainability Report 2024

Sustainability is at the heart of all we do

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MML Overview (as of 31 December 2024)

3.75m
Dry metric tonnes per annum production capacity

8.04m
Dry metric tonnes exported since operations commenced in June 2021

$5.3m
Accrued for the Community Development Fund to date

4,033
Employees (direct and indirect)

Climate

58%
Short-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2030

97%
Long-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2050

Health & Safety

5.5%
Year-over-year reduction in work-related incidents on a per capita basis for total number of employees

0.28
Lost Time Incident Rate (LTIR) (down from 0.35 in 2023)

Transparency

$12.18m
USD paid to public sector stakeholders in 2024

Our People

30.8%
Female direct workforce (Sierra Leone nationals)

10.3%
Growth in employment year-over-year

32,838
Hours of training for staff (up 146% year-over-year)

91.2%
Sierra Leone nationals workforce

Community and Economic Development

$1.32m
USD for MML's Community Development Fund for FY24 (1% of free-on-board revenue)

47
Community meetings held in 2024 (up from 23 in 2023)

References to Marampa Blue™ and 'iron ore' indicate iron ore concentrate.
All production statistics are in dry metric tonnes.

Marampa Mines Holding CEO Statement

2024 was a milestone year for MML as we delivered on our production capacity expansion to 3.75 million tonnes of concentrate per annum.

We celebrated this major accomplishment with an inauguration ceremony on 24 January 2025 with a keynote address from His Excellency President Julius Maada Bio. This achievement fills us with pride, but it is just the beginning for MML and our commitment to Sierra Leone. We are now preparing for further expansion to 5 million tonnes of concentrate per annum, which will see the project's benefits for our primary host communities and the country at large increase commensurately.

As MML continues to expand, diversified energy solutions will be central to our ability to do so in a cost and carbon efficient manner. MML remains committed to seeking lower carbon solutions, such as solar PV arrays and converting our diesel-fired powerhouse to liquid natural gas (LNG), which could reduce emissions by approximately 30% compared to continued reliance on diesel.

MML's adoption of semi-dry stacking for tailings deposition is emblematic of our commitment to international best practices in mining. Semi-dry stacking represents a safer, more environmentally responsible, and operationally efficient alternative to conventional tailings deposition. Our intention is to transition to full dry stacking in the near future, increasing the tailings storage facility's factor of safety even further and reducing the volume of slurry we need to deposit in the tailings storage facility.

Speaking of environmental sustainability, MML has made tangible progress on our integrated approach to biodiversity conservation, progressive land rehabilitation, conservation and mine closure planning/operations over the course of 2024. Backed by environmental DNA data, we now have a robust biodiversity baseline in place and a designated conservation area within the concession that will be developed over the coming years. Together with our regenerative farm on site, we are leveraging these assets to build in-house capabilities to deploy land remediation and implement our progressive mine closure plan. Mining is inherently disruptive to ecosystems, but with planning and execution, MML is poised to deliver long-term nature-positive outcomes for our concession area.

MML's contribution to our primary host communities, Port Loko District and Sierra Leone, is growing significantly. With over 4,000 jobs on-site, MML is now the largest private employer in Sierra Leone. 2024 saw us continue to improve on MML's female employee ratio, despite the significant challenges in recruiting women. As we progress further towards gender parity, we are investing in local content by contracting in-country suppliers as much as possible and through workforce development and staff training. Our Community Development Action Plan yielded much needed new sanitation facilities for Lunsar and helped people who received free testing for HIV or who attended agricultural workshops. Our cumulative accrual contribution to the Community Development Fund now stands at an astonishing USD 5.3 million. These funds are being put to great use, such as deploying solar power to 729 homes in Lunsar and upgrading critical community infrastructure – all interventions that will continue to benefit our primary host communities for years to come.

With each passing year, my pride in MML grows. As MML succeeds, so does Sierra Leone. I want to thank all my colleagues at MML and Gerald Group who have made our achievements to date possible.

Sincerely,

Fred Lotti
CEO, Marampa Mines Holding



MML's Approach to Sustainability

MML embraces the mentality that 'the whole is greater than the sum of its parts,' which speaks to how sustainability drives progress for MML as a value-creation proposition. Just as with the Group's trading business, the components of ESG are criteria of MML's broader sustainability programme.

The governance framework of Marampa Mines Limited is presided over by its Board of Directors, which guides the direction of operations and stakeholder management. The Board is chaired by Gerald Group's Executive Chairman and CEO, Craig Dean. Of the Board's five members, four are Sierra Leone nationals, three are women, and one is the Government of Sierra Leone's representative. MML also has a steering committee that advises the Board of Directors and coordinates between Heads of Departments (HoDs) to maintain continuity through daily operations.

MML's corporate policies provide structure for the operation and are available online at marampamines.com/policies.

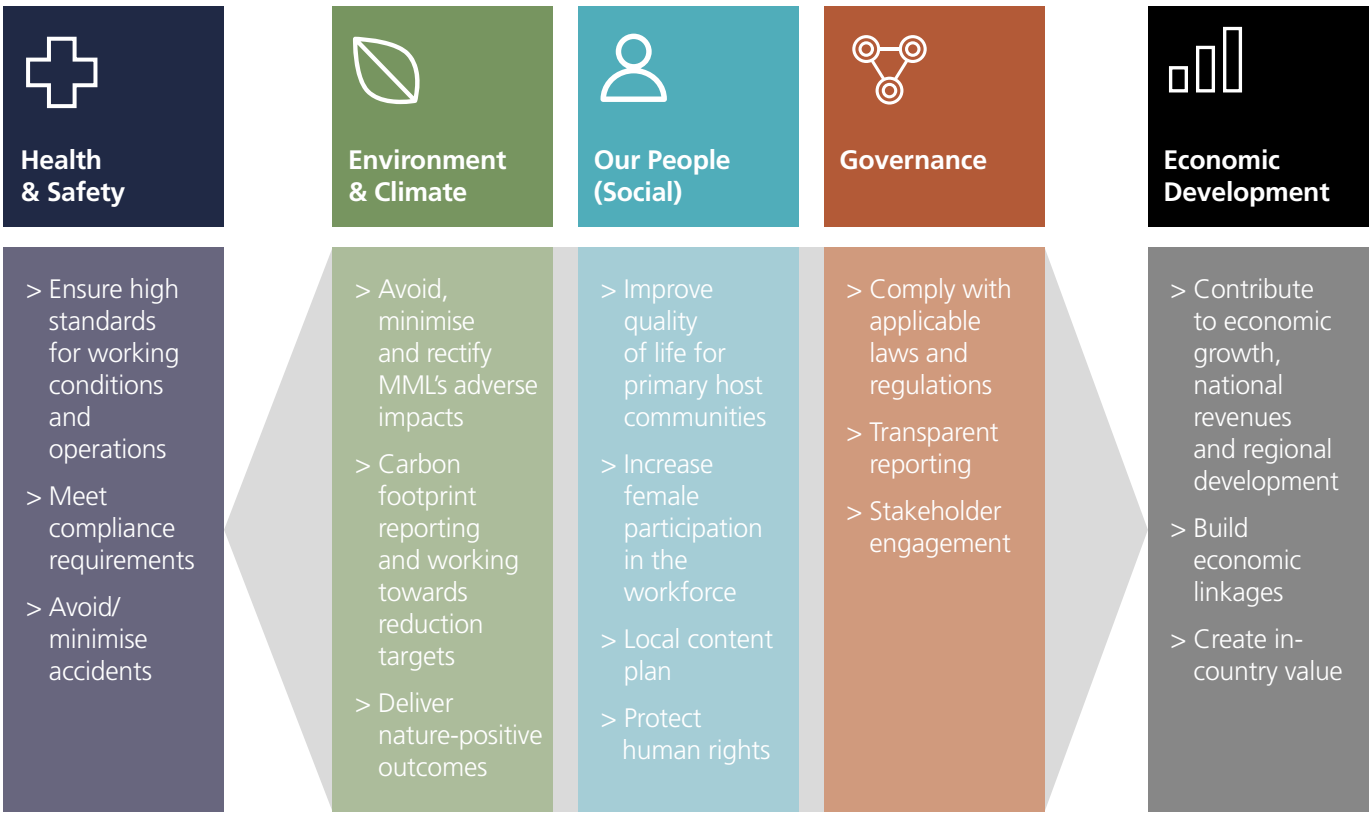
MML's Sustainability Department

Supported by the Gerald Group's corporate sustainability team, MML has a robust sustainability department that ensures all consequential planning and decisions across operations and departments integrate sustainability considerations. The department leads specific cross-organisational efforts, such as resettlement activities, and leads the development of cross-departmental management plans. For example, the sustainability department initiated the development of a rainy season risk-mitigation plan as part of the ESG working group's activities.

ESG Working Group

MML's ESG working group is comprised of the sustainability department and MML's HoDs, governed by Terms of Reference, and meets on a quarterly basis. The ESG working group coordinates cross-organisational initiatives, and its structured, regular meetings allow for efficient data collection, collaboration and communication between the many moving pieces that come together under the sustainability programme on the mine site. By including all HoDs from every department, the working group ensures that sustainability considerations are incorporated into all significant decision making and actions and that all are aware of sustainability priorities on site.

MML's Sustainability Framework



MML's Sustainability Framework is comprised of five pillars and demonstrates the cross-disciplinary nature of the mine site's sustainability programme. It reflects the mining operation's material topics, the key performance indicators (KPIs) this document reports on and is aligned with Gerald Group's Sustainability Policy.



Double Materiality Assessment

MML's annual recurring materiality assessments, taken with a double materiality approach, are carried out separately from Gerald Group's trading operations, ensuring elements specific to the mining operation are fully accounted for. Impact materiality for MML revolves around the impacts, positive and negative, the operation has in terms of the environment, the climate, and the project's socio-economic impacts on our primary host communities and Sierra Leone as a whole. The financial implications of each topic are duly considered to round out the double materiality perspective of the exercise.

Material Topics



Climate: MML accounts for its carbon footprint and works to achieve our goals for GHG emissions reduction. We acknowledge the important role iron ore plays in facilitating the energy transition and decarbonising the steelmaking process, which itself is a crucial challenge to overcome in combatting climate change. We are committed to reducing the carbon footprint of our operation while helping the steel industry to do the same.

This material topic is also intrinsically related to our social impacts as climate resilience of the project and our host communities is high on our priorities for monitoring and interventions. Unpredictable weather events in 2024 highlighted even further the relevance of climate action for building a resilient project and communities.

As confirmed by TCFD modelling performed in 2023, climate risks and opportunities are highly material for MML from a financial perspective due to potential impacts from flooding on the mine site, as well as increasing demand for carbon efficient iron ore concentrate over the coming decades.



Environment: MML seeks to be a responsible steward of natural resources in and around our mining concession area. We strive to avoid negative outcomes by restoring or rehabilitating land we have affected and offset or, failing that, compensate for any environmental impacts resulting from our operations. Activities include: water management, biodiversity monitoring, management for no net loss and offsetting, air quality (particulate matter) monitoring, noise-level monitoring, land use and nature-based solutions. MML's Environment Management System (EMS) tracks our performance with the aim of delivering nature-positive outcomes in every instance possible. MML's integrated approach to progressive land rehabilitation, mine closure planning, biodiversity stewardship and conservation is captured in this material topic.

Environmental monitoring and stewardship directly affect MML's financial performance in that submitting detailed environmental monitoring reports on a quarterly basis is mandatory for meeting the conditions of and renewal of the company's large-scale mining licence. Effective environmental stewardship also allows the company to continue benefitting from ecosystem services that allow us to operate.



Tailing Management: Effective tailings management is critical to minimising environmental risks, such as soil and water contamination, which can lead to long-term ecosystem damage and loss of biodiversity. Poorly managed tailings storage facilities (TSFs) pose a significant safety hazard, as failures can result in catastrophic events, endangering local communities and project infrastructure. Additionally, responsible tailings handling enhances MML's social licence to operate.

Regarding financial materiality, tailings mismanagement can lead to substantial liabilities, including regulatory fines, remediation costs, and legal settlements following catastrophic events. Proactively investing in semi-dry stacking and ultimately achieving full dry stacking require significant capital expenditures upfront but will reduce MML's long-term financial risks and insurance costs while maintaining operational stability.



Business Ethics: MML's commitment to strong business ethics plays a central role in the company's approach to stakeholder management by helping to identify and prioritise environmental, social, and governance issues that significantly impact the company and its stakeholders. Principled ethical considerations guide the company's decisions on critical matters including environmental management, fair labour practices, community engagement, and corporate transparency. Ethical business practices also support MML's goals of exceeding regulatory standards and maintaining stakeholder trust, which are essential for our long-term success.

Business ethics are financially material for MML as they directly impact our approach to risk management, regulatory compliance, and stakeholder relationships. Ethical lapses can lead to regulatory fines, legal liabilities, and reputational damage, all of which affect profitability.

Health and Safety: MML's Health and Safety Occupational Management Programme is the framework of standard operating procedures by which we operate a safe and healthy work environment with minimal incidents. The health and safety of our entire workforce is MML's top priority. As such, we work hard to maintain the highest safety standards while minimising workplace hazards and risks to prevent/eliminate accidents. We provide medical care with on-site facilities for our employees and for their dependents across the country through insurance or retainership services. We monitor and contribute to the medical needs of our primary host communities and promote their overall wellness.

Health and Safety is highly material to the company's financial performance in that accidents reduce productivity and increase liabilities.

Our People: MML is a major employer in the Port Loko district of Sierra Leone. This material topic covers our employees and contractors only. We are actively increasing female participation in our workforce, and we support all our employees with professional development opportunities and training. We are proud to provide jobs and growth opportunities to those in our primary host communities and across the country. Our presence in Sierra Leone is a major contributor to economic and social development.

This material topic is highly correlated to the company's financial performance in that our human capital enables all company activities and profit generation.

Human Rights: MML takes extreme care to uphold and respect the highest standards of human rights. This includes the labour rights of our employees and contractors, the rights of our primary host communities within and around our concession area, and how MML security teams protect the site, as per the Voluntary Principles on Security and Human Rights. MML is fully committed to and implements trainings on site around the UN's Guiding Principles on Business and Human Rights and the Universal Declaration of Human Rights.

Human rights are correlated with the company's financial performance in that protecting human rights is a core component of maintaining MML's social licence to operate and an important metric when the company's reputational risk is assessed by financial institutions and government entities.

Community and Economic Development: MML is committed to the advancement of our primary host communities and is proud to dedicate a level of resources to Community Relations & Development that is unprecedented for mining companies in Sierra Leone. The project's impact materiality is centred on the positive and negative social impacts of our operations on local communities, the region and Sierra Leone at large.

The financial materiality of MML's contribution to community and economic development is the company's contributions to the local and national economies, as well as government revenues. Our main focus for developing and diversifying the local economy is creating economic linkages by contracting locally owned small and medium-size enterprises to meet our procurement needs as well as skills development programmes that support building new livelihood opportunities.

Governance: Corporate governance is essential for MML as it ensures accountability, informed decision-making, and serves to ensure regulatory compliance in our high-risk industry. Strong governance structures promote transparency, responsible resource management, and fair stakeholder engagement, helping to mitigate environmental and social risks. Poor governance can lead to corruption, operational inefficiencies, and legal/regulatory penalties, damaging the company's reputation and stakeholder relationships. On the other hand, robust governance fosters stakeholder trust and strengthens the company's social licence to operate.

Corporate governance is financially material for a mining company as it directly influences risk management, regulatory compliance, and investor confidence, all of which impact profitability. Weak governance can lead to fines, legal disputes, and reputational damage, while strong governance enhances financial stability, access to capital, and long-term value creation.

The Government of Sierra Leone (GoSL) has a 10% equity stake in MML – a structure that ensures a mutually beneficial partnership. GoSL is also represented on MML's Board of Directors.



Compliance with Sierra Leonean Law

MML is subject to a range of Sierra Leonean laws, policies, regulations[39] and institutional frameworks that cover environmental management and resource development, namely:

- The Mines and Minerals Development Act, 2023
- The National Development-Induced Resettlement Act, 2023
- Environmental Protection Agency Act, 2022
- The National Minerals Agency Act, 2012
- The Customary Land Rights Act, 2022
- The National Land Commission Act, 2022
- The Environment Protection (Mines and Minerals) Regulations, 2013
- The National Protected Area Authority and Conservation Trust Fund Authority Act, 2022
- The Forestry Act, 1988 and the Forestry (Amendment) Act, 2022
- The National Environmental Policy (NEP), 1990, revised in 1994 and 2013

MML operates under a Large-Scale Mining Licence (MLA) awarded by the Ministry of Mines and Mineral Resources (MMMR) of the GoSL and an annually renewed Environmental Impact Assessment (EIA) licence, furnished by the Environment Protection Agency of Sierra Leone (EPA-SL). MML's compliance hierarchy is in descending order as follows:

- Compliance requirements obligatory under the Sierra Leone regulatory framework (including international conventions Sierra Leone is a signatory of)
- International Finance Corporation (IFC) Performance Standards, as applicable
- MML Corporate Policies (which fully adhere to all superseding frameworks named above)

Transparency

We are committed to transparency and the highest standards of conduct. In addition to our sustainability reporting, MML makes our corporate policies, which are the vehicle to deliver on this commitment, available on our website.

To enhance our commitment to transparency, MML actively participates in the Sierra Leone Extractive Industries Transparency Initiative (SLEITI) reporting and validation process as a member of the Multi Stakeholder Group (MSG) and the technical committee via the Chamber of Mines by attending quarterly meetings. MML is compliant with EITI's data quality and assurance requirements. The SLEITI MSG works to promote the use of natural resource wealth for sustainable growth and development in Sierra Leone through a transparent, accountable and effective system of governance of the extractive sector. MSG participants include GoSL, civil society organisations and other mining companies operating in-country. SLEITI makes detailed reporting on the sector's activities publicly available. MML is proud to be a member of the SLEITI MSG because maintaining close ties with our stakeholders is central to MML's longevity as a project and for building trust amongst all stakeholders.

In addition to SLEITI participation, we elect to independently publish our payments to public sector entities in our annual Sustainability Report for each reporting period.

[39] Laws cited are not exhaustive of all GoSL laws affecting MML's operation.

Community Development and Engagement Framework

The frameworks for MML's approach to development for our primary host communities are the Community Development Agreement (CDA) and Community Development Action Plan (CDAP). MML's Community Relations and Development (CR&D) department works to deliver positive social outcomes above and beyond the requirements of our licensing.

Please see 'Community and Economic Development' on page 56 for full reporting on our activities in this area.

Payments made to Public Sector Stakeholders in 2024

Category	USD
National Revenue Authority (NRA)	8,359,703
Community Development Fund Contribution[40]	1,321,819
National Social Security and Insurance Trust (NASSIT)	651,433
Ministry of Mines and Mineral Resources	571,400
Land Lease Payments	429,965
GoSL Cargo Tracking Note Fee for Export	337,063
Sierra Leone Port Authority (SLPA)	180,000
Environment Protection Agency (EPA-SL)	159,921
Other Non-mining Licences	62,901
Community Development Action Plan	60,000
Water Permitting and Use	41,716
Total	**$12,175,920**



[40] MML designates 1% of free-on-board revenue for community-driven development projects. These monies are collected into the Community Development Fund (CDF), which is payable at the beginning of the next financial year, based on the previous year's production output. For more information refer to page 56

Marampa Mines Key Performance Indicators

Climate

As a high-grade iron ore concentrate producer, MML plays a central role in the value chain of the world's most carbon-intensive industrial material – steel. High-grade iron ore reduces the end-to-end emission factor of the steel it is used to produce because less ore is needed to fabricate the same amount of steel, compared to lower-grade ores. Marampa Blue™ is 65% Fe – among the highest grades available. MML's overarching climate objective is to minimise the carbon output of our iron ore production to the greatest extent possible to deliver a product that minimises downstream steel emissions. MML is pursuing decarbonisation by implementing a range of short-, medium- and long-term interventions.

Our Approach

MML's carbon accounting was performed separately from Gerald Group's trading operations. Figures displayed are for MML only. We take a long-term view in our approach to building a world-class iron ore mine – one that will shift and adapt to new technologies as they evolve and become commercially viable.

Our 2024 Results

To align MML's emissions reduction targets with a 1.5°C trajectory and to reflect more typical production output, the decision was made to rebaseline from 2021 to 2023. As part of the rebaselining process, which included the use of revised emission factors, MML's 2023 Scope 1 emissions were revised upward from the figures originally reported in our 2023 Sustainability Report. A summary of these changes is provided in Table 1 of the appendix. Despite this revision, MML's overall emissions footprint decreased by 21.2% in 2024 year-over-year.

Net Zero Pathway

Although MML completed a major production capacity expansion programme in 2024 and will continue to expand production capacity going forward, we are committed to achieving SBTi-aligned net zero emissions on a physical intensity basis by 2050. This commitment is reflected in our revised emissions reduction targets.

21.2%
Year-over-year reduction to MML's overall GHG footprint



58%
Short-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2030

97%
Long-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2050



Addressing Scope 1 Emissions

MML remains fully committed to securing renewable energy to power our operation. The system will be modular, meaning it can be expanded as MML's production rate and other requirements evolve over time. This will allow us to improve upon the ratio of renewable to fossil-fuel-generated energy consumed on site over time, even as we continue to evaluate other options for sourcing electricity as they unfold. MML has secured the services of a contractor to study energy mix optimisation, focusing on renewable energy penetration and how to best scale it over time. With this line of work, an options assessment and prefeasibility study for a solar farm have been completed, including a shortlist of locations within the concession area to accommodate the infrastructure. We are currently developing the project's request for quotations and the next phase will be releasing the tender to select the contractor for execution.

Separate from our commitment to renewable energy for the mine site, alternatives to fossil fuels that may come into play are sourcing from a new regional power pool, converting our diesel generators to run on Liquid Natural Gas (LNG), or signing an offtake agreement to secure supply from new domestic capacity as it becomes available. MML is exploring LNG offtake opportunities that could reduce carbon emissions by approximately 30% compared to our existing diesel gensets by converting a portion of MML's electricity generation to LNG. However, barriers to entry for utilisation of LNG are high, including minimum volumes required to make importation viable and required investments in LNG supply chain infrastructure, which means that MML's LNG uptake timelines are uncertain.

MML's transportation logistics are another compelling opportunity for optimisation. Current operations are supported by a fleet of seven river coasters and one transshipper to transport iron ore concentrate to port for transshipment onto Ocean-Going Vessels (OGVs). MML would benefit from securing access to existing rail and port facilities that would move Marampa Blue™ to market much more efficiently.

Addressing Scope 3 Emissions

Scope 3 emissions account for 97.75% of MML's total carbon footprint, which makes interventions to address them integral to reducing MML's overall footprint.

Category 10: Processing Sold Products is MML's largest Scope 3 category at 74.4% of total Scope 3 emissions. Selling Marampa Blue™ to steel manufacturers that use less carbon-intensive smelting technologies such as direct reduced iron (DRI) and electric arc furnaces (EAFs)[41], compared to blast furnaces, is a viable Scope 3 emissions-reduction intervention for the steel value chain, but the penetration rate of those technologies is an unpredictable variable. Although the convergence of commercial strategy and emissions-reductions pathways in the steel industry is becoming increasingly clear, it remains difficult to model or predict to what extent low-carbon technologies will be adopted in coming years. That said, if demand for low-carbon steel rises sharply, MML will be responsive to those market signals.

Another opportunity for Scope 3 emissions reduction for MML is Category 9: Downstream Transportation, which is a function of average shipping distance and the blend of fuel consumed by ocean-going vessels carrying Marampa Blue™.

[41] European Commission: Prospective Scenarios on Energy Efficiency and CO2 Emissions in the EU Iron & Steel Industry

[42] Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and the Limited Liability Partnerships (Climate-related Financial Disclosure) Regulations 2022

MML is committed to transparent reporting on the status of planned and in-process interventions for our carbon emissions. Future reporting will keep our stakeholders informed of the conclusions of our feasibility studies, projects, and the technological developments that affect our climate strategy.

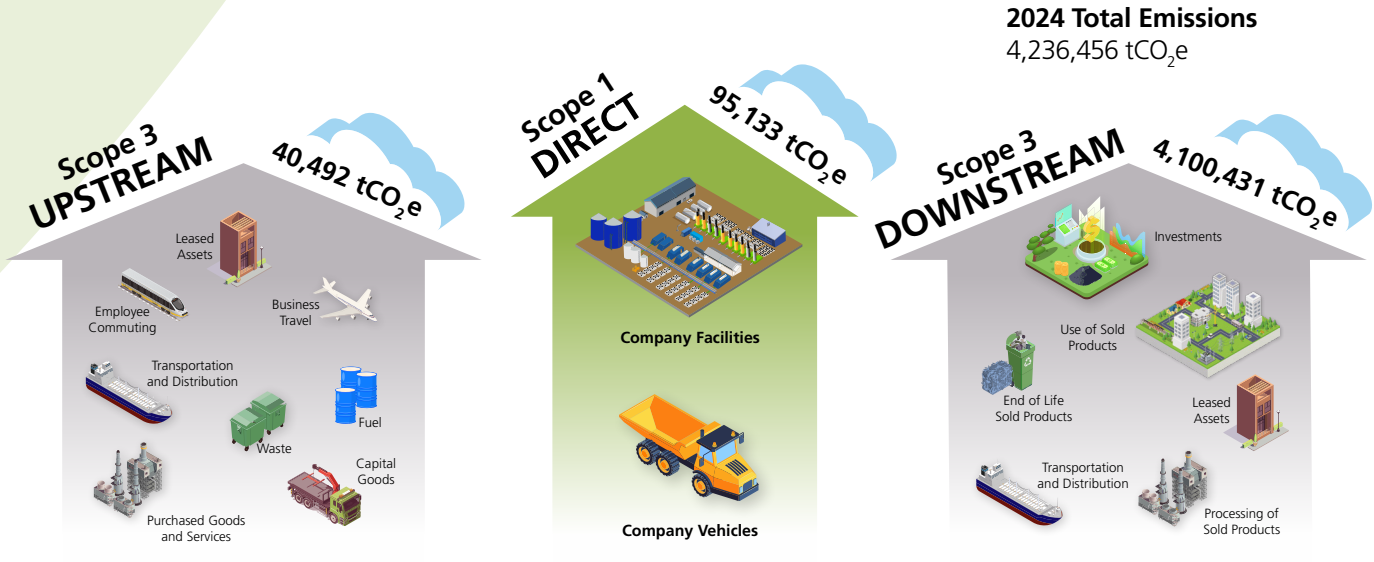
Energy Use

In 2024, MML and our contractors consumed 35,308,913 litres of fuel (or 1,341,738,694 megajules). These figures consolidate stationary and mobile diesel, marine gasoil and petrol combustion across all emission sources on the mine site. Our stationary diesel powerhouse generated 71,659 MWh. MML's power consumption falls under two categories: stationary consumption for the site's powerhouse and mobile consumption for the mine fleet, road trucks, river coasters and transshipper that haul iron ore concentrate to OGVs. All power generation is currently derived from fossil fuels, but we are actively working to secure renewable/low-carbon energy for stationary power generation.

TCFD Disclosures for MML

MML's TCFD-aligned disclosures are made with the oversight of Gerald Group's ESG Committee (of the Group's Board of Directors) as the top overseeing authority for conducting the exercise, as required by applicable UK regulations[42] which require the disclosures to cover all Group subsidiaries and activities. By situating this responsibility at the Board level, processes for

Mine Site GHG Emissions Profile



Figures displayed are for MML's operations only.

identifying, assessing and managing MML's climate-related risks and opportunities are highly integrated into the Group's overall risk management controls. Just as MML revisits our sustainability material topics via a materiality assessment with each reporting period to take stock of, and incorporate, internal and external changes, we restate our TCFD disclosures on an annual basis to do the same. We made minimal updates and changes to MML's TCFD disclosures for the 2024 reporting period to reflect our evolving understanding of the implications of new and existing regulatory requirements.

To make these TCFD-aligned disclosures, an outside project consultant on MML's behalf was engaged to identify, assess, prioritise and model climate risks and opportunities (CROs), which include forward-looking scenarios and value-at-stake assessments. The analysis extended to implications for MML's business model as we seek to mitigate the risks and capitalise on the opportunities identified. From six CROs identified for MML, we elected to fully model two, based on these criteria:

- Financial and operational materiality – the importance of the input/service/sale to the Group's business with a focus on value chains and operations.
- Modelling feasibility – availability of data and the ability to glean insights from it.
- Adaptability – feasibility of substitution for suppliers/customers/inputs for those exposed to disruptions from physical or transition[43] climate risks, with a focus on cases that are the most challenging to adapt to.

Leveraging data from World Resources Institute[44] and Climate Analytics[45], the three forward-looking climate scenarios built into our CRO modelling are:

- High Temperature Scenario (HTS): a ~4°C global average temperature increase by 2050, representing a lack of successful climate change mitigation and a marked increase in the frequency and intensity of extreme weather events.
- Current Policy Scenario (CPS): a ~3°C global average temperature increase by 2050, representing semi-successful implementation of current climate change mitigation policies (e.g. the Paris Accord, which seeks to limit warming to less than 2°C).
- Net Zero Scenario (NZS)[46]: a ~1.5°C global average temperature increase by 2050, representing the successful implementation of climate change mitigation and decarbonisation of the global economy.

Of the six CROs assessed, the three modelled for value-at-stake for MML are:

1. Flood Risks

The most material physical risk to MML's operations is the risk of flooding and other disruptions from extreme rain events. Although MML proactively prepares for operational challenges presented by heavy rainfall, extreme weather events have the potential to affect our rate of production, export logistics and the availability of consumables.

MML's location in Lunsar in Sierra Leone's Port Loko District witnessed 3,252 millimetres of rainfall in 2024, a 22.7% increase compared to the annual average of 2,650 millimetres for the country from 1991 to 2020[47]. The climate is characterised by two seasons: a dry season from December to May/June, and a wet season with varying intensity of rainfall throughout the rest of the year. The effects of climate change are intensifying the frequency and intensity of extreme rain events in the region, even as the annual rainfall level average is expected to decrease slightly. For MML, more intense bursts of rainfall equate to higher risks of flooding.

Under the CPS, flood impacts and costs could increase by 25% by 2030. Flood risks increased significantly under the HTS, with an estimated 28% increase in costs associated with flooding at MML by 2030. Flood was less severe under the NZS, with an estimated 22% increase in flood impacts and costs by 2030. We will update our flood risk modelling as doing so allows us to be better prepared to mitigate its negative impacts. While some interventions provide quick wins, longer-term adaptation will require considerable investment to ensure MML's resilience in the face of this risk. The KPIs that MML uses to assess our progress in guarding against flood risks are: damage incurred (actuals in USD terms) and measured rainfall volume and intensity for the period in question.

Although MML's primary physical risk is flooding, we also acknowledge that rainfall and flooding events fluctuate

[43] Physical climate risks include potential losses from extreme weather events such as flooding, drought, wildfire, hurricanes, etc. Physical risk also includes long-term trends stemming from climate change that disrupt 'business as usual,' such as the loss of biodiversity and its associated ecosystem services. Transition risks are those associated with the pace and extent to which an organisation manages and adapts to the internal and external pace of change to reduce greenhouse gas emissions and transition away from fossil fuels.

[44] World Resources Institute: Aqueduct Water Risk Atlas

[45] Climate Analytics: Climate Impact Explorer, Sierra Leone, Annual Expected Damages from River Floods

[46] Each scenario and flood risk assessment leveraged the top 97.5th percentile from the Representative Concentration Pathway (RCP) 8.5, 4.5 and 2.6 respectively. The RCP pathways are greenhouse gas concentration pathways assessed by the IPCC in its fifth assessment report (AR5). Relying on the upper bound of scenario data allowed us to understand the potential worst-case scenario for flooding risks under each scenario.

[47] World Bank Climate Change Knowledge Portal

over the short term (due to annual seasonal rainfall changes) and medium term (climatic cycles associated with El Nino and La Nina). Therefore, while preparing for flood risks, we do not ignore risks associated with possible water shortages during Sierra Leone's dry season.

2. The Effect of the EU's Carbon Border Adjustment Mechanism (CBAM)

Although not currently in the scope of CBAM because Marampa Blue™ is not agglomerated material (i.e. no binding agent is added before its sale and there is no sintering or pelletisation process in its production), MML expects the scope of CBAM to expand to include Marampa Blue™, so we elected to model CBAM's potential effect on our business.

MML does not currently sell Marampa Blue™ in the EU and therefore will not be affected by CBAM if this remains the case. However, in the interest of maintaining the largest possible addressable market, we opted to account for CBAM's effect on our product in the EU market on a forward-looking basis. CBAM's benchmark values for iron and steel products are not yet determined, but EU buyers of Marampa Blue™ could potentially be compelled to discount its value as a result of CBAM if MML's product carbon intensity remains at current levels. CBAM stipulates that starting in 2026, high-emission materials will be subject to its adjustment designed to price embedded carbon at the prevailing EU Emissions Trading System (ETS) weekly average auction rate.

Fortunately, MML is already taking action to mitigate the risk of CBAM as a transition risk for MML, which is to continue pursuing our Scope 1 physical intensity emissions reduction targets, revised for the 2024 reporting period to 58% by 2030, compared to our 2023 baseline. The KPI to measure our progress against avoiding financial risks associated with CBAM is the extent to which we are 'CBAM ready' by 2026 when the rule's definitive phase starts and its financial adjustment comes into effect, conditional to selling Marampa Blue™ into the EU.

3. Increasing Demand for Low-carbon Steel

As the steel industry decarbonises, iron ore concentrate producers will need to adapt to ensure their product remains suitable for use as input requirements change, depending on the steelmaking technology in question.

For example, DRI processes could use green hydrogen as the reducing agent, rather than metallurgical coal, which would be a major lever of decarbonisation. DRI-EAF technology is already in use, but it requires DR-grade iron ore concentrate of at least 67% Fe. As of August 2022, DR-grade iron ore made up only about 4% of global iron ore supply[48]. This dynamic of decarbonisation technology only being able to deploy as the availability of sufficiently high-grade input material allows sets up a strategy decision that iron ore concentrate producers will need to make. They can elect to invest in the needed production process reconfigurations to position their product for a decarbonising steel industry, or they can elect not to and instead cater to the blast furnace steelmaking market that will remain.

Making informed decisions as to the viability of actively pursuing opportunities in the market for low-carbon steel, still in its infancy, requires extensive cost–benefit analysis and modelling. There is also substantial ambiguity as to how the uptake of low-carbon steelmaking technology will unfold. For MML, our approach will be addressed and formalised as we continue growing our production capacity beyond 3.75 million tonnes of concentrate per annum. The KPI to measure our progress against our objectives in this CRO category will be defined in future reporting periods.

The three remaining CROs for MML assessed without modelling for value-at-risk were:

> Carbon pricing (outside of CBAM) risks
> Carbon offset market risks
> Drought risks

Taking the above CROs into consideration, MML is confident in the enterprise's overall resilience under the different climate-related scenarios modelled. It is important to consider that, like most organisations, MML's approach to managing climate-related risks and opportunities necessarily evolves over years, not months. We are confident in the durability of our modelling but acknowledge that the considerations detailed above are subject to rapid changes as the political and economic environments shift. MML remains committed to proactively working to build organisational awareness of climate risks and opportunities to ensure they are fully incorporated into decision-making processes.

[48] Solving Iron Ore Quality Issues for Low-carbon Steel









Environmental stewardship is a central pillar of MML's vision of responsible mining at the highest standards. As part of the broader Health, Safety and Environment (HSE) department, the environment team implements MML's Environmental Management Programme (EMP) via monitoring, land remediation, and biodiversity management on the mine site, which aims to deliver nature-positive outcomes. MML's environment team manages the company's impact across the entire operation, including at the Thofayim River Terminal (TRT).

MML takes a holistic approach to proactive environmental stewardship in that biodiversity management, land remediation and conservation are all deeply interrelated activities on the mining concession. The company's conservation area was selected to protect its old growth forest and canopy cover, as well as to create a natural buffer zone between mining activities and the Rokel River. With a conservation area established, MML has a proving ground to test and scale our land remediation activities in-house, which in turn correlates to positive outcomes in biodiversity management.

In working to mitigate the impact of mining activities, MML utilises nature-based solutions (NbS) and nature-climate (NcS) solutions (NcS) to the greatest extent possible. Nature-based solutions "address societal challenges through actions to protect, sustainably manage, and restore natural and modified ecosystems, benefiting people and nature at the same time," as per the IUCN. Nature-climate solutions refer to interventions that restore nature while mitigating GHG emissions.

Water Stewardship

MML proactively manages water resources to minimise detrimental impacts on quality and availability in our concession area and downstream. This includes monitoring surface and groundwater, treatment processes for potable water consumption, effluent treatment for camp sewage, and management of discharge and runoff from the tailings storage facility (TSF). Raw water is drawn from the Rokel River and Batabana creek. Less than 1% of extracted water is treated for potability, while the remainder is used in the process plant. Apart from non-toxic and water-soluble fluctuant, there is no chemical process in the beneficiation of iron ore concentrate, so there is no need for treatment of post-process water.

MML provides potable water for our employees and contractors at four access points, which minimises plastic waste by reducing reliance on bottled water supplies. MML conducts daily potable water quality analysis and contracts a third-party testing service for assurance purposes to ensure all company provided potable water access points meet World Health Organization (WHO) guidelines for safety.

Surface Water

MML monitors key bodies of surface water directly and indirectly related to the mine's operations. Doing so is best practice to detect any adverse impact of our activities. See Addendum: Table 2 for detailed surface water quality reporting.

In 2023, MML installed a recycling system to capture water used in the process plant for reuse, such that our need to extract surface water decreased. Our water recapture system has reduced MML's impact on local water systems and contributes to MML's overall circularity programme.

Water Extraction and Use at MML in 2024 (all figures cubic meters)

Period	Katic – Rokel (surface water)	Valley B (Batabana Creek surface water)	TRT Borehole (groundwater)	Total Extraction	Total Reused	Intensity Ratio*	Potable Water Consumption
Q1	730,140	784,154	428	**1,514,722**	28,626	2.322	19,233
Q2	552,065	741,302	2,080	**1,295,447**	195,032	1.885	27,540
Q3	774,550	837,148	2,202	**1,613,900**	375,145	2.541	25,133
Q4	976,586	705,237	1,785	**1,677,880**	37,352	2.469	26,368
FY24 TOTALS	**3,027,613**	**3,067,841**	**6,495**	**6,101,949**	**636,155**	**2.304 (average)**	**98,274**

*Intensity ratio = extraction - reused / tIO produced

MML's primary water management risk is surface water and systems being compromised due to sediment runoff, pollution from oil and chemical spills and anthropogenic activities. Runoff causes siltation of water bodies and, if unmitigated, can damage ecosystems. Runoff management is a core pillar of MML's EMP and is a recurring maintenance routine of the highest importance for the TSF, process plant, mining waste sites and pits. Pollution management is a core component of our EMS monitoring, and any events are immediately reported and addressed.

MML is highly aware of the link between water management and climate risks, which can pose flooding risks to our operations and primary host communities within the concession area. We take proactive measures to protect mining infrastructure as well as villages that are vulnerable to flooding during the rainy season by continuously improving drainage systems and rectifying all adverse impacts our operations have in this regard. MML's goal is to foster both community and project resilience by carefully managing these risks.

Groundwater

Groundwater is monitored at three protected wells that are key water sources for primary host communities surrounding the mine site. MML works with a contractor to purify these ground water wells via chlorination. This intervention has improved the public health of the communities that rely on them. See Addendum: Table 3 for detailed groundwater quality reporting.

Although MML does not extract groundwater apart from very small quantities at TRT, our operations still affect the concession area's aquifer system(s). Excavation during mining removes native vegetation, reducing water's ability to infiltrate and recharge aquifers. In addition, impermeabilisation of surfaces also decreases aquifer recharge rates. Building on existing hydrogeological maps and studies, MML will pursue a more granular understanding of our hydrogeological impacts and report on any interventions taken in future reporting periods.

Noise

Noise measurements are regularly collected to ensure the noise levels workers are exposed to daily fall within an acceptable range. We also closely monitor noise levels in villages directly adjacent to ensure the mine's activities are not untenably disruptive. Observational assessments are also carried out to determine whether appropriate mitigation measures are being implemented to minimise any potentially harmful effects of exposure. See Addendum: Table 4 for detailed noise-level reporting.

Air Quality

Elevated levels of particulate matter in and around mine sites present a health and safety challenge that requires vigilant attention. At MML, dust is primarily the result of haul trucks travelling along the haulage road in and out of the mine site. Excess particulate matter negatively affects the health of MML's workers and those in adjacent villages, so we deploy a water-soluble dust suppressant that is sprayed on the road. We also strictly enforce the haulage road's speed limit, which controls the amount of dust kicked up into the air. See Addendum: Table 5 for detailed air quality reporting.

Circularity

MML runs a disciplined waste management system by which recyclable materials are separated from non-recyclable ones, collected from designated waste disposal points and moved to the waste management centre for final disposal as per best practice. This includes selling scrap metal to a Sierra Leonean firm with a valid scrap metals recycling permit from the GoSL. We sold 205,774 kg of scrap metal in 2024.

MML always considers opportunities we have to create value through repurposing waste materials like tailings, consumer waste, and overburden that will be utilised for land-remediation efforts. Iron ore tailings have high potential as an input for concrete mix that can be used to pave roads or to form bricks suitable for building material.

To promote local content and economic linkages and sustainability, an initiative was launched in 2023 to source mineral sampling bags from Lunsar, used by the geology and mining departments, instead of importing them from abroad. In 2023, a total of 25,000 bags were procured from Maria Ines Vocational Institute for Girls, a local NGO, which has generated employment opportunities as a result, further supporting skill development and job creation. In 2024, the company took another step toward circularity by implementing a reuse strategy, repurposing used sampling bags instead of disposing of them. The bags were sent to MML's on site farm, where they were integrated into routine activities, extending their lifecycle and contributing to waste reduction.

Sierra Leone faces a major circularity challenge with an absence of recycling facilities in-country, which means recyclable materials need to be exported for processing. Since the start of operations in 2021, MML has stockpiled the recyclable waste generated on site as we seek a permanent solution to this dilemma. We are working closely with the GoSL to identify in-country vendors who are eligible for licensing from EPA-SL to advance solutions to address the lack of recycling infrastructure in Sierra Leone.

Waste Management in 2024 (kg)

Waste Generated (kg)	Q1	Q2	Q3	Q4	Total	Disposal Method
Paper/Cardboard	11,282	8,244	5,148	8,006	32,680	Recycled into compost
Plastics	10,663	6,478	2,691	6,158	25,990	Stored
Cans/Tin cups	2,540	5,010	4,604	3,088	15,242	Stored
Food/Kitchen peel	11,779	10,097	8,060	9,542	39,478	Recycled into compost
Ash	9,376	2,170	4,240	-	15,786	Stored
Medical	1,523	1,791	1,828	756	5,898	Incinerated
Glasses/Bottles	6,099	2,799	3,815	4,043	16,755	Stored
Aluminium foil	5,886	2,522	4,082	6,101	18,591	Stored
General	82,833	78,351	74,118	8,100	243,402	Stored, some recycled
Oil rags and filters	2,230	1,892	3,487	3,884	11,493	Incinerated
Metals scraps	160,720	160,720	160,720	-	482,160	Recycled
Metal drums	3,000	2,000	9,860	1,000	15,860	Reuse
Wood/Timber	6,490	5,099	1,299	5,334	18,222	Stored and reuse
Used tyres	577	2,134	499	403	3,613	Stored and reuse
E-waste	20,168	561	845	988	22,562	Stored
Used conveyor belts	2,788	1,980	6,326	2,389	13,483	Stored
Obsolete chemicals	39,916	45	45	-	40,006	Stored
TOTAL	**337,870**	**291,892**	**291,667**	**59,792**	**1,021,221**	

Biodiversity Management and Offsetting

MML's concession area spans 116.2 km^2 and is a transition zone between the woodland and grassland ecosystems of the Sudan-Guinea Savannah Biome and the closed forest systems of the Guinea-Congo Forest Biome. The concession's terrestrial habitats consist of secondary forest/farmbush mosaic, rice wetlands, lowland forests, flooded natural grassland and secondary savannah, while aquatic habitats include seasonal valley head wetlands, seasonal mid-slope wetlands, seasonal upper foothill streams and perennial lower foothill rivers. The largest terrestrial habitat is the secondary forest/farmbush. The largest aquatic habitat and feature of the concession area is the Rokel River, which also demarcates its southern border.

MML's 2021 and 2023 Environmental, Social, and Health Impact Assessments (ESHIAs), which are comprehensive risk and mitigation analyses and plans prepared for and submitted to the EPA-SL as a licensing requirement, conducted biodiversity rapid assessments to examine the biodiversity and biophysical entities in our concession area.

Changes observed in the presence and/or absence of the concession area's native (and invasive) plants and animals across dozens of sampling sites inform our biodiversity offsetting and land remediation activities and serve as the company's levers to meet our net-positive biodiversity goals for the concession area. MML adheres to the guidance of the International Union for Conservation of Nature (IUCN) for the use of biodiversity offsets, which are defined as measurable conservation outcomes designed to compensate for adverse and unavoidable impacts of projects. As per IUCN guidance, MML's biodiversity offsetting is pursued in accordance with the Mitigation Hierarchy[49].



[49] IUCN CEM Impact Mitigation and Ecological Compensation Thematic Group



The hierarchy establishes best practice for prioritising the avoidance and minimisation of negative impacts, followed by conservation measures designed to attain no net loss or a net gain in biodiversity outcomes. Also aligned with the Mitigation Hierarchy, MML's Biodiversity Policy guides the company's mining, environmental monitoring, and mitigation strategies to limit negative impact on biodiversity. The company's methodology is aligned with Sierra Leonean[50] and international biodiversity conservation standards, namely the International Finance Corporation's Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources (IFC PS 6)[51] and the Global Biodiversity Framework (GBF)[52].

In mid-2024, MML finished collecting water and soil samples for eDNA – trace amounts of genetic material from species present in a given area – to determine the species present, and the density of those species at each monitoring area. These eDNA sample results, along with field work, have been incorporated into the biodiversity baseline. This new, cutting-edge technology and type of environmental monitoring will allow MML to track and report on its biodiversity conservation performance.

Our 2024 eDNA sampling campaign found genetic traces of zero critically endangered or endangered species, as per IUCN status classifications, but did find a Near Threatened species of note: the straw-coloured fruit bat. The straw-coloured fruit bat is found across sub-Saharan Africa, is recognised by its large size and light-colored fur, roosts in large trees and is highly social. This species is pivotal in pollinating flowers and dispersing seeds, which helps sustain forest ecosystems. However, as its IUCN status suggests, it faces risks from hunting and habitat loss. Armed with this knowledge, MML can preserve the bat's habitats. The identification of this species using eDNA sampling is an example of the compelling outcomes the technology facilitates for biodiversity monitoring and protection. MML intends to continue with eDNA sampling to inform our ongoing efforts to identify important species for protection and refine our understanding of the species present in our concession area.

Land Remediation Programme

In 2024, MML commenced work on a substantial land works project to upgrade the culvert infrastructure that supports the flow of water through the Batabana creek, a tributary to the Rokel River that has been disrupted by MML's operations where it runs through the mine site's central operations area. Once the culvert work is complete by mid-2025, progressive land rehabilitation of the creek's banks and adjacent mining waste dumps will start. The goal of the project is to stabilise the creek's banks and the slopes of the waste dumps such that runoff will not resilt the creek. Further land remediation will be conducted in designated areas such as the old ROM pad throughout 2025 as the programme scales up.

Mine Rehabilitation and Closure Plan

Following the submission of the company's first iteration of our Mine Rehabilitation and Closure Plan (MRCP) to EPA-SL in October 2023 in accordance with our licensing requirements, MML revisited and updated it in 2024. Far from just a regulatory exercise, MML is committed to going above and beyond expectations in undertaking progressive rehabilitation of the site in preparation for mine closure.

However, because MML's life of mine is 90+ years, progressive land rehabilitation will be performed with a greater focus on biodiversity offsetting for nature-positive outcomes than mine closure planning. MML's mine closure planning overlaps extensively with the company's

[50] Sierra Leone's Second National Biodiversity Strategy and Action Plan
[51] IFCPS 6: Biological Conservation and Sustainable Management of Living Natural Resources
[52] Kunming-Montreal Global Biodiversity Framework



biodiversity programme and land-remediation activities, including conservation. Biodiversity restoration is both the means and desired outcome of land rehabilitation. MML's goal for land remediation is to return mined-out and disused areas to a state of long-term stability and ecosystem resilience, including as a habitat for different species.

Conservation

In late 2024, MML identified our preferred site for a protected conservation area within our concession area. It will afford us dedicated land to conduct nature-based and climate-based solutions activities including carbon insetting, replacing natural assets lost to expanded mining areas, relocating animals as needed to allow mining to proceed in other areas, and generating ancillary economic and social benefits for our primary host communities. The conservation area is slated to extend to approximately 20 hectares along the northern banks of the Rokel River and will developed in phases. This will support creating a real buffer zone for river margins and expanding to an area beyond it for a larger conservation footprint.

Community engagement and support for maintaining the conservation area is a key element MML will seek to build as this can provide opportunities for sustainable and innovative economic activities. In addition, conservation is a key climate action that helps build climate resilience, including for communities. MML's conservation programme is a critical component of our integrated approach to land stewardship that will allow the company to achieve no net loss of nature as mining areas expand and demonstrates MML's commitment to the long-term stewardship of our concession area and nature-positive outcomes.

MML Farm

MML developed and operates a 70-hectare on-site farm to produce fruit, vegetables and livestock that contributes to meeting the daily needs of our large workforce. The operation encompasses four production systems: fish, chickens, cattle and fruit/vegetables – all built on nature-based solutions and regenerative/integrated agriculture practices. We are performing extensive work to improve soil composition, which started with low organic content, low water holding capacity and low nutrient availability. Livestock rotation prepares pastures and vegetable production areas while naturally controlling parasites. Vegetable production waste is in turn used to feed livestock, creating a positive feedback loop that improves fertility while using one production system's waste as a free input for another.

The farm project is emblematic of MML's integrated approach to sustainability. It is accelerating progress in moving towards circular systems (repurposing materials, reduced landfill waste, increased composting and drastically reduced reliance on imported foods) that will improve our sustainability performance overall. It is a value-adding proposition for our Community Relations & Development (CR&D) department, which has, and will continue to, hire people from adjacent primary host communities for the project, contributing to MML's local content plan goals.

Nature-based Solutions (NbS) for Nature-positive Outcomes at MML

As per the International Union for Conservation of Nature (IUCN), NbS "address societal challenges through actions to protect, sustainably manage, and restore natural and modified ecosystems, benefiting people and nature at the same time". At MML, NbS are the means to achieve land remediation and biodiversity offsetting.



Biodiversity Offsetting and Land Remediation

Between remediation of disused areas and progressive expansion of conservation areas as mine sequencing allows, MML's biodiversity offset programme seeks to ensure a 1:1 replacement ratio or better, such that our activities create, not destroy, natural capital over the long-term.

1. Plantings as natural barriers (green fence):
   - Demarcates no-go areas such as active mining zones and the conservation area to civilians
2. Mining pit undergoing rehabilitation
3. River terminal for barging
4. Active mining pit
5. Regenerative agriculture at MML Farm:
   - Fruits, vegetables, rice and livestock cultivation
   - Circular systems improve soil nutrition content via organic matter composting
   - Helps reduce MML's overall footprint
6. Land remediation:
   - Restoration of wetlands in silted/eroded areas
   - Remediation of disused mining waste dumps and mining pits via revegetation using native plants and trees
7. Establishing a conservation area:
   - Protects animals from human dangers
   - Carbon insetting as a nature-climate solution
   - Creates jobs for primary host communities

Thofayim River Terminal

MML's Thofayim River Terminal (TRT) is located 45 km west of the mine site. Ore is loaded onto river barges and taken 70 km down the Bankasoka River to Tangrin Bay and then to an offshore transshipment point in Freetown Harbour for export via ocean-going vessels.

MML operates our Thofayim River Terminal in accordance with the IFC's Environmental, Health, and Safety Guidelines for Ports, Harbors, and Terminals[53]. From an environmental monitoring and management perspective, this means we track all of the guideline's required parameters such as terrestrial and aquatic habitat alteration and biodiversity, climate change resilience, water quality, air emissions, waste management, hazardous materials/oil management and noise and vibration.

Tailings Management

MML was proud to be among the first mining companies in Africa to successfully deploy semi-dry stacking tailings deposition for our Valley B TSF which began in 2023. The cyclone method of deposition was introduced where the cyclone underflow comprising of coarser tailings (60% solid) is deposited on the downstream face focusing on buttressing of the embankment wall and the overflow fine tailings (40% solid) is deposited into the impoundment. A concrete decant structure strategically constructed centrally in the tailings pond of the facility allows the decanting of the excess pond supernatant water by gravity through the concrete riser pipes and discharges into a settling pond downstream of the west embankment. The clear overflow of the sediment pond is recirculated back to the process plant for reuse. The decant tower mainly controls the pond water level, quality, and discharge flow with the additional installation and/or reduction of penstock rings.

We are focused on further optimising our semi-dry stacking operations such that we ultimately achieve 100% dry stack, versus 60% currently. Compared to traditional slurry deposition, dry stacking reduces the overall maintenance burden of the TSF, and dry stacked material is much easier to perform land rehabilitation on. As part of MML's land rehabilitation efforts, its segments will be stabilised and decommissioning initiated. Finally, native vegetation will carpet the perimeter walls of the Valley B TSF.

In 2024, even as the dam's factor of safety was increasing as a result of buttressing of the walls with the semi-dry stacking deposition, MML completed a detailed Emergency Preparedness and Response Plan (EPRP) for the Valley B TSF. This living document mitigates the operational risks inherent to tailings deposition and management. MML's well-structured plan identifies potential hazards and establishes clear response protocols for coordinated actions during emergencies as per guidance from the Global Tailings Review's Industry Standard on Tailings Management[54]. With the EPRP in place, MML is demonstrating its commitment to safety and to mitigating liabilities associated with any potential dam failure.

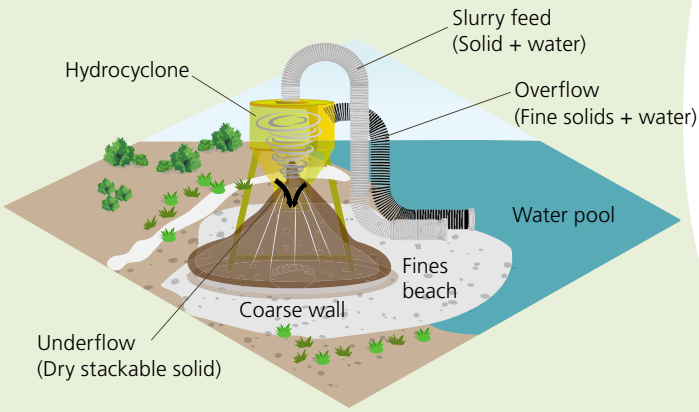
The Global Industry Standard on Tailings Management (GISTM)

The Global Industry Standard on Tailings Management (GISTM) strives to achieve the ultimate goal of zero harm to people and the environment with zero tolerance for human fatality. It requires operators to take responsibility and prioritise the safety of tailings facilities, through all phases of a facility's lifecycle, including closure and post-closure. It also provides a framework for safe tailings facility management while affording flexibility as to how best to achieve this goal.

The Standard covers six key topics: affected communities; integrated knowledge base; design, construction, operation and monitoring of tailings facilities; management and governance; emergency response and long-term recovery; and public disclosure and access to information.

MML is currently working on adapting its tailings management for compliance with the GISTM. This includes a thorough review of our tailings management framework and the incorporation of its principles into the design of new TSFs to accommodate the project's expansion ambitions. Our intent is to be fully compliant by the end of 2025.

Hydrocyclone Tailings Deposition



[53] IFC Environmental, Health, and Safety Guidelines for Ports, Harbors, and Terminals
[54] Global Industry Standard on Tailings Management

Our People



MML's diverse workforce is highly collaborative and productive, and our employees are the key to building a resilient and sustainable iron ore project in Sierra Leone. MML's many departments are united by shared goals and the attitude that every employee plays an essential role in achieving them. Our objective is to foster a supportive organisational culture, and a sense of community based on open dialogue, collaboration and respect. Our hiring, staff development and training methods reiterate the importance of diversity in our operations. We do not tolerate any form of discrimination that would undermine those efforts.

Workforce Metrics

At the end of 2024, MML employed 4,033 people across all worker categories – an increase of 10.3% year-over-year. Our recruiting operations contribute to our Local Content Plan objective to give first consideration to Sierra Leonean nationals whenever possible and we are proud that our workforce is 91.2% Sierra Leonean nationals. 92% of eligible direct employees were covered by the collective bargaining agreement of the United Mine Workers of Sierra Leone at year end 2024.

Increasing Female Participation in the Workforce

MML makes a concerted effort to recruit and increase the overall participation rate of women in our workforce because we embrace the business case for gender diversity. Gender diversity brings a more complete range of perspectives on issues that affect our operation, resulting in higher-quality decision making. Increasing female workforce participation is a proven economic development strategy[55] benefitting the women we hire, our primary host communities and the company.

We are pleased to report that MML ended 2024 with a 26.1% female workforce (consolidating all worker categories), up from 24.6% in 2023. MML will continue to work towards gender parity with a coordinated human resources strategy across recruiting, internal advancement, training and professional development initiatives to improve on our women in the workforce KPI.

MML Workforce (as of 31 Dec 2024)					
CLASSIFICATION	MALE	% MALE	FEMALE	% FEMALE	TOTAL
Direct/Permanent (Nationals)	1,397	69.2%	621	30.8%	2,018
Direct/Permanent (Expatriates)	82	76.6%	25	23.4%	107
Casual Staff (Nationals)	204	78.5%	56	21.5%	260
Interns (Nationals)	2	66.7%	1	33.3%	3
Consultants (Expatriates)	66	75.9%	21	24.1%	87
Contractors (Nationals)	1,094	78.2%	305	21.8%	1,399
Contractors (Expatriates)	136	85.5%	23	14.5%	159
TOTAL	**2,981**	**73.9%**	**1,052**	**26.1%**	**4,033**
All Staff (Nationals)	2,697	73.3%	983	26.7%	3,680
All Staff (Expatriates)	284	80.5%	69	19.5%	353

[55] UN Women Facts and Figures: Economic Empowerment



Staff Development and Training

MML proudly invests in the professional development of our staff. Upskilling is central to building a high-quality workforce, optimising operations and improving the project's overall performance. Our longer-term goal – one that contributes to overall social and economic development – is to upskill our employees to help develop human capital within Sierra Leone for global mobility.

We conducted 32,838 hours of training for our staff in 2024 which is an impressive 146% increase compared to 2023. MML is proud of these results because upskilling our staff with training demonstrates the company's commitment to the development of Sierra Leone's labour force and market. See Addendum: Table 6 for detailed staff training reporting.

As part of our commitment to champion human rights, MML conducts mandatory training on the Voluntary Principles on Security and Human Rights for front line security staff. We are happy to report that 90% of all frontline security staff[56] received this training over the course of 2024. The remaining 10% of security staff who did not receive training in 2024 were off-site at the time but received it in 2023.

Internship Programme

In 2024, MML's primary avenue of engagement with young people in the name of workforce development was via our Internship Programme. The objectives of the programme are:

- Talent Acquisition: identify and recruit top-performing recent graduates with diverse skills and perspectives.
- Professional Development: provide a structured pathway for young professionals to develop their skills and knowledge.
- Retention and Engagement: foster a positive work environment encouraging retention and engagement among young talent.

To engage an intern, requests are initiated by a HoD, or a formal request for internship slots is received from a partner university. The interns selected undergo:

- Rotational placements in different departments where applicable.
- Hands-on experience for a holistic understanding of the business.
- Mentorship from experienced professionals.
- Customised training programmes for technical and soft skills.
- Monthly performance reviews and collaborative projects with cross-functional teams.

The 2024 Internship Programme yielded promising results for both MML and the interns themselves. The cohort consisted of 12 programme participants, 3 (25%) of whom were female. MML is proud that we retained 5 interns as permanent employees.

[56] Front line security staff' means all security staff that interact with non MML-employed primary host community members.

Health and Safety



Ensuring the health and safety of everyone present on site is MML's top priority and we follow best practices to achieve this goal. We aim to minimise physical and health-related incidents by instilling health and safety as a culture and by maintaining high standards for our facilities.

Incident Reporting

MML maintains detailed incident reporting. Mine site personnel must report all near-misses and accidents resulting in personal injury to the Health and Safety department. Health and safety incident rates reveal patterns and guide management's strategy to keep MML's staff safe on site. An incident register is maintained by the Health and Safety department for gap analyses to ensure continuous safety improvement. MML implemented industry standard KPIs at the start of 2023 to track our safety performance over time and we are proud to report significant year-over-year improvements in those results (see KPIs table, to the right). These lagging indicators allow management to keep close tabs on the company's performance. We exceeded our targets for the year and look forward to further improving our performance.

MML's 'Zero Harm Drive' is our on-site campaign to continuously instil a culture of safety and caring among our staff via a series of management walkdowns, toolbox talks, emergency drills, safety audits, and filed safety observations. Safety observations play a critical role in helping to identify and control risk exposures, positively reinforce safe behaviours, and foster a 'speak up' culture that reduces employee injuries.

MML had a total of 254 work-related incidents in 2024, a 5.5% year-over-year reduction on a per capita basis for our total number of employees. These are excellent results considering the total number of staff on site increased by 10.3% in the same period. Motor vehicle and equipment incidents remain one of the main challenges.

In 2025, we will improve our safety performance with newly implemented software for managing safety observations, inspections and incident reporting. This solution is expected to significantly improve the efficiency and productivity of the HSE department's safety operations, freeing up time otherwise spent on generating reports to be out in the field. In addition, hundreds of MML staff will be newly empowered to submit safety observations and reports via mobile devices while out in the field. This software will empower management with more robust data to work with and further MML's 'Zero Harm Drive' culture of safety for the benefit of all our staff.

SAFETY KEY PERFORMANCE INDICATORS	TARGET
LTIFR (Lost Time Injury Frequency Rate)	0.28 (< from 0.35 in 2023)
TRIFR (Total Recordable Incident Frequency Rate)	1.01 (< from 2.60 in 2023)
AIFR (All Injury Frequency Rate)	4.49 (< from 7.69 in 2023)



Health Clinic Operations and Diseases Monitoring

MML's on-site clinic onboards new employees with pre-employment medical exams and provides care to personnel for general medical needs and treatment for endemic diseases. The clinic collects data to monitor the public health conditions of the mine site and is prepared to treat minor-to-moderate work-related accidents and non-work-related illnesses.

The facility comprises an emergency room, pharmacy, laboratory, and a five-bed inpatient observation capacity with two ambulances. Severe injuries or illnesses are referred to secondary and tertiary-level facilities if needed. Clinic staff conducted 3,146 pre-employment medical examinations and 5,810 general consultations in 2024.

Malaria Protocol

In early 2024, MML assembled a task force – including an external expert – to consider the health and productivity impacts that persistently high rates of malaria cases among MML staff were having on site. MML considers the health and wellbeing of all staff and their families to be paramount, so the company set out to revise our Malaria Protocol to reduce the prevalence of this endemic disease.

In October, the new Malaria Protocol was rolled out by introducing new common sense company policies designed to protect MML staff to complement the basic mitigation measures already in place. MML is dedicated to continuous improvement as we evaluate our existing and new approaches to counter malaria and study the outcomes of our intervention. We are happy to report that in 2024, the company's malaria case incident rate fell by 42.8% year-over-year.



Community and Economic Development



MML's Community Relations & Development (CR&D) department serves as a bridge between MML and our primary host communities, which include the town of Lunsar, as well as villages within and adjacent to the mine concession. CR&D's mission is to build and maintain trust between MML and our primary host communities through continuous engagement – ensuring that project-affected persons' needs, aspirations and concerns are valued and reflected in our actions. CR&D also works to keep primary host communities informed of MML's activities on the mine site and operates a Community Information Centre in Lunsar to interface directly with the public.

CR&D is a focal point of MML's sustainability initiatives because its activities are a critical mechanism for achieving our social and economic development goals. Our aspiration in this area is to leverage financial resources generated by our mining activities to produce positive social and economic outcomes for the Port Loko District and Sierra Leone as a whole. The CR&D department held 47 community meetings in 2024, up from 23 in 2023.

Resettlement Activities

As MML's physical footprint and production capacity expands, we are approaching unavoidable resettlement in a manner that respects affected individuals and communities, and their cultures. MML's resettlement activities are guided by the company's MLA, Sierra Leone's National Development-Induced Resettlement Act, 2023 (NDIRA) plus other applicable laws, and the International Finance Corporation (IFC) Performance Standard 5 (PS5), which together form the framework of our Resettlement Policy. MML is working on three distinct resettlement projects:

- ROM Pad Houses: scope of 21 people across 3 homes and 4 accessory structures
- Campbell Town Ridge (CTR): scope of 1,095 people across 219 households (250 total structures including accessory)
- Kulafai Rashideen Primary School: 1 school building serving 246 students from Maforki village

Beyond solely adhering to international best practices and national laws, MML seeks to leverage resettlement activities to further sustainable social and economic development for these resettled communities. MML considers unavoidable resettlement activities to be both a profound responsibility to do right by our primary host communities and an exciting opportunity for their advancement.

MML's resettlement activities will be conducted with the oversight of the company's Board of Directors and executive management and implemented by the Sustainability, CR&D and Projects teams. Each resettlement project is guided by extensive stakeholder engagement with affected communities and other relevant stakeholders before, during and after physical relocation of people and structures takes place. As required by IFC PS5, NDIRA and MML's Resettlement Policy, each resettlement project is guided by individual Resettlement Management Plans and includes the provision of comprehensive development support (including livelihood restoration) for all project affected persons. Finally, continuous and long-term monitoring of resettlement impacts and a robust grievance mechanism are in place to protect all project affected persons from any potentially adverse outcomes.

We are dedicated to ensuring that resettlement activities are conducted in a transparent and participatory manner such that affected individuals are fully supported throughout the process. MML will continue to work to foster open communication and trust between our primary host communities and the company by addressing and resolving all grievances presented throughout the resettlement process.

Community Development Agreement and Fund

As per the Mines and Minerals Development Act, 2022, of Sierra Leone, MML is required under our licensing to implement a framework for community engagement and development. MML's Community Development Agreement (CDA) is that framework and was ratified on 17 June 2021 after an extensive stakeholder engagement and assessment process.

MML designates 1% of free-on-board export revenues for community-driven development projects. These monies are collected into the Community Development Fund (CDF), which is payable at the beginning of the next financial year, based on the previous year's production

output. MML's contribution for FY24 is USD 1.3 million and the cumulative contribution to the fund now stands at USD 5.3 million (from 2021 to 2024).

The Community Development Agreement (CDA) establishes the Community Development Committee (CDC), which is charged with project management for all development projects and activities funded by the CDF. It is comprised of 25 positions, including Paramount Chiefs, Port Loko District Council representatives, Members of Parliament, landowners, religious leaders, and MML representatives, among others. The CDA's governance structure also creates a Steering Committee (of the CDA), which is its top governing body. The Committee manages the CDF itself and evaluates development project proposals for selection and funding. Once selected, the Steering Committee puts contracts out to bid and awards them. The Steering Committee of the CDA is comprised of the following 14 positions:

> Chairman
> Deputy Chairman
> Secretary
> Three representatives from the Port Loko District Council:
  - Deputy Procurement Officer
  - Environmental Officer
  - Council Engineer
> Two representatives each from Marampa and Maforki Chiefdoms (four representatives in total)
> Four representatives from MML

By separating project management from selection and bidding, the two committees check and balance each other to ensure appropriate use of funds.

Community Development Action Plan (CDAP)

Sierra Leone's Environmental Protection Act, 2008, requires MML to implement a Community Development Action Plan (CDAP). The CDAP comprises a series of six project categories designed to reduce adverse impacts of MML's operations while maximising benefits for project-affected persons. Each project has a fixed budget per licence year (see table below) totalling USD 60,000.

As of the end of 2024, MML is in its fourth licence year of CDAP, and has expended USD 148,841 to date across all project categories.

CDAP is implemented to manage the occurrence of social issues and impacts associated with the MML operations within the Marampa and Maforki Chiefdoms. Each project is designed to advance these goals:

- Catalyse social and economic development for MML's primary host communities.
- Deploy targeted interventions to address adverse socio-economic issues and impacts from MML's operations.
- Build mutually beneficial linkages between the affected people and other developments, and initiate sustainable developments in the district and region.

CDAP PROJECT CATEGORY	ANNUAL BUDGET (USD)	TOTAL CUMULATIVE DIRECT BENEFICIARIES as of 31 Dec 2024
Support for Education and Infrastructure	$18,000	6,587 students across 21 primary schools
HIV/AIDS and STDs Support	$2,000	3,036 sensitised; 1,750 tested; 114 referred for treatment
Support for Technical Vocation Skills Development	$10,000	442 students
Youth and Women Empowerment	$10,000	510 students (all female)
Improvements in Community Infrastructure	$10,000	3,500 people in Lunsar
Improved Agricultural Training	$10,000	330 workshop participants
Total	**$60,000**	**16,269 direct beneficiaries**

Community Development Action Plan (CDAP)

Support for Education

Following the successful delivery of learning materials, furniture and sanitation supplies to 21 primary schools across Maforki and Marampa Chiefdoms, MML continued to build on this programme area but in a more targeted manner. Needs assessments were completed for 20 schools in the two chiefdoms that did not benefit from the initial distribution of supplies. Of those, 13 were selected in collaboration with regional stakeholders, including the paramount chiefs, district school inspectors and councillors, to continue providing critical items to support learning such as desks, benches, chairs, and tables that will benefit about 4,000 pupils across grades 1 through 6.

HIV/AIDS and Sexually Transmitted Diseases (STDs) Support

Encouraged by outstanding results from its first iteration in 2023, MML opted to continue the Empowering Communities, Combating HIV/AIDS: A Campaign for the Mining Communities in Lunsar project in 2024. Designed to combat HIV, spread awareness, advocate for testing, fight stigma, and educate our primary host communities, this project category is the CDAP's health component designed to promote health and social wellbeing of the residents of Marampa and Maforki Chiefdoms.

The project conducted HIV tests for 825 people (52% female and 48% male). For the 92 people who tested positive and were referred to treatment, this intervention directly preserved their health and quality of life. MML is extremely proud of these results. Our practical approach not only increased access to critically needed healthcare but also reinforces the importance of early detection and prevention in the fight against HIV/AIDS.

Prior to engaging with project beneficiaries, MML conducted a series of community engagement and education activities. MML's medical doctors and CR&D team actively engaged community stakeholders, including local councillors, youth leaders, headmen, chairladies, and healthcare professionals. This collaborative approach ensured that the campaign initiatives were well-aligned with the needs and cultural context of the targeted communities and yielded the following partnerships:

- HIV test kits and condom distribution at five local community health centres (CHCs).
- Training for 25 individuals from MML's primary host communities to become health ambassadors to support the company's mission to halt the spread of HIV/AIDS. These individuals were issued certificates after the training session to indicate their credentials to disseminate accurate information around HIV/AIDS and promote safe sex practices within their communities.
- A health fair at a busy market where the outreach team offered free HIV testing and one-on-one counselling with trained healthcare providers who distributed prevention materials, including condoms.
- School outreach programmes at four secondary schools in Lunsar with a coverage of 3,036 students across the schools. Throughout November, the team held awareness campaigns featuring informative flyers, and peer education sessions covering HIV/AIDS prevention, transmission, and common misconceptions.

In December 2024, the project was culminated with the commemoration of World AIDS Day celebration in Lunsar which included media engagement that featured local radio broadcasts with expert interviews, distribution of educational materials, personal stories, free testing, and counselling sessions.

In addition to the 825 people who received HIV testing directly from MML, 3,036 people were reached by our project partners during the HIV health project's implementation. This comprehensive initiative aimed to raise awareness, reduce stigma, and promote open dialogue about HIV/AIDS in the communities impacted by the operations of MML.

Youth and Technical/Vocational Skills Development

This section reports on two CDAP programme areas (Support for Technical Vocational Skills Development and Youth and Women Empowerment) that planning and execution for evolved in tandem over the course of the 2024 reporting period. MML continued to develop our partnership with Maria Ines Institute of Management and Technology in Lunsar throughout 2024 as part of MML's sustainability agenda to build the capacity and income streams of secondary education institutions via CDAP. MML is working to procure embroidery and button sewing machines that will see the Institute become a vendor/supplier of personal protective equipment for MML. The equipment is expected to be delivered to the school in the second quarter of 2025. This will build

economic linkages on a very local basis as the school benefits from a new revenue stream while providing new income and practical workforce skills for the students who produce the goods. This project will benefit all 385 students of Maria Ines directly or indirectly by providing a new stream of revenue to the school and by creating employment opportunities.

Furthermore, this project will extend the selection of beneficiaries in the primary host communities in the district; selected persons will be trained in relevant skills and entrepreneurship initiatives for supporting economic growth that will promote self-reliance. Based on a needs assessment conducted in Marampa and Maforki chiefdoms, tailoring and dress making will be piloted to empower youths who will be given start up kits to encourage them in forming cooperatives with an end goal of becoming suppliers to MML in the future. This project area is being developed in consultation with AFRILOSOPHY Social Impact Training and Manufacturing Centre in Lunsar for implementation.

Improved Agricultural Trainings

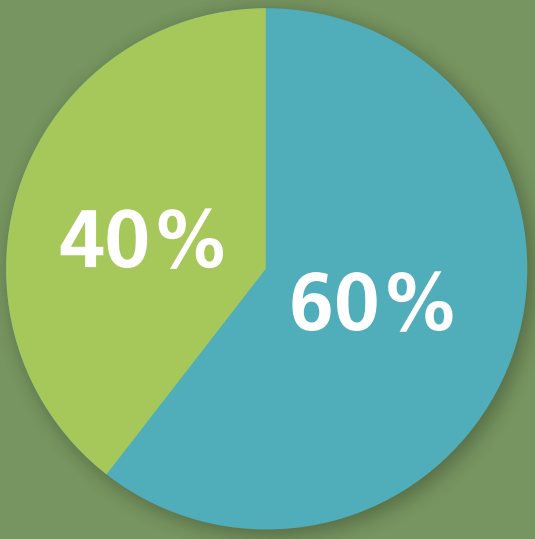
Started in 2023, MML continued to provide agricultural training workshops in 2024 that 220 people attended, bringing the programme's total reach to 330. Selecting the participants was done in consultation with the headmen or town chiefs who nominated farmers who needed the capacity building in improving their cultivation practices. About 53% of the participants were female whilst 47% were male. The workshops were held in collaboration with RESEED, a non-governmental organisation working with farmers in the Port Loko district.

The first two cohort's participants received training in compost making to encourage farmers to develop and utilise organic fertilisers. After completion, each participant received supplies to implement what they learned, such as fruit tree seedlings and bundles of improved vitamin A-rich orange flesh sweet potato vines. The second two cohorts received training on post-harvest loss prevention and fruit tree seedlings, a tarpaulin for drying crops, and Perdue Improved Crop Storage bags for hermetically storing grains.

MML plans to evolve the agricultural training part of CDAP into a sustainable intervention that will benefit the host communities by fostering new economic linkages. To that end, MML is vetting NGOs to partner with developing Small Agriculture Groups in the surrounding communities. The project's goal is to pilot formation, operation, and market linkage of four small agriculture cooperatives made up of local farmers to embark on vegetable and other applicable crop cultivation demand from MML's food service provider. By linking supply with demand, a much higher ratio of MML's spending on food services will remain in our primary host communities than if these linkages were not in place.



MML Procurement Total Contracts Value in 2024



Figures represent operating expenses only

Improvements in Community Infrastructure: Water, Sanitation and Hygiene Project

In November 2024, the WASH Project for Lunsar was completed and commemorated by two handing-over ceremonies to inaugurate two ventilated improved pit latrine facilities at the Court Barray and town field in Lunsar, plus one hand-dug water well at the town field.

The commissioning was done in the presence of the Paramount Chief of Marampa Chiefdom, councillors, CDC chairman, court chairmen, women and youth leaders, and other community folks. Sentiments expressed by leaders during the programme conveyed appreciation of the timely implementation of projects in those two strategic locations. The facilities will contribute to community health, sanitation and wellbeing. An additional hand dug water well will be completed in 2025. These benefits to the people of Lunsar are a product of MML's ambition to create a legacy of growth and development not just for our employees and their families, but for the public at large. These completed facilities will benefit the estimated population of about 3,500 in the Lunsar township of Marampa Chiefdom.

Local Content Plan: Creating Economic Linkages

MML is proud to give first consideration to Sierra Leonean goods and service providers to meet the procurement needs of the company and we always seek to hire and train talented Sierra Leone nationals before looking abroad. At the end of 2024, MML's workforce was 91.2% Sierra Leonean. By prioritising local hiring, procurement and training programmes for both entry-level and management roles, MML is actively contributing to the growth and development of Sierra Leone's economy.

Procurement is a primary mechanism MML has at its disposal to direct money into Sierra Leone's economy. We are proud to report that 60% of the total value of our procurement contracts went to domestic suppliers in 2024. This represents a significant improvement from 2023, when 54% of the total was contracted with domestic suppliers.

MML worked with a local consultant in Lunsar to formalise an expanded Local Content Plan in 2024. The plan will include a programme to link our primary host communities with work skills to help them get hired by MML, support for youth and women's groups, and a succession plan to ensure Sierra Leone nationals move into management roles as a way of prioritising locals over expats.

MML seeks to make a positive contribution to our primary host communities by looking outside our concession borders to improve the lives of others. To date, our upskilling and workforce development initiatives have focused on reaching youths/recent graduates (especially young women), but the company is not ruling out expanding our efforts in this area to a broader age demographic as we continue to invest in this area.

Grievance Redress Mechanism

The Grievance Redress Mechanism (GRM) is a formal process by which any project-affected person can make a complaint or a suggestion about the way MML's activities impact the community or themselves as an individual. Identifying and responding to grievances supports the development of positive relationships between MML, affected communities and other stakeholders. Grievances can be made by individuals, households or groups, including villages. CR&D works to ensure the GRM's purpose is communicated to all project-affected persons and made accessible to them, so that they are aware of the process, their right to submit their grievances and

their right to receive a response. CR&D staff are trained on the GRM, conflict management and resolution, and interest-based negotiation.

The GRM mechanisms MML makes available are repeatedly sensitised to the communities so they are familiar on how they can communicate to the company their grievances. MML's CR&D team oversees the resolution of any grievances filed. In addition, the MML community center, located in Lunsar, is available to receive community members who want to bring a concern to MML's attention or seek resolution of a reported grievance. To date, MML has been able to resolve most of these grievances in a timely and successful way through dialogue and remediation measure when needed.

MML in the Community

MML recognises our employees for their courage and selflessness following the collapse a building in Freetown that claimed the lives of eight people. The incident, which took place on 16 September 2024 trapped people under the debris of a seven-story structure. MML staff rushed to the scene and assisted first responders in the rescue effort for 13 days following the disaster by providing heavy machinery such as a 300 mt crane, the largest in the country, and excavators.

At an appreciation ceremony back on the mine site, MML's Fred Lotti expressed gratitude to MML's workers for their professionalism and bravery during the crisis. He highlighted the importance of community and solidarity, which were essential during the rescue.

"Today, we celebrate the heroes among us. You acted without hesitation when your fellow citizens were in need. You exhibited the true spirit of Marampa: responsibility, commitment, and a readiness to rise to the occasion."



Our Agenda for 2025 and Beyond

2024 was a year of impressive growth and project development for MML as we completed the infrastructure work to enable our production rate expansion to 3.75 million dry metric tonnes of concentrate per annum. Our success would not be possible without our primary host communities and the support of the Paramount Chiefs of Marampa and Maforki Chiefdoms. As MML continues to invest in Sierra Leone, our cumulative contribution to the CDF and commitment to the socio-economic development of the country grows commensurately. MML's sustainability goals coincide with our commercial goals more than ever before, which is to say that we cannot meet one set without the other. As Sierra Leone's largest private employer, we are proud to continue expanding our commitment to the country and its people. In 2025, we will:

Build Climate Resilience for the Project and our Primary Host Communities

Much higher than historical average annual rainfall levels, an increase of 22.7%, on and around MML's concession area in 2024 drove home the importance of adapting to physical climate risks and building overall climate resilience for the project going forward. Building climate resilience means upgrading our capacity to operate in even the harshest of conditions. This means renewing our focus on adaptation measures like comprehensive drainage systems, nature-based solutions and being strategic with how construction is managed to take advantage of the dry season each year.

Building climate resilience also extends to supporting our primary host communities to do the same. All MML-led community infrastructure development projects (physical and social) take climate into consideration. For example, with resettlement projects, all new homes and roads built will be to high specifications, which includes efficient drainage systems, to withstand exceptionally high rainfall patterns, and livelihood restoration initiatives will incorporate climate adaptation as a core strategy.

Focus on Nature and Biodiversity by Expanding Conservation and Land Remediation Activities

With our biodiversity management/offsetting and land remediation programmes now in place, MML's sustainability team will work to operationalise these interventions at full scale over the concession area over the course of 2025 and beyond. This includes carbon insetting (a nature-climate solution) via reforestation and potentially partnering with outside entities to do so.

As discussed at length above, biodiversity offsetting and land remediation are the means to the end of nature positive outcomes for MML such that our mining operations create, not destroy, natural capital over the long-term.

Enhancing our designated conservation area within MML's concession area by planting native flora will help the company to achieve no net loss of nature as mining areas expand and demonstrates MML's commitment to the long-term stewardship of our concession area and nature-positive outcomes.

Expanding Circularity of Waste and Water

In 2025, MML will expand circularity in waste and water management by moving towards closed-loop systems. For waste management, we are working with GoSL to identify recycling infrastructure in-country so we can advance our circularity programme. Expanding circularity is primed to save both money and resources for MML, benefitting the project, our primary host communities and Sierra Leone as a whole.

Expand Avenues of Value Generation for our Primary Host Communities

MML already plays a catalyst role for advancing social and economic development for our primary host communities, the Port Loko District and Sierra Leone at large. Now in our fifth year of operations, we are aiming for new heights in creating a legacy of positive contributions for Lunsar and its surrounding villages. To do so, MML is investing in workforce development, upskilling our employees and deploying targeted malaria interventions to reduce its prevalence among our employees and their families.

We are particularly excited to extend opportunities to those in our host communities situated near MML's new conservation area along the Rokel River. Conservation projects benefit local primary host communities by preserving and expanding ecosystems, improving climate resilience, and protecting biodiversity. They also create economic opportunities through new livelihoods, eco-tourism, and conservation-related jobs while providing new income to those hired. Additionally, these initiatives strengthen community engagement, incorporate traditional ecological knowledge, and improve human health and economic outcomes via sustainable resource management.



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Addendum

Table 1: Revision to MML's 2023 Scope 1 Footprint

2023 Footprint Initally Reported	2023 Revised Footprint
60,725 tCO_2e	95,133 tCO_2e

Table 2: Surface Water Monitoring for MML in 2024

Parameter	Unit	FAO Water Quality Guidelines*	Rokel River	Batbana Creek (Upstream)	Batbana Creek (Downstream)	Port Loko Creek (Upstream)	Port Loko Creek (Downstream)
pH	pH	6.5 – 8.4	6.7	7	7.2	6.7	7
Conductivity	mS/m	<3.0	2	4	11	620	590
Total Dissolved Solids Dried at 180°C	mg/L	<450	26	24	54	3584	3522
Turbidity	NTU	No value	12	5	35	7	2.3
Free Chlorine	mg/L	<0.5	<0.1	<0.001	<0.1	<0.1	<0.1
Manganese dissolved	mg/L	<0.2	<0.002	<0.002	<0.002	0.069	0.067
Magnesium dissolved	mg/L	<30	<0.5	0.9	2.2	94.8	93.5
Ammonia Nitrogen	mg/L	mg/L	<0.02	<5	<0.02	<0.02	<0.02
Nitrate	mg/L	<10	0.24	0.72	1.81	0.08	0.08
Nitrite	mg/L	<0.5	<0.05	<0.05	<0.05	<0.05	<0.05
Aluminium	mg/L	<5	<0.03	<0.03	<0.03	<0.03	<0.03
Fluoride	mg/L	<1.0–1.5	<0.05	<0.05	<0.05	<0.05	<0.05
Sulphate	mg/L	<250	<1	<1	9	201	195
Sulphide	mg/L	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
Phosphate	mg/L	<2	<0.02	<0.02	0.03	<0.02	0.13
Potassium	mg/L	No value	0.4	0.5	1.9	29.9	29.7
Iron	mg/L	<5	<0.1	<0.1	<0.1	<0.1	<0.1
Copper	mg/L	<0.2	<0.001	<0.001	<0.001	0.019	0.018
Zinc	mg/L	<2	<0.005	<0.005	<0.005	<0.005	<0.005
Chromium	mg/L	<0.1	<0.001	<0.001	<0.001	0.01	0.012
Chloride	mg/L	<250	0.6	0.8	1	1860	1830

Surface water monitoring locations are consolidated into 5 categories from 12 individual sites. The values for the parameters tracked are subject to the activities of non-company residential settlements surrounding the bodies of water studied. Values presented above are consolidated annual averages generated from sample data collected on a weekly basis.

* Food and Agriculture Organization of the United Nations

Addendum

Table 3: Groundwater Monitoring for MML in 2024

Parameter	Units	WHO Drinking Water Guidelines*	Chaindata	Rogbaneh	Gbom Limba	Marforki	Thofayim River Terminal Borehole
			Mine Site Residential				TRT
pH	pH	6.5 – 8.5	6.6	6.4	5.6	1.6	6.7
Conductivity	mS/m	<100	4	2	2	8	6
Turbidity	NTU	<1.5	0.5	0.6	1	1.1	36
Total Dissolved Solids Dried at 180°C	mg/L	<600	28	15	10	33	50
Hardness	mg/L	<200	17	6	<5	14	15
Manganese	mg/L	<0.4	<0.002	<0.002	0.01	0.029	0.29
Magnesium	mg/L	No value	<0.5	<0.5	<0.5	1.1	0.9
Nitrate	mg/L	<50	6.4	1.57	2.96	22.4	2.74
Nitrite	mg/L	<3	<0.05	<0.05	<0.05	<0.05	<0.05
Aluminium	mg/L	<0.1	0.07	0.13	0.07	0.27	<0.03
Fluoride	mg/L	<1.5	<0.05	<0.05	<0.05	<0.05	<0.05
Sulphate	mg/L	No value	<1	<1	<1	2	6
Sulphide	mg/L	No value	<0.05	<0.05	<0.05	<0.05	<0.05
Phosphate	mg/L	No value	<0.02	0.04	<0.02	<0.02	0.18
Potassium	mg/L	No value	0.2	1.1	1.5	4.1	0.7
Iron	mg/L	No value	<0.1	<0.1	<0.1	<0.1	<0.1
Copper	mg/L	<2	<0.001	<0.001	<0.001	<0.001	<0.001
Zinc	mg/L	No value	<0.005	<0.005	<0.005	<0.005	<0.005
Chromium	mg/L	<0.05	<0.001	<0.001	<0.001	<0.001	<0.001
Chloride	mg/L	<250	1.1	0.1	1.6	7.8	6.7

Values presented above are consolidated annual averages generated from sample data collected on a weekly basis.

* World Health Organization Guidelines for Drinking-water Quality, 4th Edition

Table 4: Noise Monitoring for MML in 2024

	Average Noise Levels (dB)							IFC EHS Upper Limits Guidance (dBA)*
	QI	Q2	Q3	Q4	Annual	Minimum	Maximum	
Mine Site Industrial	55	53	55	56	55	53	56	70
Mine Site Residential	35	44	48	46	43	35	48	55
TRT Industrial	45	61	55	61	56	45	61	70
TRT Residential	29	47	40	47	41	29	47	55
Lunsar Monitoring Point (reference)	47	57	44	51	50	44	57	55

Noise level data is consolidated from a total of 32 monitoring points, including the Lunsar Monitoring Point, which is a reference for in-town noise levels that MML does not control.

* IFC General Environmental, Health, and Safety (EHS) Guidelines

Table 5: Ambient Air Quality Monitoring at MML in 2024

	Annual Mean (µg/m³)			
	SO_2 [5]	NO_2	PM10	PM2.5
Mine Site Residential	3.99	2.82	21.4	13.4
TRT Residential	N/A	N/A	18.3	13.3
Mine Site Industrial	0.39	0.84	36.7	30
TRT Industrial	N/A	N/A	14	12
Haulage Route	0.7	0.021	19.8	14.8
Lunsar Monitoring Point (reference)	N/A	N/A	28	25

Sierra Leone Environment Protection (Mines and Minerals) Regulations, 2013, Air Quality Guidelines[6]

Parameter	Unit	Limit at any moment
Nitrogen Dioxide (NO_2)	µg/m³	6
Particulate Matter (interior nuisance dust)	µg/m³	10
Sulphur Dioxide Emission Limit/day	271-300 days	135

WHO Recommended Air Quality Guidelines Levels[7]

		Interim Target (µg/m³)				
Pollutant	Averaging Period	1	2	3	4	Guideline Value (µg/m³)
Sulphur Dioxide (SO_2)	24 hour	125	50	-	-	40
Nitrogen Dioxide (NO_2)	1 year	40	30	20	-	10
Particulate Matter PM10	1 year	70	50	30	20	15
Particulate Matter PM2.5	1 year	35	25	15	10	5

Interim targets serve as incremental steps in the progressive rehabilitation of air pollution towards the air quality guideline levels and are intended for use in areas where air pollution is high. This is to say that interim targets can be levels that are higher than the air quality guideline levels, but which authorities in highly polluted areas can use to develop pollution reduction policies that are achievable within realistic time frames. The interim targets should be regarded as an incremental step towards achieving air quality guideline levels, not end targets in themselves.

[5] Extrapolated from 275 days of sample data

[6] Sierra Leone Environment Protection (Mines and Minerals) Regulations, 2013

[7] WHO Global Air Quality Guidelines: Particulate Matter (PM2.5 and PM10), Ozone, Nitrogen Dioxide, Sulphur Dioxide and Carbon Monoxide, 2021

Table 6: Staff Training at MML in 2024

Training Topic	Total Attendance	Duration (hours)	Total Hours
New Employee Onboarding Site Safety Induction	3098	2	6196
Basic Fire Fighting Awareness and Security Search Techniques	350	8	2800
CompTIA A+ Core1	6	260	1560
Introduction to MS Excel	123	11	1352
Authorised Drivers Induction	578	2	1156
Gyratory Crusher for Operators	51	20	1026
Sag Mill Commissioning Training and Operation	42	44	1848
Gyratory Crusher Commissioning Training and Crusher Operation	26	27	697
Presentation-Sag Mill Operation	111	6	664
Microsoft Outlook for Supervisors	93	7	648
Corporate Communications & Social Media Policy	603	1	603
HSE Drugs & Alcohol Policy	544	1	544
Observations on Occurrence Books SOPs	544	1	544
Security Guards SOPs & Use of Force Rules (Voluntary Principles on Security and Human Rights)	272	2	544
ICAM Lead Investigation	20	24	480
HR Schedule of Offenses	462	1	462
Basic Fire Fighting	151	3	452
Light Vehicle Behavioural Defensive Driving & Off-Road Driving	8	56	448
Regrind Mill Operation Presentation	73	6	440
Primary Crusher & Stockpile Presentation	47	9	422
HV Behavioural Defensive Driving Training	7	56	392
Primary Crusher & Stockpile Presentation	93	4	372
Line Manager Leadership Skills - Team Building & Management	21	17	364
Radiation Safety Awareness	96	3	288
Regrind Mill Presentation	40	12	480
AZ-900 Microsoft Azure Fundamentals	1	280	280
Line Manager Leadership - Communication & Interpersonal Skills	22	13	280
Emotional Intelligence for Mining Professionals	127	2	254
Regrind Mill Training	127	2	254
Crusher Valut Bin SOP	38	6	228
Leadership in Self Management	102	2	204
Geotech Software Training	12	15.5	186
Basic First Aid Training	58	3	174
The Art of Giving & Receiving Feedback	86	2	172
Workplace Conflict Management	81	2	162
Control Room Training for Operators	10	16	160
Line Manager Leadership Skills - Emotional Intelligence	20	8	160
Regrind Mill Presentation	20	8	160
Stress Management & Workplace Wellbeing	70	2	140
Cultivating Ownership Mentality for Success	67	2	134
Intermediate and Advanced MS Word for Line Managers	19	7	132
MS Word Proficiency for Line Managers	19	7	132
Promoting Ethical Conduct in the Workplace	55	2	110
Clearing Crusher Vault Bin	100	1	100
Assorted Other Topics (consolidated)	1158	4 (average)	4632
TOTAL HOURS			**32,836**

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Global Reporting Initiative Content Index

Statement of use	Gerald Group has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Gerald Group has not made any restatements of information, undisclosed updates, or made material methodological changes that would hinder comparability between reporting periods.

Gerald Group General Disclosures

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1: Organisational Details	Gerald Group Overview (p. 2-3)
	2-2: Entities Included in the Organisation's Sustainability Reporting	Gerald Group Overview (p. 3) Gerald Group at a Glance (p. 5) Gerald Group Structure (p. 6) About this Report (p. 10)
	2-3: Reporting Period, Frequency, and Contact Point	Gerald Group at a Glance (p. 5) About this Report (p. 10) Publication: March 2025 Daniele La Porta, Global Head of Sustainability & ESG geraldesg@gerald.com
	2-4: Restatements of Information	Addendum
	2-6: Activities, Value Chain, and other Business Relationships	Gerald Group Overview (p. 2-3) Gerald Group at a Glance (p. 3) Gerald Group Business Model (p. 6) The Role of Commodity Traders in the Value Chain (p. 13)
	2-7: Employees	Gerald Group Overview (p. 2-3) Governance and Gerald's Approach to Sustainability (p. 12) Our Workforce (p. 27)
	2-9: Governance Structure and Composition	Governance and Gerald's Approach to Sustainability (p. 12)
	2-11: Chair of the Highest Governance Body	Executive Chairman & CEO Statement (p. 8) Governance and Gerald's Approach to Sustainability (p. 12) ***We certify that we have no conflicts of interest to report for the reporting period***
	2-12: Role of Highest Governance Body in Overseeing the Management of Impacts	Global Head of Sustainability & ESG Statement (p. 9) Governance and Gerald's Approach to Sustainability (p. 12)
	2-13: Delegation of Responsibility for Managing Impacts	Governance and Gerald's Approach to Sustainability (p. 12)
	2-14: Role of the Highest Governance Body in Sustainability Reporting	Global Head of Sustainability & ESG Statement (p. 9) Governance and Gerald's Approach to Sustainability (p. 12) ***The ESG Committee oversees the ESG team's work, which includes the Sustainability Report***
	2-16: Communication of Critical Concerns	***Highest concerns are communicated to the Board of Directors***
	2-17: Collective Knowledge of the Highest Governance Body	Governance and Gerald's Approach to Sustainability (p. 12)
	2-22: Statement on Sustainable Development Strategy	Executive Chairman & CEO Statement (p. 8) Global Head of Sustainability & ESG Statement (p. 9)
	2-23: Policy Commitments	Governance and Gerald's Approach to Sustainability (p. 18) **Other Locations:** Gerald Group Policies
	2-24: Embedding Policy Commitments	Governance and Gerald's Approach to Sustainability (p. 18) **Other Locations:** Gerald Group Policies
	2-28: Membership Organisations	Governance and Gerald's Approach to Sustainability (p. 19)
	2-29: Approach to Stakeholder Engagement	Executive Chairman & CEO Statement (p. 8) Global Head of Sustainability & ESG Statement (p. 9) Governance and Gerald's Approach to Sustainability (p. 18) Agenda for 2025 and Beyond (p. 29)

Gerald Trading Material Topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1: Process to determine Material Topics	Governance and Gerald's Approach to Sustainability (p. 16)
	3-2: List of Material Topics	Governance and Gerald's Approach to Sustainability (p. 17)
	3-3: Management of Material Topics	Governance and Gerald's Approach to Sustainability (p. 17)
GRI 205: Anti-corruption (entire disclosure)	205-1: Operations assessed for risks related to corruption	**Other Locations:** Gerald Group Policies
	205-2: Communication and Training About Anti-Corruption Policies and Procedures	Governance and Gerald's Approach to Sustainability (p. 19) **Other Locations:** Gerald Group Policies
	205-3: Confirmed Incidents of Corruption and Actions Taken	*We had no confirmed incidents of corruption during the reporting period*
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	Gerald Overview (p. 2-3) Climate (p. 30)
	305-2: Energy Indirect (Scope 2) Ghg Emissions	Climate (p. 30)
	305-3: Other Indirect (Scope 3) Ghg Emissions	Climate (p. 30)
	305-5: Reduction Of GHG Emissions	Climate (p. 30-31)
GRI 308: Supplier Environmental Assessment 2016	308-1: New Suppliers that were Screened using Environmental Criteria	Environment (p. 25)
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of Governance Bodies and Employees	Our Workforce (p. 27)
GRI 408: Child Labour 2016	408-1: Operations and Suppliers at Significant Risk for Incidents of Child Labour	Social (p. 26)
GRI 409: Forced or Compulsory Labour 2016	409-1: Operations & Suppliers at Significant Risk for Incidents of Forced or Compulsory Labour	Social (p. 26)
GRI 412: Human Rights Assessment 2016	412-1: Operations That Have Been Subject to Human Rights Reviews or Impact Assessments	Human Rights (p. 28)
	412-2: Employee Training on Human Rights Policies or Procedures	Governance and Gerald's Approach to Sustainability (p. 12) **Other Locations:** Gerald Group Policies
	412-3: Significant Investment Agreements and Contracts That Include Human Rights Clauses or That Underwent Human Rights Screening	Human Rights (p. 26) **Other Locations:** Gerald Group Policies
GRI 414: Supplier Social Assessment 2016	414-1: New Suppliers That Were Screened Using Social Criteria	Human Rights (p. 26)

Marampa Mines Limited General Disclosures

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1: Organisational Details	MML Overview (p. 32) MMH CEO Statement (p. 33)
	2-2: Entities Included in the Organisation's Sustainability Reporting	Gerald Group Structure (p. 6) MML's Approach to Sustainability (p. 34)
	2-3: Reporting Period, Frequency, and Contact Point	Gerald Group at a Glance (p. 3) Executive Chairman & CEO Statement (p. 8) About this Report (p. 8-9) Governance and MML's Approach to Sustainability (p. 32) Publication Date: March 2025 Daniele La Porta, Global Head of Sustainability & ESG GeraldESG@gerald.com
	2-4: Restatements of Information	Addendum (p. 38-40)
	2-6: Activities, Value Chain, and other Business Relationships	Gerald Group at a Glance (p. 3) MML Overview (p. 32) MMH CEO Statement (p. 33) MML's Approach to Sustainability (p. 34)
	2-7: Employees	MML Overview (p. 32) Our People (p. 52)
	2-8: Workers who are not Employees	Our People (p. 52)
	2-9: Governance Structure and Composition	Governance and MML's Approach to Sustainability (p. 32)
	2-11: Chair of the Highest Governance Body	Executive Chairman & CEO Statement (p. 8) MML's Approach to Sustainability (p. 32) *We certify that we have no conflicts of interest to report for the reporting period*
	2-12: Role of Highest Governance Body in Overseeing the Management of Impacts	Executive Chairman & CEO Statement (p. 8) Global Head of Sustainability & ESG Statement (p. 9) Chief Operations Officer Statement (p. 22) Governance and MML's Approach to Sustainability (p. 32)
	2-13: Delegation of Responsibility for Managing Impacts	MML's Approach to Sustainability (p. 34)
	2-14: Role of the Highest Governance Body in Sustainability Reporting	MML's Approach to Sustainability (p. 34) *The ESG Committee oversees Gerald's ESG team's work, which includes the Sustainability Report. The MML ESG Working Group contributes data to the annual Sustainability Report*
	2-16: Communication of Critical Concerns	Governance and MML's Approach to Sustainability (p. 34) *Highest concerns are communicated to the Board of Directors*
	2-17: Collective Knowledge of the Highest Governance Body	MML's Approach to Sustainability (p. 34)
	2-22: Statement on Sustainable Development Strategy	Executive Chairman CEO Statement (p. 8) Global Head of Sustainability & ESG Statement (p. 9) MMH CEO Statement (p. 33)
	2-23: Policy Commitments	MML's Approach to Sustainability (p. 34) **Other Locations:** MML Policies
	2-24: Embedding Policy Commitments	MML's Approach to Sustainability (p. 34) **Other Locations:** MML Policies
	2-25: Processes to Remediate Negative Impacts	Environment (p. 48)
	2-28: Membership Associations	Governance and MML's Approach to Sustainability (p. 23-27)
	2-29: Approach to Stakeholder Engagement	MMH CEO Statement (p. 33) MML's Approach to Sustainability (p. 34) Our Agenda for 2025 and Beyond (p. 62)
	2-30: Collective Bargaining Agreements	Our People (p. 52)

Marampa Mines Limited Material Topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1: Process to determine Material Topics	Material Topics (p. 36)
	3-2: List of Material Topics	Material Topics (p. 36)
	3-3: Management of Material Topics	Material Topics (p. 36)
	205-3: Confirmed incidents of Corruption and Actions Taken	*We had no confirmed incidents of corruption during the reporting period*
GRI 302: Energy 2016	302-1: Energy Consumption Within the Organization	Climate (p. 42)
GRI 303: Water and Effluents 2018	303-1: Interactions With Water as a Shared Resource	Environment (p. 45)
	303-2: Management of Water Discharge-Related Impacts	Environment (p. 46)
GRI 304: Biodiversity	304-1: Operational Sites Owned, Leased, Managed In, or Adjacent to, Protected Areas and Areas of High Biodiversity Value Outside Protected Areas	Environment (p. 47)
	304-2: Significant Impacts of Activities, Products, and Services on Biodiversity	Environment (p. 47)
	304-3: Habitats Protected or Restored	Environment (p. 47)
	304-4: IUCN Red List Species and National Conservation List Species with Habitats in Areas Affected by Operations	Environment (p. 47)
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG Emissions	MML Overview (p. 20) Climate (p. 42)
	305-2: Energy Indirect (Scope 2) GHG Emissions	Climate (p. 42)
	305-3: Other Indirect (Scope 3) GHG Emissions	Climate (p. 42)
	305-4: GHG Emissions Intensity	MML Overview (p. 20) Climate (p. 42)
	305-5: Reduction of GHG Emissions	MML Overview (p. 20) Climate (p. 42)
GRI 306: Waste 2020	306-1: Waste Generation and Significant Waste-Related Impacts	Environment (p. 33-37)
	306-2: Management of Significant Waste-Related Impacts	Environment (p. 33-37)
	306-3: Waste Generated	Environment (p. 33-37)
	306-4: Waste Diverted from Disposal	Environment (p. 33-37)
	306-5: Waste Directed to Disposal	Environment (p. 33-37)
GRI 403: Occupational Health and Safety 2018	403-1: Occupational Health and Safety Management System	Health & Safety (p. 54)
	403-2: Hazard Identification, Risk Assessment, And Incident Investigation	Health & Safety (p. 54)
	403-3: Occupational Health Services	Health & Safety (p. 54)
	403-4: Worker Participation, Consultation, And Communication on Occupational Health and Safety	Health & Safety (p. 54)
	403-5: Worker Training on Occupational Health and Safety	Health & Safety (p. 54)
	403-6: Promotion of Worker Health	Health & Safety (p. 54)
	403-8: Workers Covered By an Occupational Health and Safety Management System	Health & Safety (p. 54)
	403-9: Work-Related Injuries	Health & Safety (p. 54)
	403-10: Work-Related Ill Health	Health & Safety (p. 54)
GRI 404: Training and Education 2016	404-1: Average Hours of Training Per Year Per Employee	Average training hours per year per employee (including contractors): 8.11 hours Addendum
	404-2: Programmes for Upgrading Employee Skills and Transition Assistance Programmes	Our People (p. 52) Addendum
GRI 412: Human Rights Assessment 2016	412-1: Operations That Have Been Subject to Human Rights Reviews or Impact Assessments	Our People (p. 53)
	412-2: Employee Training on Human Rights Policies or Procedures	Our People (p. 53)
GRI 413: Local Communities 2016	413-1: Operations With Local Community Engagement, Impact Assessments, and Development Programmes	Community and Economic Development (p. 56) Our Agenda for 2025 and Beyond (p. 46)
	413-2: Operations With Significant Actual and Potential Negative Impacts on Local Communities	Community and Economic Development (p. 56) Our Agenda for 2025 and Beyond (p. 46)

Marampa Mines Limited Material Topics continued

GRI Standard	Disclosure	Location
GRI 14: Mining Sector Standard	14-1: GHG Emissions	Climate (p. 42)
	14-2: Climate Adaptation and Resilience	Climate (p. 42)
	14-3: Air Emissions	Environment (p. 46) Addendum
	14-4: Biodiversity	Environment (p. 47)
	14-5: Waste	Environment (p. 47)
	14-6: Tailings	Tailings Management (p. 51)
	14-7: Water and Effluents	Environment (p. 46) Addendum
	14-8: Closure and Rehabilitation	Environment (p. 48)
	14-9: Economic Impacts	Payments made to Public Sector Stakeholders (p. 39) Community and Economic Development (p. 56)
	14-10: Local Communities	Community and Economic Development (p. 56)
	14-11: Rights of Indigenous Peoples	Community and Economic Development (p. 56)
	14-12: Land and resource rights	Community and Economic Development (p. 56)
	14-13: Artisanal and small-scale mining	Omitted as there is no ASM activity on MML's mining concession
	14-14: Security practices	Our People (p. 53)
	14-15: Critical incident management	Tailings Management (p. 51)
	14-16: Occupational health and safety	Health & Safety (p. 54)
	14-17: Employment practices	Our People (p. 53)
	14-18: Child Labor	Our People (p. 53)
	14-19: Forced Labor and Modern Slavery	Our People (p. 53)
	14-20: Freedom of Association and Collective Bargaining	Our People (p. 53)
	14-21: Non-discrimination and Equal Opportunity	Our People (p. 53)
	14-22: Anti-corruption	MML's Approach to Sustainability (p. 34)
	14-23: Payments to Governments	Payments made to Public Sector Stakeholders (p. 39)