GERALD GROUP

2023

Sustainability Report

Advancing a more Sustainable Metals Trade



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20 Marampa Mines Limited



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 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, US
London, UK
Morges, Switzerland
Shanghai, China
Dubai, UAE

7
Lines of business:
Aluminium
Copper
Rare Earth Elements
Battery Metals
Iron Ore
Precious Metals
Tin

1
Flagship production asset: Marampa Mines Limited

Climate

49.2%
Absolute GHG reduction (Scopes 1-2) achieved, exceeding our short-term target of 22%

Responsible Sourcing

100%
Screening rate of trade counterparties for ESG criteria

Social

200
Trading business employees

42%
Women employees

Gerald Group at a Glance

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 London, UK; Stamford, US; Morges, 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 seven lines of business: aluminum, copper, iron ore, precious metals, tin, battery metals and rare earth elements. 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 production asset. It is engaged in the exploration, development and production 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 seeks to create in-country value for Port Loko District communities and Sierra Leone more broadly, playing an integral role in the economic development and social stability of the region.

Context for Sustainability: 2023 in Review

Sustainability considerations continued to shape the present and future of the mining and metals industry in 2023, with the strategic importance of critical minerals, carbon pricing/policies, value chain transparency/traceability and biodiversity at the forefront of the evolving landscape. The common denominator across all of the above is climate change, which is keeping pressure on the industry to supply the raw materials needed for the energy transition, while decarbonising its own operations in parallel.

Apart from iron ore concentrate, copper and silver, pricing was stagnant or down across metals markets in 2023[1]. Today's spot pricing is highly correlated with the scale of investment into new production to meet demand growth for metals from the energy transition in the coming years. 2023 pricing levels did not allow for sufficient investment in new production, and this is setting up a supply and demand divergence that will lead to more volatile markets in the coming years. Original Equipment Manufacturers (OEMs) continue to invest in mining projects directly to secure battery metal inputs for electric vehicles[2], but many end users will be caught flat-footed by not planning for a supply-constrained world[3].

In 2023, policymaking around critical minerals coalesced as nations increasingly focused on supply chain security and energy independence. The EU passed its Critical Raw Materials Act[4], reflecting how geopolitics are shaping sovereign economic strategies in the wake of dislocations in the energy market. Meanwhile, the US deployed the Inflation Reduction Act's first tax credits, incentivising investments in domestic/allied mining and metals processing for critical minerals as well as renewable energy technology manufacturing. 'Reshoring' of the mining and metals industries is a growing trend in the EU and US that will play out over the coming years.

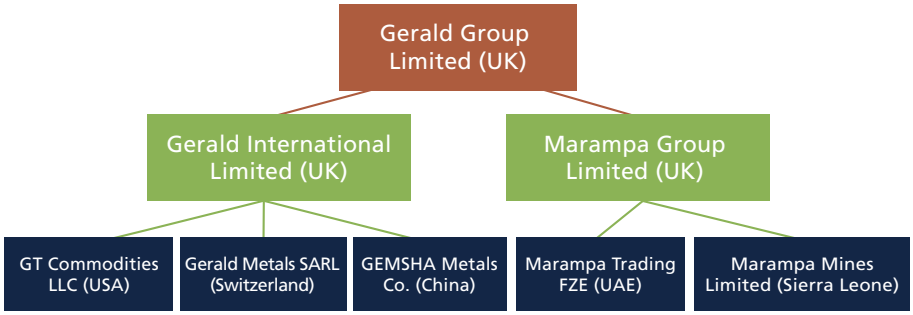
Also on the policy front, 2023 saw the EU's Carbon Border Adjustment Mechanism (CBAM) transitional phase come into effect. CBAM is the EU's tool to put a price on carbon for imported goods, whereas companies manufacturing goods within the EU are subject to emission caps. Carbon taxes like CBAM move the needle in incentivising the market for low-carbon materials by introducing financial penalties for carbon-intensive products. Starting with iron, steel and aluminium, CBAM will accelerate the advent of low-carbon metals as a market segment in the EU, and it will be a powerful incentive to decarbonise value chains.

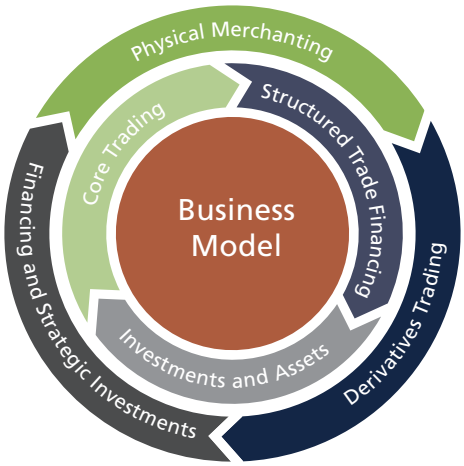
Low-carbon materials cannot gain traction in the market as a differentiated segment without the transparency and traceability of their value chains. In a world of generally interchangeable London Metal Exchange-approved brands, metals merchants such as Gerald Group need to be able to assure the good delivery of low-carbon materials for customers that specify them. If not, the case for paying premiums for low-carbon materials dissolves. As environmental, social and governance (ESG) due diligence in metals trading grows in importance for a host of reasons, building traceability mechanisms to establish the good delivery of low-carbon metals is chief among them. This new requirement is spurring the industry to invest in enhanced data management, logistics and chain of custody systems, and compelling the examination of legacy processes at every stage of the value chain.

Finally, 2023 was the year that the global economy reckoned with the overriding importance of repairing and preserving the world's beleaguered ecosystems and biodiversity. Following the ratification of the Kunming-Montreal Global Biodiversity Framework (GBF)[5] in December 2022, in September 2023, the Taskforce on Nature-related

1 World Bank Commodities Price Data
2 Wall Street Journal
3 Reuters
4 EU Critical Raw Materials Act
5 Kunming-Montreal Global Biodiversity Framework

Gerald Group Structure & Business Model





Financial Disclosures (TNFD)[6] published a set of voluntary disclosure recommendations, providing organisations with a risk management and disclosure framework for nature-related dependencies, impacts, risks and opportunities. The TNFD framework, importantly, for the first time, gives corporations the platform to meet the policy goals of the GBF and demonstrates how doing so is in their stakeholders' financial interest. By integrating the Natural Capital Protocol[7] as its methodology for quantifying the cost of ecosystem destruction and decline, the TNFD framework allows investors to easily compare disclosures across firms and industries via their financial reporting with a uniform approach. With a monetary value assigned, the hope is that the services of nature (ecosystem services) will no longer be treated as externalities, thereby compelling business models with an economic incentive to shift towards ensuring nature-positive outcomes. Importantly, the TNFD framework demonstrates that action on climate and action on biodiversity and nature loss are two sides of the same coin. As an extractive industry, metals and mining plays a crucial role in reversing the degradation of the biosphere.

These noteworthy developments of 2023 speak to the industry's key role in meeting the goals of the Paris Accord and the overarching importance of bringing energy transition metals to market sustainably. Gerald Group will meet this challenge by growing in a risk-controlled manner. This will see us expand our physical trade flows across all our commodities, focus on critical minerals, continue to foster and leverage our strategic partnerships, and scale up MML's production output and performance – all while maintaining our streamlined, entrepreneurial culture. As the world changes, so do we – by taking bold steps to meet the challenges ahead.

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

> Servces 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

6 Taskforce on Nature-related Financial Disclosures
7 Natural Capital Protocol

Executive Chairman and CEO Statement



"As Gerald Group grows and becomes a bigger player in trading and mining, we have both an opportunity and the responsibility to ensure our operations are defined by best sustainability practices."

I am pleased to present Gerald Group's Sustainability Report for 2023 – the second iteration of annual reporting on our sustainability programme. In just two years, Gerald Group has built a world-class sustainability programme to compete with the best in the industry. From building on our climate work with the Group's first TCFD[8]-aligned disclosures, enhancements to our responsible sourcing protocol, and industry leadership on gender parity, we are enormously proud of our results for 2023. 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 will continue this tradition as we advance a more sustainable metals trade.

2023 was a challenging trading environment as markets adjusted to higher interest rates and slowing demand, particularly from China. The Group was resilient in adjusting to these headwinds and the bigger picture remains bright. Decarbonisation and limited investment in new projects across the industry are opening up new opportunities for the Group. In 2023, we formally established a critical minerals line of business, which reflects the Board's strategic objective to grow in this area. To that end, in September 2023, the Group signed a pre-finance offtake agreement for monazite from one of the most promising rare earth element (REE) projects on Earth, in Malawi. We are very optimistic for this partnership over the coming years as we continue to explore investment opportunities and projects in the REE space.

At Marampa Mines, 2023 was a year of exciting growth as the project hit its stride. As we approach commissioning of our expansion to 3.75 million tonnes per annum of high-grade iron ore concentrate production capacity, 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, as evidenced by our current USD 200 million investment programme, which is just a fraction of our total investment to date. Investing in Sierra Leone is an investment in its people, so I am proud that MML's Community Development Fund (CDF) received its first tranche of funds – USD 1.74 million – in the beginning of 2023 for FY22, and that we will contribute a further USD 2.28 million for FY23, an increase that reflects the growth of our production rate. 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 3,658 jobs[9] created in Port Loko District, MML is a stunning force for growth and development for the whole country.

As Gerald Group grows and becomes a bigger player in trading and mining, we have both an opportunity and the responsibility to ensure our operations are defined by best sustainability practices, everywhere we go.

The Group's success with Marampa is an indication of an exciting evolution that we are just starting to realise. As we continue on our path, achieving our sustainability goals will strengthen the position we are defining for ourselves and build on the integrity and resilience of the Group. I would like to thank our stakeholders for joining us on this journey.

Sincerely,

Craig Dean
Executive Chairman and CEO

8 Taskforce for Climate-related Financial Disclosures
9 Direct and indirect jobs at MML as of 31 December 2023

Global Head of Sustainability and ESG Statement

"I am enormously proud of the Group's achievements in the past two years as we made impressive progress towards our sustainability objectives for both our metals trading and mining businesses."



It is my pleasure to introduce Gerald Group's 2023 Sustainability Report. I am enormously proud of the Group's achievements in the past two years as we made impressive progress towards our sustainability objectives for both our metals trading and mining businesses. Our sustainability commitments and actions are now a durable foundation for the Group to capitalise on the many opportunities stemming from the global increase in demand for minerals and metals, especially from the energy transition.

In 2023, Gerald Group made important strides in building on the integrity of our mineral supply chains. Stricter ESG assessments for counterparties made otherwise concealed risks more manageable. Newly modelled TCFD-aligned climate risks and opportunities revealed strengths and weaknesses that will allow us to take strategic actions more decisively. And we structured a sublimit of our North American borrowing base to exclusively finance low-carbon aluminium, which in turn helps justify the premiums that will be needed for carbon to be priced into metals markets.

On the mining side, we continue to work towards ambitious sustainability objectives that will ensure Marampa Blue™ remains highly competitive on a global basis as mandated carbon taxes and increased sustainability requirements become the status quo. Even as we work to reduce MML's carbon intensity, we are strongly focused on our impact on nature and investing accordingly to deploy nature-based and nature-climate solutions.

In parallel with conservation efforts, biodiversity offsetting and land rehabilitation, in due time, we intend to join the ranks of nature-positive mining operations as a leadership case study for stewardship of natural capital. This goal is fully integrated with ensuring positive social and economic outcomes for our primary host communities in Sierra Leone.

As a global metals trader with a sizeable footprint in Africa, we take the Group's responsibility to ensure that our trading and mining activities are being conducted responsibly very seriously. In doing so, we are contributing to the continent's sustainable growth and development. For me personally, as a geologist and a sustainability professional, I have witnessed how the mining and metals sector can be a catalyst for growth and for improving people's lives. This conviction lies at the core of our sustainability programme and is reflected in everything we do at Gerald Group.

Sincerely,

Daniele La Porta
Global Head of Sustainability and ESG

United Nations Sustainable Development Goals (SDGs)



About this Report

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. 2022 was our 60th anniversary of successful metals trading and the first reporting year for our sustainability initiatives. Dedicated to continuous improvement, we proudly continued this new chapter in Gerald Group's history during the 2023 reporting period.

Reporting Frameworks

This Sustainability Report was prepared in reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards. A content index outlining our disclosures can be found appended to this report (online PDF only).

Our carbon emissions reporting, methodology and statistics were developed with the GHG Protocol Corporate Standard[10] and the GHG Corporate Value Chain (Scope 3) Standard[11]. 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.

New for this reporting period is the inclusion of the Group's disclosures of Climate Risks and Opportunities (CROs) as per the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD was established by the Financial Stability Board in 2015 to "improve and increase reporting of climate-related financial information." The TCFD exercise allows us to better incorporate climate-related risks and opportunities into our decision-making process. Gerald Group's disclosures in accordance with this mandate are found on page 16 and 31 of this report.

Starting with the 2024 reporting period, Gerald Group will prepare its disclosures in reference to new standards coming into effect: the International Financial Reporting Standards (IFRS) Foundation's S1[12] and S2[13]. IFRS S1 and S2 both fully incorporate the TCFD framework. Gerald Group's disclosures under IFRS S1 and S2 will be made on a voluntary basis, which reflects our commitment to, and approval of, these newly consolidated standards under the IFRS.

Report Boundaries and Scope

Data presented in this report is for fiscal year 2023 (FY23) reporting period (1 January to 31 December 2023), unless otherwise specified. The 2022 reporting period established Gerald Group's baseline/benchmark, except for carbon emissions data, for which 2021 is our baseline.

As per Scope 3 Category 15: Investments[14] of the GHG Protocol, we report emissions on an equity stake percentage basis. 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.

10 GHG Protocol Corporate Standard
11 Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
12 IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
13 IFRS S2 Climate-related Disclosures
14 Scope 3 Category 15: Investments

Governance and Gerald Group's Approach to Sustainability

For us, 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. 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:

- Chief Financial Officer
- SVP, Global Head of Investments (Chief Operating Officer, MML)
- Global Head of Sustainability and ESG
- Chief Operating Officer, EMEA (Chief Financial Officer, MML)
- VP, Operations and Risk Management

Sustainability Objectives

Gerald Group's Sustainability Policy 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 into our trading portfolio and assets.

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

Materiality Assessment

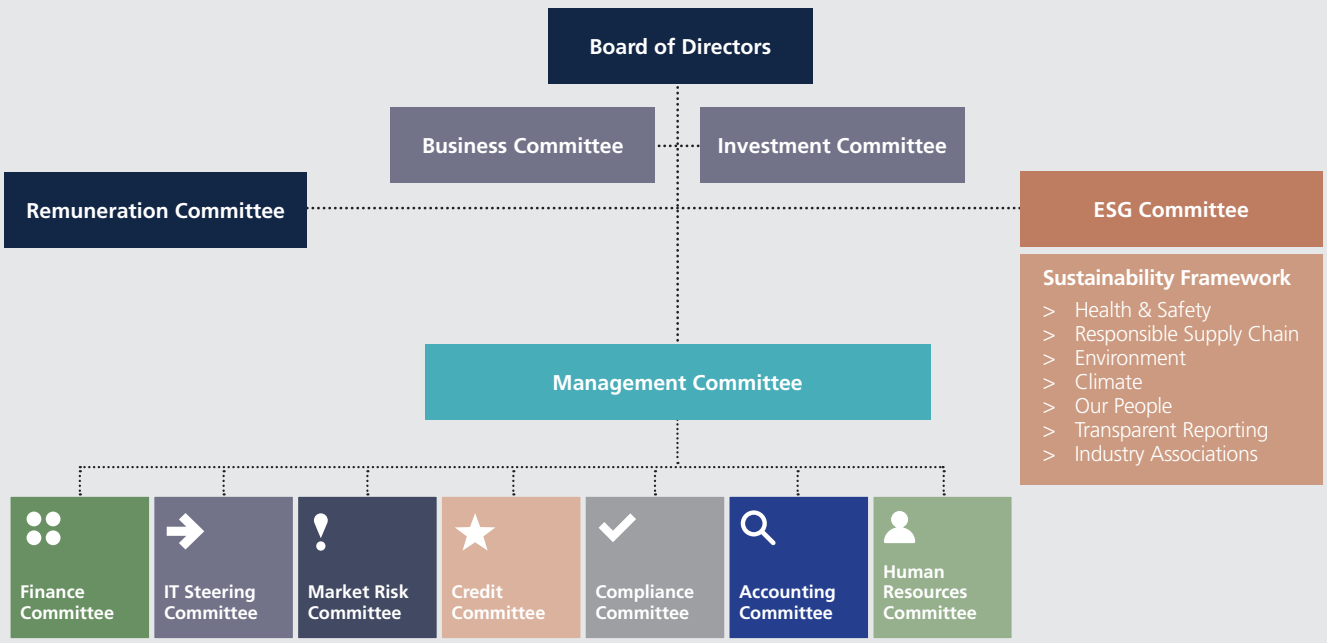
As a Group engaged in both trading and mining, Gerald Group's materiality assessment was conducted to capture the distinct and respective activities of each. Following the guidance of the GRI and Responsible Minerals Initiative (RMI), as jointly published in Advancing Reporting on Responsible Minerals Sourcing[15], Gerald Group undertook a materiality assessment to identify tangible elements, both qualitative and quantitative, that "reflect [our] significant economic, environmental, and social impacts; or substantively influence the assessments and decisions of stakeholders".

On the trading side, materiality revolves around fully understanding our supply chains and the impact of our operations. Our materiality assessment examined our upstream and downstream inputs and outcomes. 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.

This approach 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 Gerald's trading business and the other for MML's operations. The Group re-evaluates the materiality assessment for every reporting period to ensure we capture any changes. There was no change to the Group's material topics between the 2022 and 2023 reporting periods.

15 Advancing Reporting on Responsible Minerals Sourcing

Gerald Group Corporate Governance Framework



Material Topics for Gerald Group's Trading Business

Climate: Climate change is rapidly reshaping the metals and mining industry. Gerald Group is working to manage the risks it presents, as well as harness the opportunities of the energy transition. We are incorporating climate considerations into every aspect of our operations, and we are committed to accounting for our global carbon footprint and meeting our goals for emissions reduction.

Responsible Sourcing: Gerald Group is an industry leader in responsible sourcing and supply chain integrity. High standards for environmental and labour practices as well as respect for human rights are vital for the metals and mining industry to meet growing demand for metals sustainably. We actively participate in industry associations and work with our counterparties to help them improve their own practices.

Social: We understand that our actions and stakeholder relationships are the basis of our social license to operate. Our diverse and dynamic workforce is at the heart of 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.

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 our supply chains and trade flows – is embedded in our ESG due diligence evaluations of our counterparties.

Compliance and Conduct: We strive to meet and/or exceed the highest standards in compliance. We work to foster an open corporate culture that rewards high moral standards. We honour our responsibilities as a Group and as individuals by always acting in good faith.

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,' 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[16] 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 11, 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[17] 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.

Group Policies

Gerald Group's policies are foundational components of our governance framework. Taken together, they represent the firm's dedication 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.

Gerald Group's Code of Conduct is our commitment to global corporate citizenship. It applies to all levels of the organisation. We always meet or exceed international standards, and we expect 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.

To ensure the Group's policies are fully understood and are carried through into daily operations by all staff, our employees are required to complete recurring training programmes on subjects such as: global sanctions, anti-money laundering, and preventing harassment and discrimination.

16 RMI: Minerals Due Diligence
17 ASI Performance Standard

Metals Trading Key Performance Indicators

100%

Screening Rate of Counterparties for ESG and Responsible Sourcing Criteria

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Responsible Sourcing

As a global metals merchant, Gerald Group advances a more sustainable metals trade by upholding responsible sourcing best practices and international standards across the supply chains we operate in.



Responsible Sourcing

Historically, the mining and metals trade has been associated with many challenges that the UN SDGs seek to address. 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's ESG due diligence for trade counterparties is performed through our Know-Your-Customer (KYC) process. Following RMI[18] and GRI standards and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas[19], we collect social, environmental and governance due diligence from our 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. RMI's RMAP facilities database provides an important external data point in our risk evaluation process for smelters.

In 2023, Gerald Group's sustainability team expanded on the Group's 2022 ESG due diligence protocol for our mineral supply chains. Our ESG due diligence evaluation became stricter and more influential in commercial strategy and decisions. The objective of stronger ESG due diligence is to ensure our counterparties adhere to the Group's standards, particularly if they do not have their own policies in place that adhere to international best practices, and to support mainstreaming ESG best practices. In doing so, we limit exposure to risk and develop maximum visibility of our supply chains. In September 2023, the OECD published its Handbook on Environmental Due Diligence in Mineral Supply Chains[20] which further strengthens the due diligence framework for the industry. Gerald Group is in the process of incorporating its criteria into our own.

Enhanced due diligence is automatically triggered for trade originating from Conflict-Affected and High-Risk Areas (CAHRA), as these counterparties are considered high risk by default. 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 includes site visits to ensure an accurate understanding of the risks and to support a resolution, when possible.

In 2023, Gerald Group achieved a 100% ESG screening rate for all new and renewing accounts, as part of the KYC process, matching our 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 and facilitates transparency along the mineral supply chains in which we operate.

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 Supply Chain Due Diligence Policy. Gerald Group adheres to and upholds human rights as guided by the UN Guiding Principles of Business and Human Rights[21], the Universal Declaration on Human Rights[22], and the Voluntary Principles on Security and Human Rights[23]. 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. This is a particularly salient consideration when sourcing from conflict affected and high-risk areas.

Gerald Group does not tolerate slavery, child labour, human trafficking, or any other form of cruel, inhumane, or degrading treatment of people. If we identify a reasonable risk that a counterparty is engaged in activities that are not aligned with our standards, we take immediate steps to investigate and evaluate the relationship.

As a trader, 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. The global economy benefits from the Group's activities, but societies can only thrive if economic activity is built on respect for human rights.

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

Low-carbon Metals Trading

From extraction and beneficiation to smelting and shipping, mining and metals trading are historically carbon-intensive activities – but this is changing. New technologies are gradually being deployed throughout the metals value chain and dramatic emissions reductions by switching to renewable sources of energy is already happening. Companies are making climate pledges, and reducing their overall carbon footprint, in an attempt to address the climate crisis.

18 Gerald Group adheres to the Responsible Minerals Initiative (RMI) guidance on due diligence processes for metals that are covered by the Responsible Minerals Assurance Process (RMAP). For metals not covered by RMAP, such as aluminium, other industry standards supplement our due diligence processes. Eg: The Aluminum Stewardship Initiative's Performance Standard for aluminium.

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

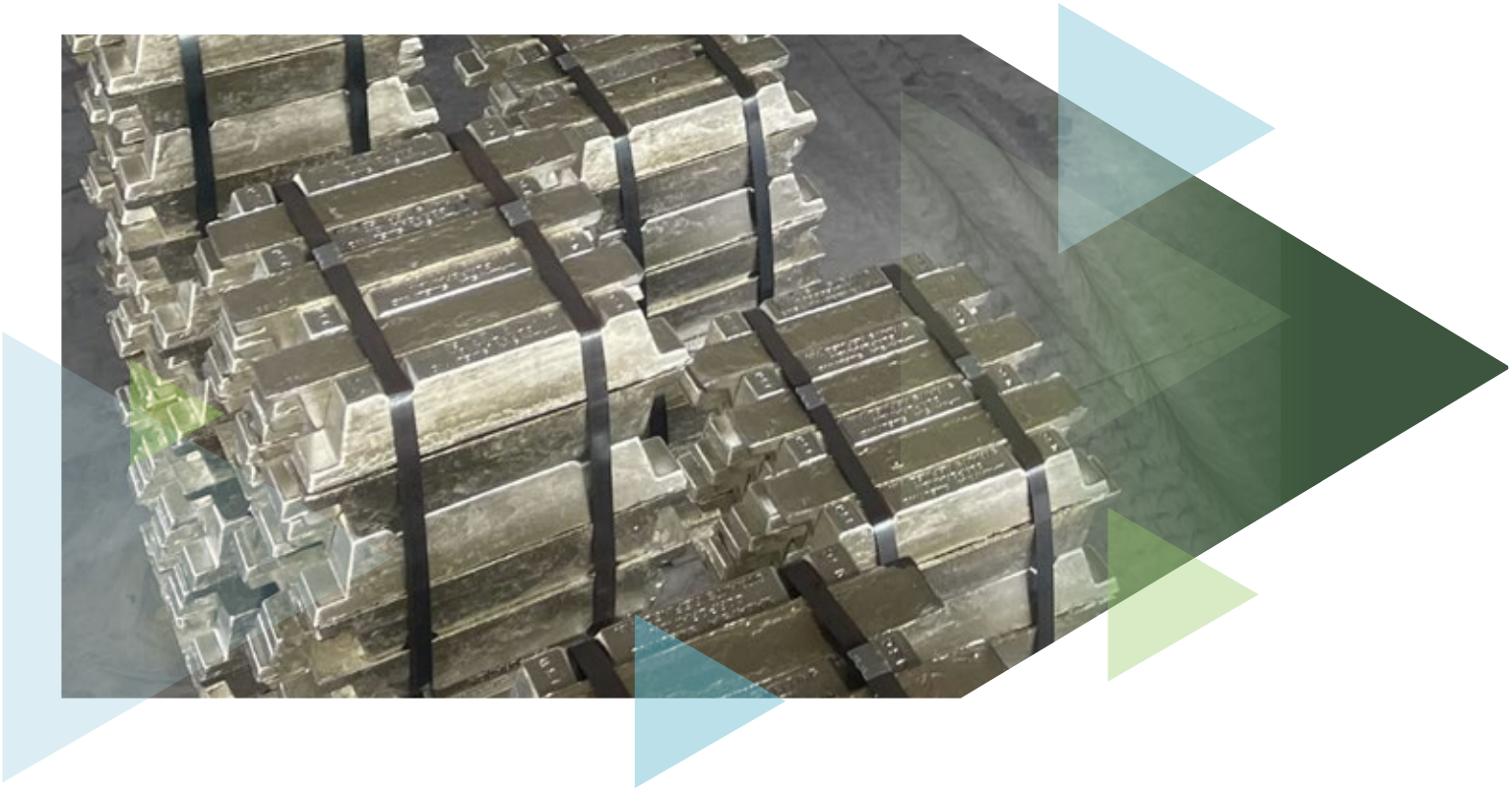
20 Handbook on Environmental Due Diligence in Mineral Supply Chains

21 UN Guiding Principles of Business and Human Rights

22 Universal Declaration on Human Rights

23 Voluntary Principles on Security and Human Rights

Responsible Sourcing



Demand for low-carbon raw materials stems from a profound shift in expectations consumers have for ensuring products adhere to certain values and standards which are contributing to a more sustainable future. It is also driven by the adoption of policies that aim to shift the global industrial sector so that it can contribute to the world's effort in combating climate change. Although consistent 'green premiums' for low-carbon material have not yet emerged as prominently as some anticipated they might, demand for low-carbon metals, aluminium in particular, is still anticipated to see exponential growth over the coming years[24].

As opportunities present themselves, Gerald Group looks to capture premiums generated from supply/demand imbalances in the market for low-carbon materials. Developing our low-carbon metals trade remains the most effective avenue to embed sustainability into our trading portfolio and reduce our Scope 3 emissions.

To this end, Gerald Group structured our North American trading operations' borrowing base facility (BBF) refinancing in 2022 to include a sublimit for low-carbon aluminium[25]. In 2023, we worked with our lead lender and a third party opinion provider to demonstrate this sublimit/tranche is aligned with the Green Loan Principles[26], the EU Taxonomy for Manufacture of Aluminium[27] and the ASI Performance Standard, collectively known as 'market principles.' In practice, this sublimit finances the purchase, transport, storage and delivery of 13 types of low-carbon aluminium brands as recognised by the market principles and agreed on by Gerald Group and our lender. This signals Gerald Group's commitment to, and alignment with, sustainable financing market principles.

Gerald Group has mechanisms at our disposal to guarantee the delivery of these specific brands, therefore ensuring they alone are financed by the sublimit, acknowledging that LME-approved aluminium brands are, generally, contractually interchangeable, as per industry norms. These mechanisms underpin the integrity of the alignment of the sublimit with market principles. By operationalising these enhanced due diligence measures for the logistics of moving low-carbon brands from site of production to customers, Gerald Group will be helping to lead the way in the advent of low-carbon aluminium as a market segment.

Furthermore, as a producer of iron ore concentrate at MML, Gerald Group has a major opportunity to contribute to, and benefit from, the advent of the low-carbon steel market. Please see the Climate section of the MML Sustainability Report for more on our role in lowering the carbon impact of the steel value chain.

Developing our low-carbon metals trading is a top priority that will further strengthen both our climate and responsible sourcing performance – and failing to do so will restrict access to markets given the advent of 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 16.

24 How to Navigate the Transition to Sustainable Metals and Chemicals
25 Gerald Group closes US$650 million credit facility for its growing North America metals trading activities
26 Green Loan Principles
27 EU Taxonomy for Manufacture of Aluminium



Developing our low-carbon metals trading is a top priority that will further strengthen both our climate and responsible sourcing performance.

Climate

The climate crisis demands action commensurate with its urgency. For metals merchants such as Gerald Group, this means accounting for the life-cycle emissions of metals and refining our understanding of the carbon emission pathways of the supply chains in which we operate. We established carbon output and emission-reduction pathway models for Gerald Group in 2022.

In 2023, Gerald Group expanded the scope of our climate work by examining the CROs of our business as per the recommendations of the TCFD. 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). As both companies and investors increase their understanding of the financial implications of climate change, capital markets will be better able to allocate capital towards solutions, opportunities and innovative business models. Please see below for Gerald Group's TCFD disclosures.

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.

Gerald Group delayed our decision making regarding participation in the Voluntary Carbon Market (VCM) over the course of 2023. Despite its detractors, we believe the VCM is a critical tool for mobilising capital to deploy nature-based/nature-climate solutions at significant scale that likely would not happen otherwise. We will continue to monitor the market and will report on any action taken in subsequent reporting periods.

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.

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 cover 100% of our electricity consumption for the reporting period, resulting in zero Scope 2 market-based emissions (a reduction of 170 tCO_2e location-based Scope 2 emissions).

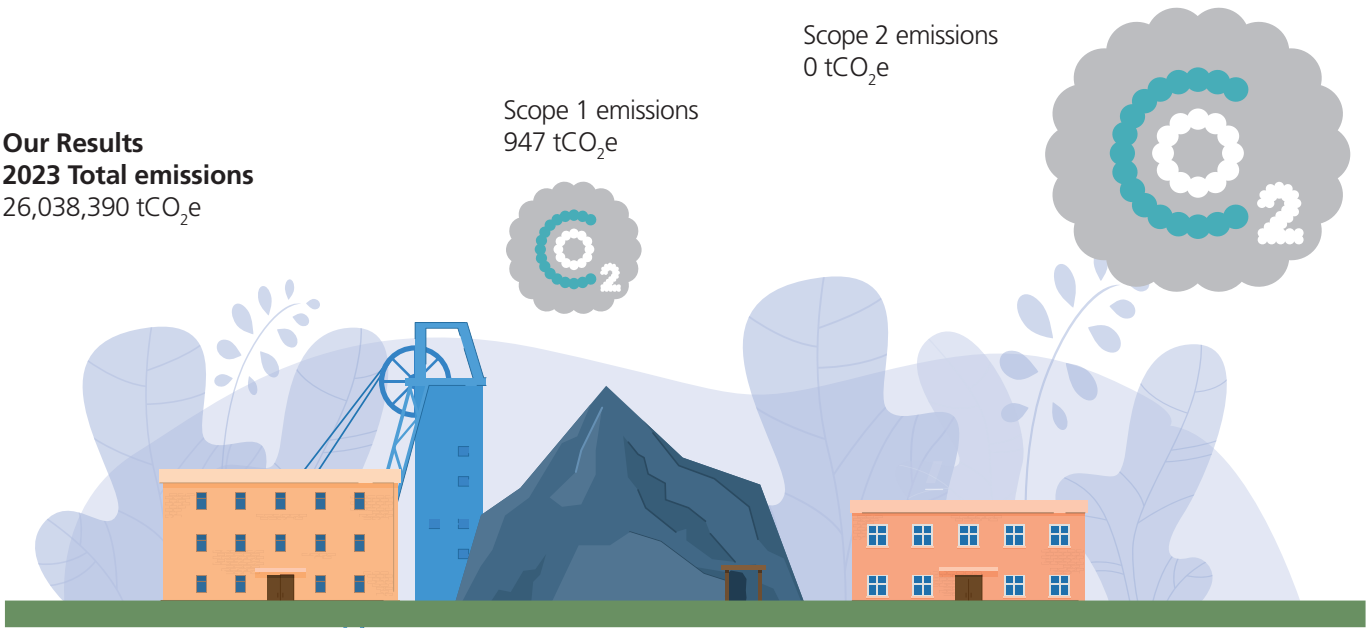
By purchasing Renewable Energy Certificates (RECs) for all our office locations, Gerald Group eliminated all market-based Scope 2 emissions for 2023 through to 2026.

Our Results
2023 Total emissions
26,038,390 tCO_2e

Scope 1 emissions
947 tCO_2e

Scope 2 emissions
0 tCO_2e

Scope 3 emissions
26,037,443 tCO_2e



Figures displayed are for Gerald Group's trading operations only

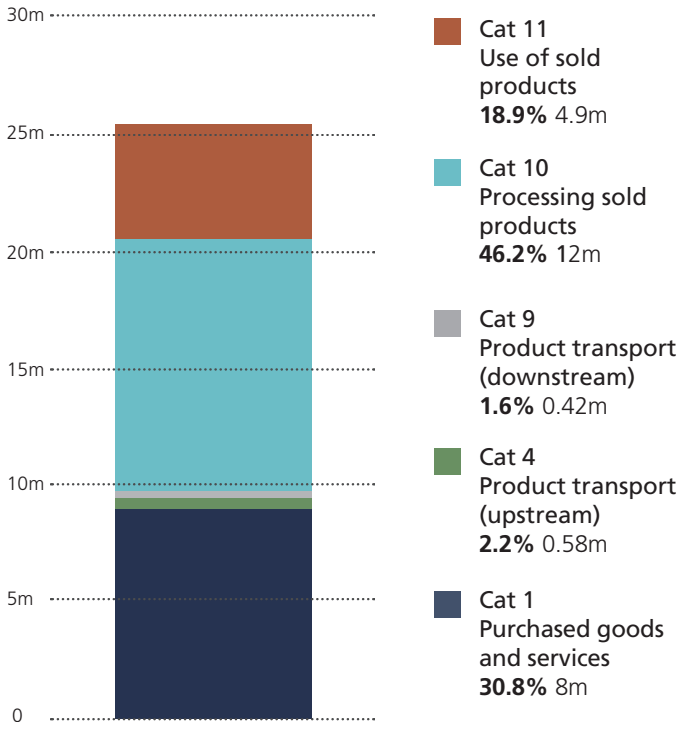
Gerald Group's 2023 carbon footprint (Scopes 1–3) for our trading operations is down 74.4% from our 2021 baseline on an absolute basis.

Addressing Scope 3 Emissions

Scope 3 emissions – emissions outside of a firm's direct control/ownership – are the overwhelming majority of Gerald Group's carbon footprint, which is typical of a metals trader[28]. 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, plus the distribution services we contract to move them to market.

Although we did not make a Scope 3 reduction commitment in our 2022 Sustainability Report, Gerald Group modelled our potential Scope 3 emissions reduction pathways in 2022 as part of our broader emissions-reduction modelling for all scopes. 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 makes setting short, medium and long-term Scope 3 reduction targets quite difficult. Alumina is the most carbon-intensive material we trade and therefore has an outsized contributing effect on the Group's Scope 3 results.

Scope 3 Emissions Profile (2023)
Absolute Emissions by Category and % of Total (tCO_2e)



Other Scope 3 categories not displayed each represent less than 1% of total.

22%

Short-term
We are pleased to commit to a 22% reduction of our Scope 1 and 2 emissions, in absolute terms, against our 2021 baseline, by 2030

Goal exceeded:
2023 Scope 1 and 2 market-based emissions are down 49.2% from our 2021 baseline

54%

Long-term
We are pleased to commit to a 54% reduction of our Scope 1 and 2 emissions, in absolute terms, against our 2021 baseline, by 2050

28 Mining Technology: How scope 3 emissions pose the biggest threat to net-zero ambitions



Category 10: Processing of Sold Products, which in our case 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. 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)[29] metric. Under the new regulation, ships are required to calculate their energy efficiency index. Data collection finished at the end of 2023 and CII ratings will be assigned to each ship from 2024, to be reassessed annually. The new rating system will allow traders such as Gerald Group to prioritise chartering fuel-efficient vessels and will encourage the industry to reduce its emissions over time.

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[30]. 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 within each reporting period to take stock of and incorporate internal and external changes, our TCFD disclosures will be restated on an annual basis (following this inaugural disclosure).

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[31] 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 (eg: 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 examined on the next page:

29 GIMO: Rules on ship carbon intensity and rating system enter into force

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

31 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 at 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.

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, below). 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.

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 carbon tax policies on a global basis and not limited to certain metals. As national economies decarbonise and their regulators increasingly coordinate to stay within the warming targets of the Paris Accord, the prevalence of carbon taxes is expected to increase. As an increasing share of annual emissions come under mandatory compliance schemes for pricing carbon, emissions-intensive industries like metals trading and mining will become increasingly exposed to financial liabilities. Compliance carbon markets are by far the most effective mechanism to lower global emissions and the revenue they generate will help governments and industries decarbonise, but individual corporate actors must plan ahead as this unfolds.

As detailed in the 'Low-carbon Metals Trading' section above, Gerald Group seeks to source and supply low-carbon material as opportunities present themselves. Beyond just an opportunity to capitalise on demand, expanding our low-carbon materials trade is itself the Group's primary mechanism to mitigate the financial risks of an escalation in carbon taxes. This intersection of risk to the business model(s) of yesterday and the opportunity for gaining competitive advantage by innovating is where the Group's ongoing evolution on strategy is taking place.

3. Market Opportunities for Increased Demand for Energy Transition Metals

Increasing demand for metals (namely copper, REEs, aluminium and battery metals) is a result of the energy transition away from fossil fuels. The sheer demand for minerals and metals has added increased urgency to ensuring that they are produced more sustainably, with robust environmental and social credentials, as well as with a lower carbon footprint. This added pressure is enabling the decarbonisation of the mining and metals industry, plus contributing to overall social and economic development. 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 to be 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 we have areas for improvement because this was the Group's first year making TCFD-aligned disclosures. As such, we are proactively working to build organisational awareness of climate risks and opportunities to ensure they are fully incorporated into decision-making processes.

Social



Our Employees

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, collaboration and employee engagement which proactively seeks the representation of all employee perspectives, embracing individuals' differences and promoting collaboration across the Group. 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 eight years.

Diversity, Equity and Inclusion

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 retaining 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. A diverse, inclusive and equitable 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.

40%

Women held 40% of management positions as of the end of 2023

2 of 5

Board members are women

200

Employees, 42% of whom are women, as of the end of 2023

Agenda for 2024 and Beyond



2023 was a 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:

Pursue Expansion of Low-carbon Metals Trade

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. As detailed above, in 2023, we worked with our lead lender and a third party opinion provider to demonstrate this sublimit/tranche to finance the purchase of 13 types of low-carbon aluminium brands as recognised by the leading market principals and agreed on by Gerald Group and our lender. With this mechanism in place, we will be able to report on volumes of low-carbon aluminium traded in 2024 and onwards.

Invest in Technology to Improve Supply Chain Visibility and Climate Performance

From more granular carbon emissions reporting to developing actionable insights for our supply chains, data systems will play a central role in addressing our most pressing challenges. Gerald Group is investing in new technology that will enable us to visualise our end-to-end trade flows and value chains.

This will allow us to address inefficiencies in the flow of traffic, as our goods move from origin to customer, and every point in between. As low-carbon metals and responsible sourcing standards become more prevalent, data solutions to certify production, transportation and delivery will help us quantify the effect of this trade on our Scope 3 emissions output. To this end, the Group is migrating to a new Commodities Trading and Risk Management (CTRM) solution. This new system will dramatically improve the sustainability team's trade data analytics in pursuit of our responsible sourcing and carbon accounting objectives.

Submit our Sustainability Programme Results for Third-party Evaluation

We will engage a third party opinion provider to assess the performance and results of the Group's sustainability programme from 2021 through to 2023. Doing so provides external validation of our programme and helps stakeholders compare our results to other companies, thereby increasing transparency.

Revise the Group's Vessel Booking Policy to incorporate the International Maritime Organization's Carbon Intensity Indicator

Gerald Group will revise our vessel booking policy to incorporate the CII as a criterion for consideration in chartering vessels. Doing so will guide a reduction of the Group's Scope 3 Category 9: Product Transport (downstream) emissions.



MARAMPA MINES

2023

Sustainability Report

Sustainability is at the heart of all we do



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MML Overview (as of 31 December, 2023)

2.87m
Dry metric tonnes produced in 2023 (up 40% YoY)

3.75m
Dry metric tonnes per annum production capacity commissioning expected in early 2024

70
Hectare regenerative farm project on site

3,658
Employees (direct and indirect) up 40% YoY

Climate

44%
Short-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2030

79%
Long-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2050[32]

Health & Safety

244
Work-related incidents in 2023 (down 20% YoY)

0.35
LTIR (well below the annual target of 0.8 for 2023)

Transparency

$13.61m
USD paid to public sector stakeholders in 2023 (up 33.2% YoY)

Our People

34%
Female direct employees

40%
Growth in employment YoY

13,490
Hours of training for staff in 2023

Community and Economic Development

$2.28m
USD for MML's Community Development Fund due in 2024 for FY23 (1% of free-on-board revenue)

23
Community meetings held in 2023 (up from 12 in 2022)

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

32 MML's long-term GHG Scope 1 reduction goal on a physical intensity basis corresponds with a 61% absolute reduction compared to our 2021 baseline by 2050.

MML Chief Operating Officer Statement



2023 at MML was a year focused on growth. Our investment in MML reflects Gerald Group's confidence in Sierra Leone and its people. With a life of mine of 100+ years, we are keen to continue expanding as economic conditions allow and our sustainability efforts will be the key to unlocking success for decades to come.

2023 at MML was a year focused on growth. In early 2024, we expect to commission our expansion to 3.75 million tonnes of concentrate per annum production capacity, but the foundations to achieve this milestone were laid in 2023. This complex investment programme included the delivery of a new SAG Mill, which was the largest single consignment of mining equipment to ever arrive in Sierra Leone. Our investment in MML reflects Gerald Group's firm confidence in Sierra Leone and its people. With a life of mine of 100+ years, we are keen to continue expanding as economic conditions allow and our sustainability efforts will be the key to unlocking success for decades to come.

Tailings management is a demanding technical challenge for all mining companies, and I am extremely proud of the new direction MML took in 2023 with respect to our tailings storage facility (TSF). As we considered our options for tailings deposition and engaged various experts on the topic, we opted to move away from conventional open spigot tailing deposition to pursue a hydrocyclone deposition strategy, a relatively new method that allows for dry stacking of tailings. MML is the first mining company in Sierra Leone to successfully deploy this technique. This new approach not only drastically improves the dam's factor of safety, but it is also more environmentally sustainable than conventional deposition methods, in part because it allows for easier rehabilitation of the land once mining operations have ceased. My sincere thanks to MML's dedicated staff and experts who made this major upgrade a success.

Another promising development in 2023 enabled by cutting-edge technology was the launch of MML's biodiversity programme. Going forward, MML's environmental monitoring will include sampling for environmental DNA (eDNA), which detects trace amounts of genetic material left in the environment from the plants and animals present. Sequencing eDNA taken from sample points across the concession will allow us to understand our impact on biodiversity over time and take measures to intervene accordingly. This data will inform MML's biodiversity offset plan, our approach to nature-based and nature-climate solutions and help see the company become a corporate leader in achieving nature-positive outcomes.

MML's contribution to our primary host communities, Port Loko District and Sierra Leone, is growing significantly. As we have grown into one of the largest employers in the country, 2023 saw us surpass our ambitious target of reaching 30% female participation in the workforce (direct employees) – earlier than expected. It is difficult to overstate the virtuous impact that bringing women into the workforce has on an economy, particularly a developing one like Sierra Leone's, so we are not stopping at 30%. 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 projects benefited students in small villages and in Lunsar, and helped people who received free testing for HIV or who attended agricultural workshops. Our contribution to the Community Development Fund will add another USD 2.28 million to the previous USD 1.74 million based on increased production, showing how MML's expansion increasingly benefits our primary host communities.

Although MML only restarted operations in 2021, we have already built a positive legacy of development and progress for Sierra Leone. The coming years will see MML create even more stakeholder value and tangible progress. I want to thank all my colleagues at MML and Gerald Group who have made our achievements to date possible.

Sincerely,

Frederic Lotti
Chief Operating Officer, MML
(SVP, Global Head of Investments, Gerald Group)

Governance and MML's Approach to Sustainability

Sustainability drives progress for MML by integrating the mine site's separate functional areas with structured collaboration and strategy. MML embraces the mentality that 'the whole is greater than the sum of its parts', which speaks to sustainability 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.

Marampa Mines Limited is governed by its Board of Directors, which guides the direction of operations and stakeholder management.

The Board is chaired by Gerald Group's CEO, Craig Dean. Of the Board's five members, four are Sierra Leone nationals and three are women. 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.](marampamines.com/policies)

MML's Sustainability Department

2023 was a banner year for the build out of MML's sustainability team with the hire of three positions:

- Sustainability Manager (Head of Department)
- ESG Manager
- Biodiversity Supervisor

With these hires, MML now has a robust sustainability department – a significant milestone for the company. This new and enhanced department is supported by the Group's corporate sustainability team and ensures all consequential planning and decisions across MML 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 steering committee approved the formation of the ESG working group in early 2022, shortly after Gerald Group's sustainability team was formed. The working group is comprised of the sustainability department and MML HoDs. The 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 banner of sustainability on the mine site.

MML Farm Produce





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.

Materiality Assessment

As previously mentioned, MML's materiality assessment was carried out separately from Gerald Group's trading operations, ensuring elements specific to the mining operation were fully accounted for. MML's assessment focused on the impacts, positive and negative, the operation has in terms of the environment, the climate, communities and the economic impact on primary host communities and Sierra Leone as a whole. MML revisits and adjusts its materiality assessments for each reporting period as economic, social and geopolitical conditions change. For 2023, we expanded human rights into its own material topic. We also added new KPIs for Health and Safety, Community Relations & Development (CR&D) and the company's programmes under the Community Development Action Plan (CDAP).

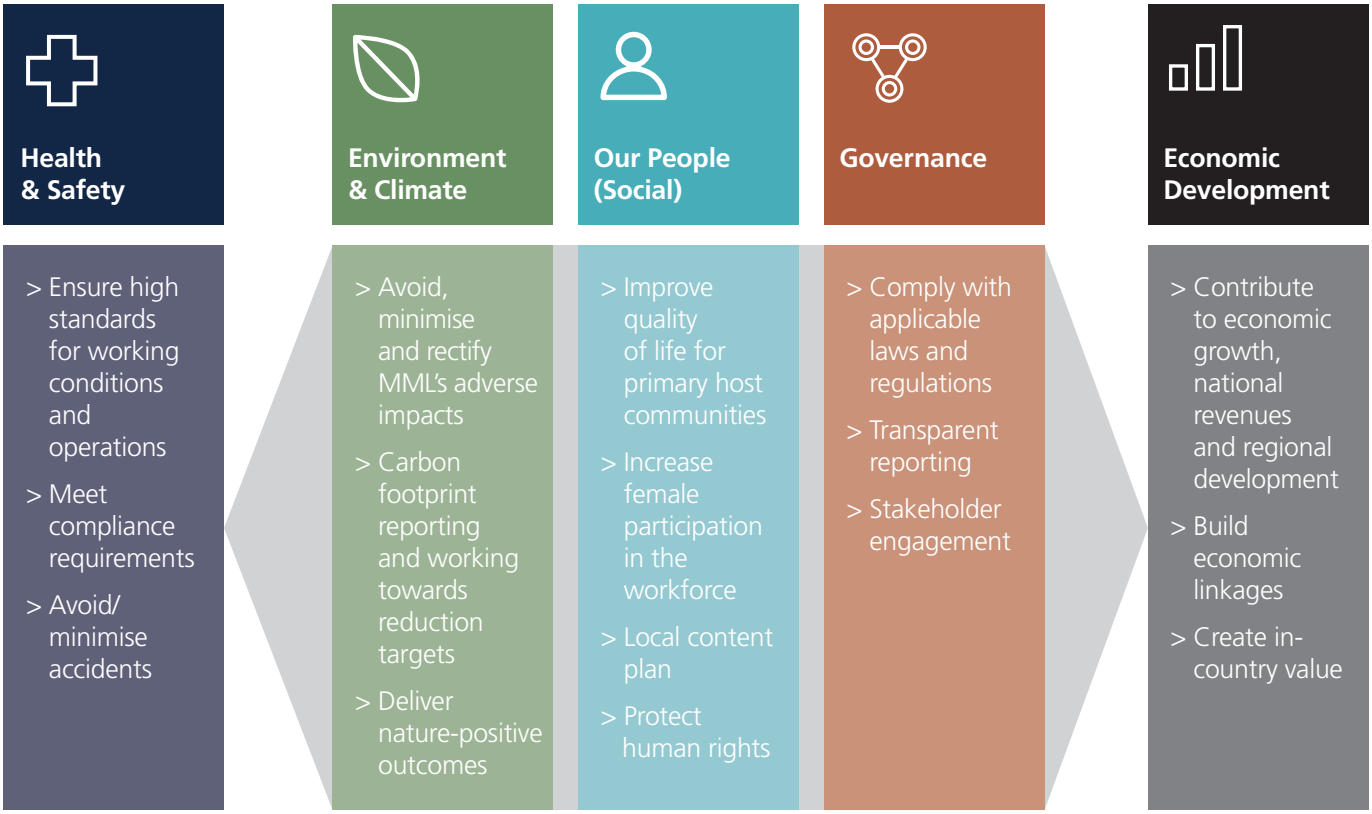
Material Topics

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, 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.

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 combating climate change. We are committed to reducing the carbon footprint of our operation while helping the steel industry to do the same.

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 high-quality medical care, for our employees with on-site facilities, and for their dependents across

MML's Sustainability Framework



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.

Our People (Social): 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.

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 in how MML security teams protect the site, as per the Voluntary Principles on Security and Human Rights. In addition, MML is fully committed to the UN's Guiding Principles of Business and Human Rights and the Universal Declaration of Human Rights.

Community and Economic Development: MML is committed to the advancement of our primary host communities and is dedicating a level of resources to Community Relations & Development that is unprecedented for a mining company in Sierra Leone. The project contributes to the national economy, government revenues and regional stability. We aim to foster economic growth and development for the region and the country. One of our main focuses for developing and diversifying the local economy is creating linkages by contracting locally owned small and medium-size enterprises to meet our procurement needs.



Compliance with Sierra Leonean Law

MML is subject to a range of Sierra Leonean laws, policies, regulations[33] and institutional frameworks that cover environmental management and resource development, namely:

- The Mines and Minerals Development Act, 2023
- The National Development-Inducted Resettlement Act, 2023
- Environment Protection Agency Act, 2022
- The National Minerals Agency Act, 2012
- National Land Policy and Land Commission Act, 2004
- The National Environmental Policy (NEP), 1990, revised in 1994

MML operates under a Large-Scale Mining Licence (MLA) awarded by the Ministry of Mines and Mineral Resources (MMR) of the Government of Sierra Leone (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 the 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 available on its website, which are the vehicle to deliver on this commitment.

GoSL has a 10% equity stake in MML – a structure that ensures a mutually beneficial partnership.

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. 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 to 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. MML's payments to public sector stakeholders for 2023 are up 33.2% year on year.



33 Laws cited are not exhaustive of all GoSL laws affecting MML's operation.



Community Development and Engagement Framework

MML's licensing requires the implementation of mandatory community engagement activities.

The frameworks for this are the Community Development Agreement (CDA) and Community Development Action Plan (CDAP). MML's 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 41 for full reporting on our activities in this area.

Payments made to Public Sector Stakeholders in 2023

Category	USD
National Revenue Authority (NRA)	8,691,654
Community Development Fund contribution[34]	2,278,680
Ministry of Mines and Mineral Resources	575,361
Environment Protection Agency (EPA-SL)	536,426
Land Lease Payments	503,160
National Social Security and Insurance Trust (NASSIT)	420,242
Sierra Leone Port Authority (SLPA)	240,000
Other Non-mining Licences	229,855
GoSL Cargo Tracking Note Fee for Export	96,099
Water Permitting and Use	42,853
Total	**$13,614,330**

34 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. For more information, refer to page 41.

Marampa Mines Key Performance Indicators **Climate**











As an iron ore producer, MML plays a central role in the value chain of the world's most carbon-intensive industrial material – steel[35]. 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 climate objective is to minimise the carbon output of our iron ore production to the greatest extent possible and to deliver a product that minimises downstream 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. MML's climate action contributes to SDG 13: Climate Action and SDG 12: Responsible Consumption and Production. SDG 12 is particularly salient because it speaks to reconfiguring our production processes as a requirement for intervention. The identified interventions for reducing MML's carbon output are promising, but many, particularly production reconfiguration plans, will take many years to study and then execute, if they are indeed feasible. Others are readily achievable and imminent. 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.

Addressing Scope 1 Emissions

MML is committed to securing renewable energy to power our operation. We expect to sign a contract by the end of 2024 to deploy solar PV generation on the mine site. This 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 continuously improve upon the ratio of renewable to fossil fuel-generated energy consumed on site, even as we continue to evaluate other options for sourcing electricity as they unfold. Alternatives that may come into play going forward are sourcing from a new regional power pool, converting our diesel generators to run on Liquid Natural Gas, or signing an offtake agreement to secure supply from new domestic capacity as it becomes available.

In the medium term, drawing power from the regional power pool is an alternative to generating our own power on site. Sierra Leone has existing and planned hydroelectric generation projects that are reducing the country's reliance on fossil fuels for electricity.

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.

35 Bloomberg: What It Would Take to Make Steelmaking Greener

Marampa Blue™ from Mine to Market in the Steel Value Chain

1 Iron ore (~32% Fe content) is mined from open pits

2 Ore is fed into the process plant for beneficiation into Marampa Blue™ concentrate (65% Fe content)

3 Marampa Blue™ is then hauled 40km by trucks to a river terminal

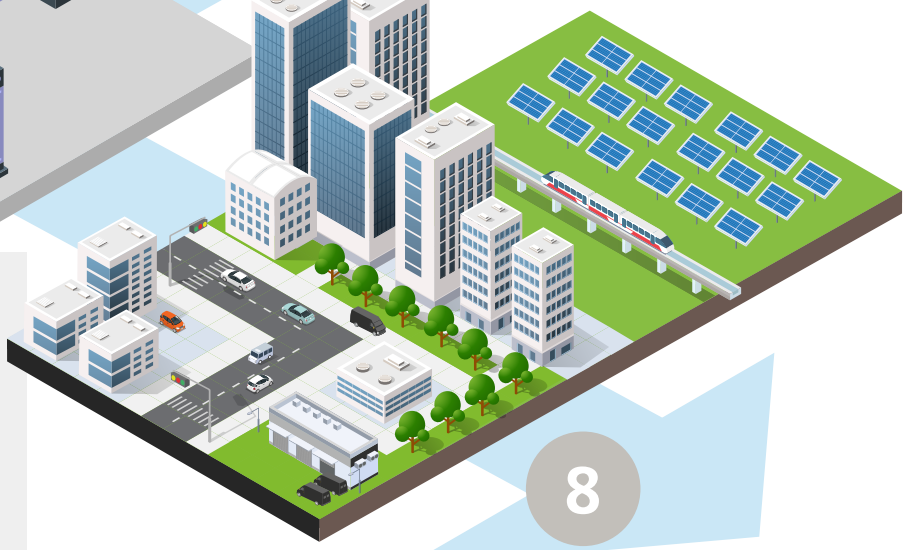
4 Marampa Blue™ is loaded onto river coasters

5 The river coasters travel 70km to Freetown harbour

6 Marampa Blue is transshipped onto Ocean Going Vessels for global export

7 High-grade iron ore concentrate is a key feedstock for the manufacturing of low-carbon steel

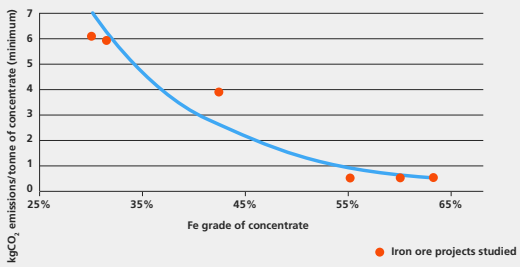




8 Steel is an essential component for renewable energy technologies and key to enabling the energy transition away from fossil fuels

Downstream Emissions from Steel Manufacturing by Iron Ore Concentrate Grade

Higher-grade iron ore concentrate lowers downstream emissions in steel manufacturing compared to lower-grade concentrates



*Adapted from: TORRE DE PALACIOS L. D, NATURAL RESOURCES SUSTAINABILITY: IRON ORE MINING. Dyna [Internet]. 2011;78(170):227-234.

Addressing Scope 3 Emissions

Scope 3 emissions account for 98.85% of MML's total carbon footprint, which makes interventions to address them integral to reducing MML's overall footprint. Such interventions would require significant investment to reconfigure the mine site's production methods over the long-term, any action on which is a matter of considering how many external commercial forces unfold over the coming years. Although MML has no immediate plans for process reconfiguration, we will consider this on an ongoing basis, as we are highly aware that doing so can contribute to downstream emissions reductions in steel production.

Category 10: Processing Sold Products is MML's largest Scope 3 category at 75.6%. Selling Marampa Blue™ to steel manufacturers that use less carbon-intensive smelting technologies such as direct reduced iron (DRI) and electric arc furnaces (EAFs)[36], 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™.

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 2023, MML and our contractors consumed 33,536,750 litres of fuel (consolidating stationary diesel, marine gasoil and petrol), or 1,274,396,500 megajoules. Our stationary diesel powerhouse generated 53,813 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.

In 2023, MML significantly increased the efficiency of our powerhouse through improved power management and process plant stability. MML is now testing newly installed higher-efficiency diesel genset units for the site's powerhouse. We expect to observe further gains over the course of 2024 as a result.

44%

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

79%

Long-term
Physical intensity (tCO_2e/tIO) reduction target for Scope 1 emissions by 2050[37]

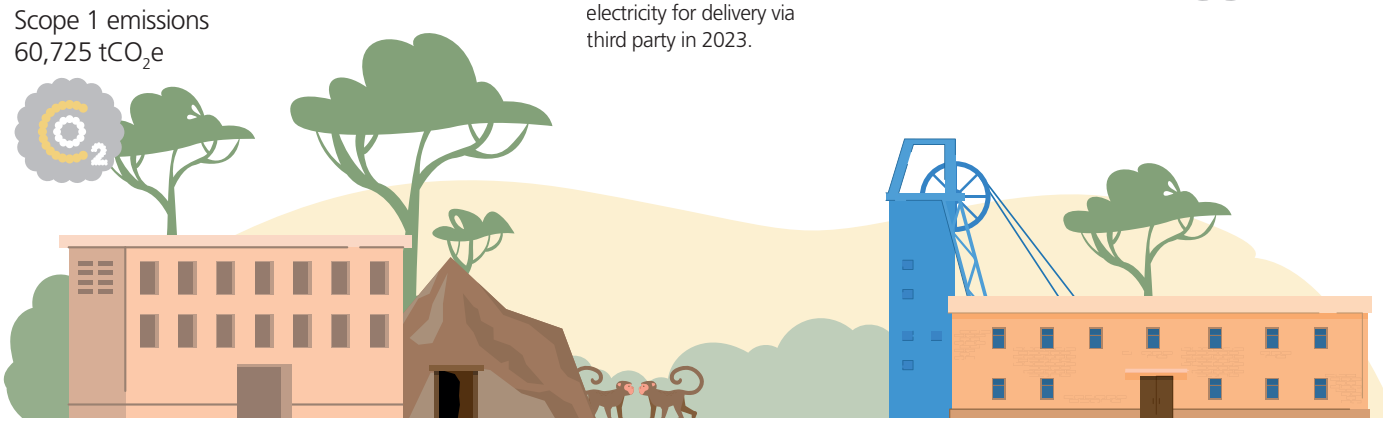
Our Results
2023 Total emissions
5,337,657 tCO_2e

Scope 1 emissions
60,725 tCO_2e

Scope 2 emissions
0 tCO_2e

MML did not purchase electricity for delivery via third party in 2023.

Scope 3 emissions
5,276,932 tCO_2e



Figures displayed are for MML's operations only.

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

37 MML's long-term GHG Scope 1 reduction goal on a physical intensity basis corresponds with a 61% absolute reduction compared to our 2021 baseline by 2050.

TCFD Disclosures for Marampa Mines Limited

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[38] which require the disclosures to cover all Group subsidiaries and activities. By situating this responsibility at the Board level, processes for 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, our TCFD disclosures will be restated on an annual basis (following this inaugural disclosure) to do the same.

To make these TCFD-aligned disclosures, Gerald Group's sustainability team engaged an outside project consultant on MML's behalf 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 three, 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[39] or transition[40] climate risks, with a focus on cases that are the most challenging to adapt to.

Leveraging data from World Resources Institute[41] and Climate Analytics[41], 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 (eg: the Paris Accord, which seeks to limit warming to less than 2°C).
- **Net Zero Scenario (NZS)[43]:** 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 2,732 millimetres of rainfall in 2023, on par with the historical annual average of 2,654 millimetres for the country[44]. 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.

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

39 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 at 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.

40 Transition risks are those associated with the pace and extent at 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.

41 World Resources Institute: Aqueduct Water Risk Atlas (2024)

42 Climate Analytics: Climate Impact Explorer, Sierre Leone, Annual Expected Damages from River Floods (2024)

43 Each scenario and flood risk assessment leveraged the top 97.5 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.

44 World Bank Climate Change Knowledge Portal

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

MML does not currently sell Marampa Blue™ into 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. Although MML is not an EU-registered importer, potential EU buyers of Marampa Blue™ will be compelled to discount its value as a result of CBAM if its 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 emissions reduction pathway, established in 2022 with the company's commitment to reduce our emissions physical intensity (tCO_2e/tIO) by 44% by 2030, compared to our 2021 baseline. Our actions for the reporting period are captured in the 'Addressing Scope 1 Emissions' subsection, above. The KPI to measure our progress against avoiding financial risks associated with CBAM is the extent to which we achieve our Scope 1 emission reduction goals in the near term by 2026 when the rule's transition phase ends and its adjustment comes into effect.

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 use green hydrogen as the reducing agent, rather than metallurgical coal, which is a major lever of decarbonisation. Although not yet widely deployed, 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[45]. This dynamic – 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 pursing 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 evaluate the potential to continue growing our production capacity beyond 3.75 million tonnes of concentrate per annum. We will report on future actions taken and decisions made, accordingly. 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's Board of Directors 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 we have areas for improvement because this was MML's first year making TCFD-aligned disclosures. As such, we are proactively working to build organisational awareness of climate risks and opportunities to ensure they are fully incorporated into decision-making processes.



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

Environment



Part of the broader Health, Safety and Environment (HSE) department, the environment team implements MML's Environmental Management Programme (EMP) and monitoring, land remediation, and biodiversity management on the mine site. The term 'monitoring' refers to field work, physical sampling and data preparation. Data insights help avoid and/or minimise adverse environmental impacts. The environment team also monitors fuel consumption and chemicals' management at the mine site. MML monitors many sites in and around our concession, including at the Thofayim River Terminal (TRT).

In working to mitigate the impact of mining activities, MML utilises nature-based (NbS) and nature-climate (NcS) solutions 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[46]. 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 from Batabana Creek for use on the mine site. 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 as effluent after water is used in the process plant.

In 2023, we installed a recycling system to capture water used in the process plant for reuse, such that our need to extract surface water significantly decreases. This system is already installed, and we will report on its impact on extraction volumes in the next reporting period for 2024. Its use is already reducing MML's impact on local water systems, helping revert the Batabana Creek to a less silted and more natural state, and contributing to MML's overall circularity programme.

MML provides potable water for our employees and contractors at four access points. Providing potable water reduces plastic waste from bottled water supplies. MML conducts daily water quality analysis and contracts a third-party testing service for assurance purposes to ensure all potable water access points meet World Health Organization (WHO) guidelines for safe drinking 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: Tables 1 and 2 for detailed water quality reporting.

Finally, 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 will improve the public health of the communities that rely on them.

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

Water Extraction and Use at MML in 2023 (all figures cubic meters)

	Katic – Rokel (surface water)	Valley B (Batabana Creek surface water)	TRT Borehole (groundwater)	Total Extraction	Intensity Ratio (m^3/tIO)	Potable Water Consumption
Q1	1,256,888	531,940	818*	**1,788,828**	2.467	13,815
Q2	775,753	780,396	818*	**1,556,149**	2.257	15,099
Q3	676,164	834,722	793	**1,511,679**	2.035	15,390
Q4	976,586	612,210	843	**1,589,639**	2.232	17,184
FY23 TOTALS	**3,685,391**	**2,759,268**	**3,272**	**6,446,295**	**2.248 (average)**	**61,488**

46 IUCN

* Extrapolated figure

Waste Management in 2023 (kg)

	Q1	Q2	Q3	Q4	Total	Disposal Method
Food	9,076	19,355	66,302	31,000	125,733	Compost
Plastics	9,957	17,117	20,343	16,900	64,317	Stored for Recycling
Wood/Timber	85,583*	7,371	4,518	7,200	104,672	Stockpiled
Paper/Cardboard	12,178	28,513	18,682	15,800	75,173	Incinerated
Glass/Bottles	12,120	9,717	5,974	12,900	40,711	Stored for Recycling
Cans/Tins	15,017	10,120	4,788	4,900	34,825	Stored for Recycling
General	19,030	52,069	42,653	19,500	133,253	Incinerated
Medical	2,065	2,461	3,620	2,050	10,196	Incinerated
Oil Rags and Filters	736	15,338	5,352	2,250	23,676	Incinerated
Aluminium Foil	5,550	8,601	11,570	5,600	31,321	Stored for Recycling
Ash	34,480	12,977	-	2,000	49,456	Stockpiled
Metal**	21,871	21,871	21,871	21,871	87,484	Stored for Recycling
TOTAL					**780,817**	

* Anomaly due to one-off construction activity.
** Figures normalised over the full year.

maps and studies, MML will pursue a more granular understanding of our hydrogeological impacts and assess the need for interventions going forward.

MML's primary water management risk is surface water and systems being compromised due to sediment runoff. Runoff causes siltation of water bodies and if unmitigated, can damage ecosystems. Runoff management is a core pillar of MML's EMS and is a recurring maintenance routine of the highest importance for the TSF, process plant, mining waste sites and pits.

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 3 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 freight 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 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 4 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 export scrap metals permit from GoSL. Although MML did not have any scrap metal sales in 2023, we expect this to recommence in 2024.

MML is developing a Circularity Plan to operationalise the 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. MML's projects department tested concrete mix made out of tailings material in 2023 and was happy with the preliminary results.

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 the company sought a permanent solution to this dilemma. In 2023, MML identified a vendor in Makeni that is currently under consideration to become the country's first government-permitted recycling facility for plastics, rubber (including tyres), aluminium and glass. Working closely with this vendor and the government, MML is positioned to be one of the first customers of this new facility once it starts operations, signalling our commitment to do our part in developing circularity infrastructure within Sierra Leone.

Although waste generated in 2023 increased year on year by 328%, this increase was due to the major production capacity expansion programme underway with its associated construction waste and a 40% increase of personnel on site. Most of the increased volume was disposed of in environmentally beneficial ways. For example, our composting volume for food waste increased 574% year on year.

Biodiversity Management and Offsetting

MML's concession area spans 116.2km^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.

In early 2024, MML will start sample collection 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 results will be MML's biodiversity baseline. This new, cutting-edge technology and type of environmental monitoring will allow MML to track and report on its biodiversity conservation performance, starting with our baseline report for 2024 and to be updated on an annual basis with two sampling periods per year: one in the dry season and one in the wet season.

Changes observed in the presence and/or absence of the concession area's native (and invasive) plants and animals across dozens of sampling sites will inform our biodiversity offsetting and land remediation activities, which will 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 will ensure that biodiversity offsetting is pursued in accordance with the Mitigation Hierarchy[47].



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[48] 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)[49] and the Global Biodiversity Framework (GBF)[50].

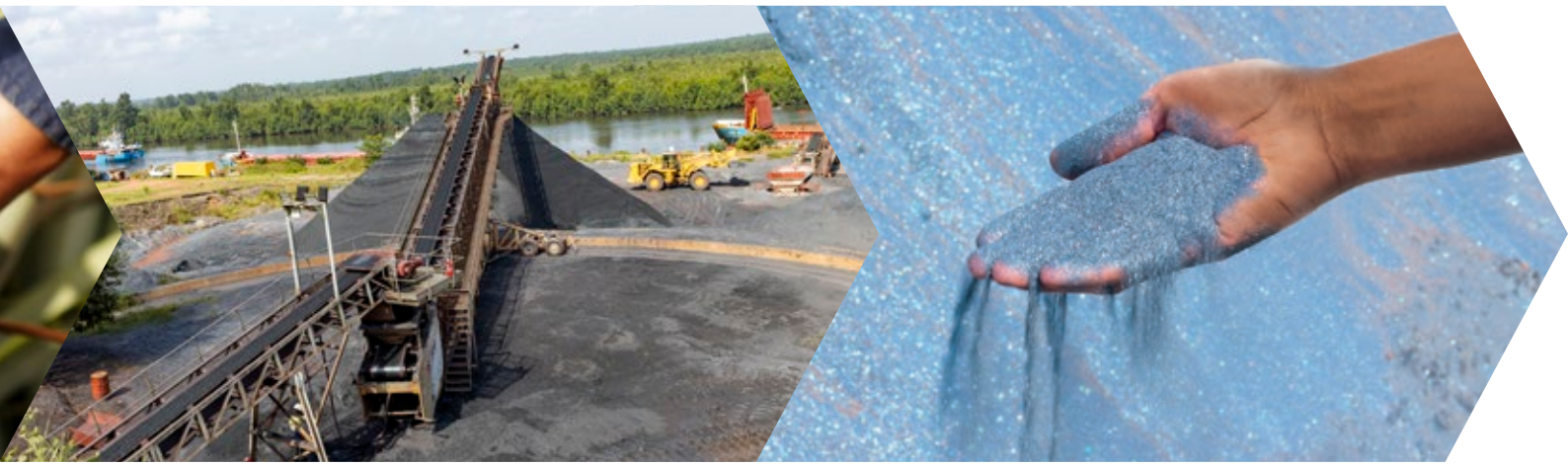
Putting biodiversity conservation into practice, in November 2023, the HSE department successfully relocated 18 green monkeys (Chlorocebus sabaeus) away from an abandoned structure slated for demolition in an active mining area they were nesting in. The team conducted this activity without the use of sedatives, cages, or other forceful means. Instead, considering the species' compatibility with the presence of humans and MML's mining activities, the relocation allowed the animals to choose where they would resettle with ease. The exercise succeeded in keeping the monkeys local to their former home within our concession area, which has an abundance of fruit trees, making for ideal monkey range. We continue to monitor the monkeys to ensure their resettlement requires no further interventions.

47 IUCN

48 Sierra Leone's Second National Biodiversity Strategy and Action Plan

49 IFC PS 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources

50 Kunming-Montreal Global Biodiversity Framework



Land Remediation Programme

Over the course of 2023, MML laid the foundations for operationalising in-house capacity and infrastructure needed to pilot these activities. This included establishing nurseries for growing seedlings of native plants and trees and reconfiguring portions of our on-site farm (see section below) to support land-remediation activities. Land remediation will be conducted in designated areas throughout 2024 before broader scaling up of the programme.

Mine Rehabilitation and Closure Plan

In October 2023, MML submitted the company's Mine Rehabilitation and Closure Plan (MRCP) to EPA-SL in accordance with our licensing requirement. 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 and land-remediation activities overlap extensively with the company's biodiversity programme. 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 animals.

Conservation

MML is studying opportunities for establishing protected designated conservation area(s) within our concession area. Doing so will afford us dedicated land to conduct nature-based and climate-based solutions 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 benefits for our primary host communities. Establishing a conservation programme 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.

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 natural capital over the long-term.

MML Farm

MML is developing a 70-hectare on-site farm to produce fruit, vegetables and livestock that will meet the daily needs of our large workforce. The operation will encompass 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. Once soil preparation is complete, 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.

In 2023, despite procurement challenges, the farm expanded from one to five cultivated hectares, and started work on a nursery that MML is building to support in-house cultivation of native plants and trees for our land-rehabilitation activities. Livestock systems are expected to come online throughout 2024 and the farm is expected to be fully operational by the end of the year.

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.

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. Our HR and recruiting efforts contribute to achieving SDGs 5: Gender Equality, 8: Decent Work and Economic Growth, and 10: Reduced Inequalities.

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 to issues that affect our operation, resulting in higher-quality decision making. Increasing female workforce participation is a demonstrated economic development strategy benefiting the women we hire, our primary host communities and the company.

We are pleased to report that we exceeded our goal of 30% female workforce participation among our direct employees for 2023 by ending the year with a 33.8% female directly employed workforce. MML will continue to work towards gender parity with a coordinated human resources strategy across recruiting, internal advancement, training and professional development initiatives.

Workforce Metrics

At the end of 2023, MML employed 3,658 people across all job classifications – an increase of 40% year on 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 92% Sierra Leonean nationals. 55% of eligible direct employees were covered by the collective bargaining agreement of the United Mine Workers of Sierra Leone at year end 2023.

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

MML Workforce (as of 31 Dec 2023)					
CLASSIFICATION	MALE	% MALE	FEMALE	% FEMALE	TOTAL
Direct/Permanent (Nationals)	915	65.9%	474	34.1%	1,389
Direct/Permanent (Expatriates)	76	69.7%	33	30.3%	109
Casual Staff (Nationals)	293	82.5%	62	17.5%	355
Interns (Nationals)	1	50.0%	1	50.0%	2
Consultants (Expatriates)	28	80.0%	7	20.0%	35
Contractors (Nationals)	1,302	80.3%	319	19.7%	1,621
Contractors (Expatriates)	144	98.0%	3	2.0%	147
TOTAL	**2,759**	**75.4%**	**899**	**24.6%**	**3,658**
All Staff (Nationals)	2,511	69.7%	856	30.3%	3,367
All Staff (Expatriates)	248	82.6%	43	17.4%	291



human capital within Sierra Leone for global mobility. We conducted 13,490 hours of training for our staff in 2023. See Addendum: Table 5 for detailed staff training reporting.

As part of our commitment to champion human rights, MML conducted mandatory training on the Voluntary Principles on Security and Human Rights for security staff over the course of 2023. We are happy to report that 95% of all frontline security staff[51] received this training for a total of 400 hours. The remaining 5% were on leave at the time of training and will receive it in the first half of 2024.

Looking ahead, to enhance our professional development offerings, MML is evaluating the potential to create a dedicated training department that coordinates with Human Resources as opposed to being a function of it. A dedicated training department would be empowered to execute on both MML's goals for staff development and, potentially in collaboration with NGO or Government partners, help create a talent pipeline for the company, to the benefit of the whole country.

Internship Programme

In 2023, 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 the University. The intern(s) 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 2023 Internship Programme yielded promising results for both MML and the interns themselves. The cohort consisted of 58 programme participants, 49 (84.5%) of whom were female. The company is proud that we retained 35 (all but one female) as permanent employees. This gender profile reflects MML's aggressive posture to reach our goal of gender parity for direct employees, but does not indicate future opportunities for males will be limited. Instead, it is a recognition of the company's objective to deliberately recruit women into a traditionally male-dominated industry.

51 'Frontline' 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. MML's health and safety standards work to address SDGs 3: Good Health and Well-Being, and 8: Decent Work and Economic Growth.

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 analysis to ensure continuous safety improvement. MML implemented industry standard KPIs at the start of 2023 to track our safety performance over time (see KPIs chart, below). 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 244 work-related incidents in 2023, a 20% decrease compared to 2022. These are excellent results considering the total number of staff on site increased by 40% in the same period. Motor vehicle and equipment incidents remain one of the main challenges.

In 2024, we will improve our safety performance by implementing 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 give management much more data to work with and further MML's 'Zero Harm Drive' culture of safety for the benefit of all our staff.

Health Clinic Operations and Diseases Monitoring

MML's on-site clinic is a well-equipped facility that 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 3,201 pre-employment medical examinations and 6,658 general consultations in 2023.

SAFETY KEY PERFORMANCE INDICATORS	TARGET	2023 ACTUAL
LTIFR (Lost Time Injury Frequency Rate)	< 0.8	**0.35**
TRIFR (Total Recordable Incident Frequency Rate)	< 3.18	**2.60**
AIFR (All Injury Frequency Rate)	< 11.0	**7.69**

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 Port Loko District and Sierra Leone as a whole.

Resettlement Activities

As MML's physical footprint and production capacity expands, we anticipate there will be instances in which the need for resettlement of people and structures will be unavoidable. Although the company has not yet[52] started the physical relocation of people and structures, we take our responsibility to communicate clearly about how we will conduct resettlement activities very seriously. MML will always conduct resettlement activities in a manner that respects affected individuals and communities, and their cultures.

MML's approach and execution of resettlement activities will be 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 (PS 5)[53], which together form the standard operating procedures of our Resettlement Policy.

Beyond solely adhering to international best practices and national laws, MML will seek to leverage resettlement activities to further the goals of the company's sustainability programme, namely improving quality of life for our primary host communities. Sierra Leone is the first country in the West African sub-region to pass a law that not only codifies a 'proper' approach to resettlement activities, but also conceives of resettlement as the means to an end for advancing human development. MML is aligned with this approach and 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 consist of these key elements:

1. Extensive **Stakeholder Engagement** with affected communities and other relevant stakeholders before physical relocation of people and structures takes place.
2. Development of a **Resettlement Management Plan** for each distinct resettlement scope of work; as required by IFC PS 5, NDIRA and MML's Resettlement Policy.
3. Provision of comprehensive **Development Support** to affected communities throughout the resettlement process.
4. Continuous **Monitoring of Resettlement Impacts** and grievances received.

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. 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 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. 2023 was a milestone for MML and our primary host communities in that the CDF (operating under the terms of reference of the CDA) was inaugurated with its first tranche of funds (for FY22), which was celebrated with a ceremony in April 2023. The CDF's tranche for FY22 was USD 1.7 million, which broke the record in Sierra Leone for the largest payment ever made via a mining company's CDA.

52 As of 31 December 2023
53 IFC Performance Standard 5


MML
MARAMPA MINES
COMMUNITY DEVELOPMENT FUND


MML
MARAMPA MINES
MML
MML

MML's contribution to the CDF is increasing to USD 2.28 million for FY23 due to higher export volume, showing how our expansion directly benefits our primary host communities. Funded project categories under the CDF will include education, infrastructure (water and electricity), and agricultural/food security.

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 the top governing body of the CDA. 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 and prevent misappropriation of funds.

Community Development Action Plan (CDAP)

Sierra Leone's Environmental Protection Act (2008) requires MML to implement a Community Development Action Plan (CDAP). As agreed with the EPA, CDAP is 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 2023, MML is in its third licence year of CDAP, which means the total available budget across all categories stands at USD 180,000.

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 DIRECT BENEFICIARIES (number of people) as of 31 Dec 2023
Support for Education and Infrastructure	$18,000	6,587 students across 21 primary schools
HIV/AIDS and STDs Support	$2,000	925 tested; 22 referred for treatment
Support for Technical Vocation Skills Development	$10,000	442 students
Youth and Women Empowerment	$10,000	306 students (all female)
Improvements in Community Infrastructure	$10,000	Project construction ongoing
Improved Agricultural Trainings	$10,000	110 workshop participants (plus 220 additional participants through to June 2024)
Total	**$60,000**	**8,370 direct beneficiaries**

Support for Education

A total of 21 primary schools (nine in Maforki Chiefdom and 12 in Marampa) were selected to receive support from MML's CDAP programme following a needs-based assessment of dozens of schools within our concession area. MML found that learning materials and furniture were a common need and proceeded with the schools found to be in greatest need. The programme delivered learning materials, furniture, and sanitary containers to the 21 selected schools. The total student population of 6,587 (and their 95 teachers) across all 21 schools in grade levels 1 to 6 benefited directly from this intervention.

MML delivered: 1,050 backpacks, 1,050 sets of benches and desks, 84 chairs and tables, 84 water storage containers, buckets, cups, kettles for use in latrines/toilets and 42 tins of renovator and boxes of chalks.

On December 9th, 2023, MML held a distribution ceremony in the presence of school officials, local leaders, head teachers and parents at the parish hall in Lunsar. Delivery of all materials was completed on March 11, 2024.

HIV/AIDS and Sexually Transmitted Diseases (STDs) Support

Designed to combat HIV, spread awareness, advocate for testing, fight stigma, and educate our primary host communities, this project category was the health component of CDAP and implemented to promote health and social wellbeing of the residents of Marampa and Maforki Chiefdoms. It was rolled out in 53 communities within an outreach period from April to August 2023. It was done in collaboration with the HIV/AIDS unit of Saint John of God Hospital, Lunsar & Port Loko Government Hospital.

The project provided HIV/STIs testing/screening for the targeted populations, specifically the less privileged surrounding communities, and referred those who tested positive for HIV to appropriate services for further treatment. A total of 925 people (54% female and 46% male) were tested at a cost of less than USD 2,000. For the 22 people who tested positive and were referred for treatment, this intervention directly preserved their health and quality of life. MML is extremely proud of these results.

Support for Technical Vocational Skills Development

In partnership with St. Joseph's Technical Institute (SJTI) in Lunsar, this project category saw MML supply the school with tools and equipment valued at nearly USD 20,000. The Institute specified the products and equipment of highest need and selected a local vendor to contract. Over 200 individual items were delivered, including: welding equipment, electricity generators, drills and concrete mixers. MML's Sustainability and CR&D teams liaised with the supplier to ensure delivery of all procured items in time for the start of the new school year in September.

A handing-over ceremony took place on Friday, 20th October 2023 at the school's premises with the participation of the Community Development Committee Chairman, MML staff, the Principal, representatives of National Minerals Agency, and the teachers and students of the school. During the event, students were encouraged to utilise the new tools and materials to learn skills that will lead to a promising future of higher education and/or employment. SJTI's entire student body of 442 children benefited directly from the donation of these materials.

Youth and Women Empowerment

In collaboration with Maria Ines Vocational Institute of Management and Technology for Girls in Lunsar, MML procured learning materials and building improvement provisions valued at nearly USD 20,000 based on what the school needed most. MML liaised with local suppliers and delivered the items right before the school year started in September. Items donated were: two colour printers, a commercial-grade gas cooktop, three laptops, one projector, 50 computer chairs and 30 long steel desks/tables, and one tailoring table.

In addition, MML delivered building supplies such as new windows and tiling for upgrades to the school's computer lab.



Maria Ines and MML held a ceremony for the handover of the supplied equipment and furniture on Friday, 20th October 2023 at the school's premises with participation of Lunsar's Community Development Committee Chairman, the Principal, teachers, representatives from the National Minerals Agency, and students. MML staff addressed the students to encourage them to be tenacious in pursuing relevant skills and higher education that will position them to be hired by MML or other companies in the area. MML staff emphasised that employment opportunities are abundant for young women on the mine site. This CDAP project directly benefited the 306 female students enrolled at Maria Ines plus the school's 27 teachers.

Improvements in Community Infrastructure – Water, Sanitation and Hygiene (WASH) Projects

Under this project category, two ventilated improved pit (VIP) latrines and two hand-pumped water wells are being constructed by a local contractor for the project across two separate sites in Lunsar. Work commenced in September 2023 after successful completion of community and stakeholders' engagements at the two locations and is slated for completion by May 2024. The community engagement proceedings for the two locations were signed by the Paramount Chief (PC) of Marampa Chiefdom and Chief

Administrator (CA) of Port Loko district including committee members who will be responsible for maintenance of the facilities after completion. By funding the construction of these facilities, MML is contributing to sanitation and providing sorely needed public amenities in Lunsar.

Improved Agricultural Trainings

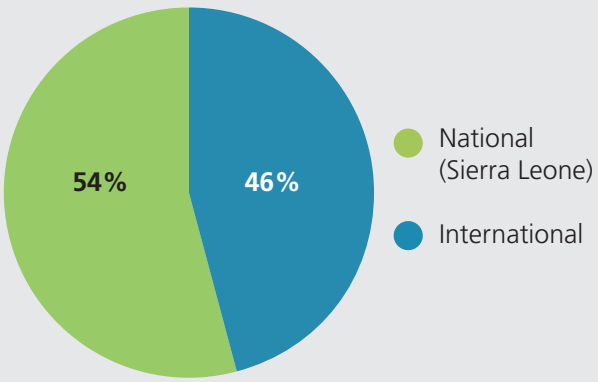
MML provides agricultural training workshops as part of CDAP. Two sets of cohorts' workshops were rolled out on 19th and 21st December 2023. Training was done in two locations attended by 110 participants (55 per event) at each training centre (one in Chaindata and the other at Maforki village). The participants' selection was done in consultation with the headmen or town chiefs who nominated farmers that needed capacity building in improving their cultivation practices. Some 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.

Participants received training on compost making to encourage farmers to develop and utilise organic nutrients while discouraging the use of inorganic fertilisers. After completion of the training at each centre, all participants received agricultural-related handouts consisting of 15 fruit tree seedlings and three bundles of vitamin A potato vines. The workshops encouraged beneficiaries to practice and adopt the new and improved methods of agricultural practices they have been trained on. The remaining four workshops (hosting 55 participants each) will be carried out in 2024 with continuation into future license years under consideration pending participant feedback.

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 2023, MML's workforce was 92.04% 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.

MML Procurement Total Contracts Value in 2023



Figures represent operating expenses only

Procurement is a primary lever MML has at its disposal to direct money into Sierra Leone's economy. We are proud to report that well over half of the total financial value of our procurement contracts went to domestic suppliers in 2023.

MML is working with a local consultant in Lunsar to formalise an expanded Local Content Plan, expected to be complete in the first half of 2024. The plan will include a programme to link our primary host communities with work skills to help them get hired at MML (see the 'Upskilling and Workforce Development' section, below), 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.

Upskilling and Workforce Development

MML seeks to make a positive contribution to our primary host communities by looking outside our concession borders to improve the lives of others. While the 'Staff Development and Training' section on page 38 refers to our employees, this section pertains to those not employed by MML. 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.

MML continues to evaluate the establishment of a formal, youth-focused, skills development programme. This 'Skills for Employment' programme would aim to cultivate a pool of well-trained young people with skills aligned with MML's needs that are not currently satisfied by the local labour market. The young people we train would benefit from higher earning power while the overall economic potential of our primary host communities grows. MML plans on leveraging partnerships with local educational institutions to build programmes that benefit our trainees, our primary host communities and MML's recruiting efforts.

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 Grievance Redress Mechanism, conflict management and resolution, and interest-based negotiation.

Our Agenda for 2024 and Beyond

2023 was a year of impressive growth and project development for MML as we approach commissioning of 3.75 million dry metric tonnes of concentrate production capacity. Concentrate production and MML's total employee headcount both grew by 40% year on year. With increasing production, the company's annual contribution to the CDF is growing. 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 one of Sierra Leone's largest private employers, we are proud to continue expanding our commitment to the country and its people. In 2024, we will:

Scale up our Nature-based Solutions Strategy

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 2024 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.

Establish Conservation Area(s)

Establishing a conservation programme across one or more zones within MML's concession area 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. We will include detailed reporting on this effort as part of the Sustainability Report for 2024.

Continue to advance Community and Economic Development

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 fourth 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 youth workforce development, upskilling our employees and deploying targeted malaria interventions to reduce its local prevalence.

Energy Strategy and Decarbonisation

MML will continue to advance our commitment to decarbonise our operations as we maintain the consistently high grade of Marampa Blue™. By the end of 2024, we expect to have a signed contract to install a modular solar PV system. We will continue to explore avenues to draw electricity from the new regional power pool as a means to decarbonise, among other low-carbon alternatives.

We take our role to help the global economy transition away from fossil fuels and address climate change very seriously. Overcoming the challenges of climate change will not be easy, but doing so is the only path forward, and we embrace it.

Improvement of Environmental Management

MML is dedicated to continuous improvement in managing the environmental impacts of our operations. Almost all activity on site is conducted with the objective of improving our environmental management capacity, including upskilling our existing staff. We are investing in new technology and equipment to better manage our overall footprint, such as eDNA for biodiversity offsetting. Furthermore, we are working to optimise our environmental monitoring design and sampling protocols. In 2024, we will develop and implement a biodiversity offset programme.

Realise Efficiency Gains

As part of our production capacity expansion and investment programme, MML is anticipating realising efficiency gains in 2024 year on year against 2023. We are working to optimise our production efficiency and will benefit from reduced fossil fuel use as a result of adding solar PV generation. Apart from energy, we are moving to more circular systems in virtually everything we do: reuse of tailings for productive uses such as paving roads and recycling water to meet the need of the process plant.

The future is bright for MML. Many thanks to our stakeholders – our people. We look forward to expanding the positive impact we bring to the social and economic development of our primary host communities, Port Loko District and Sierra Leone as a whole.

Gerald Group Limited is the holding company for all companies that the Group directly or indirectly owns or holds investments in, and therefore may be separate and distinct entities. In this document, the collective names 'Gerald', 'Gerald Group' and 'the Group' may be used for convenience where reference is made in general to those companies. Similarly, the words 'we', 'us', 'our' and 'ourselves' are used to denote the same.

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Addendum

Table 1: Surface Water Monitoring in 2023

Analyte	Unit	Rokel River	Batabana Creek (upstream)	Batabana Creek (downstream)	Port Loko Creek at TRT (upstream)	Port Loko Creek at TRT (downstream)	Valley B TSF Penstock (effluent)	IFC Guidelines for Effluents[1]	Sierra Leone Effluent Discharge Standard[2]
pH		7.15	7.2	7.2	7.25	7.2	7.35	6.0-9.0	6.5-9.0
Conductivity	µs/cm	16	16.5	16.3	111	114	120	n/a	<450
Total Dissolved Solids Dried at 180°C	mg/L	8	8.25	7.15	55.5	57	60	n/a	<2500
Turbidity	NTU	0	2	2	4	5	10	n/a	<75
Free Chlorine	mg/L	0	0	3.9	0	0	0	n/a	<0.1
Total Hardness	mg/L	15	5	5	20	38.21	15	n/a	<100
Manganese	mg/L	0.002	0.002	0.002	0.002	0.02	0.005	n/a	<1
Magnesium	mg/L	4	1	1	8	21.97	9	n/a	<100
Ammonia Nitrogen	mg/L	0.71	0.15	0	3.2	3.4	3.1	0	<10
Nitrates	mg/L	1.7	1.5	1.3	1.66	1.68	7.2	0	<20
Nitrite	mg/L	0.01	0.02	0.02	0.01	0.02	0.12	0	<1
Aluminium	mg/L	0.02	0.02	0.02	0.03	0.03	0.04	n/a	<0.04
Fluoride	mg/L	0.28	0.53	0.51	1.01	1.1	0.84	0	<1
Sulphates	mg/L	132	4	4	89	91	18	0	<500
Sulphide	mg/L	0.02	0.02	0.02	0.03	0.04	0.04	0	<1
Sulphite	mg/L	1.78	1.3	1.1	2.5	2.7	9.3	0	<0
Phosphates	mg/L	0.35	0.02	0.02	0.59	0.63	0.18	0	<5
Potassium	mg/L	1.5	18	16	3.9	3.7	19	n/a	<0
Iron	mg/L	0.02	0.02	0.01	0.07	0.08	0.03	2	<2
Copper	mg/L	0.02	0.01	0.02	0.02	0.02	0.1	0.3	<1
Zinc	mg/L	0.12	0.19	0.17	0.25	0.27	0.16	0.5	<5
Chromium	mg/L	0.08	0.9	0.17	0.11	0.11	0.08	0.1	<0.05
Chloride	mg/L	76	78	76	315	310	110	n/a	<500
E-Coli	CFU	0	1	3	0	0	1	n/a	<100
Faecal coliform	CFU	1	0	5	5	1	4	n/a	<100

Surface water monitoring locations are consolidated into five 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.

1 IFC Environment, Safety and Health Guidelines - Mining Effluent Guidelines

2 Sierra Leone Water Resources Management Agency (Water Pollution Control) Regulations, 2021

Addendum

Table 2: Groundwater Monitoring in 2023

Analyte	Unit	WHO Drinking Water Guidelines[3]	Rogbaneh	Chaindata	Gbom Limba	Maforki	Thofayim Borehole
			Mine site Residential				TRT
pH		6.5 - 8.5	7.1	7.05	6.95	7	7.1
Conductivity	µS/cm	<450	61	41	31	73	105
Total Dissolved Solids Dried at 180°C	mg/L	<284	30.5	20.5	15.5	36.5	51
Turbidity	NTU	<5.0	0	0	0	0	0
Total Hardness	mg/L	<500	15	15	11	25	65
Manganese	mg/L	<0.1	0.003	0.003	0.03	0.002	0.002
Magnesium	mg/L	<200	6	0	3	10	15
Nitrates Nitrogen	mg/L	<10	2	3.8	4.2	6.8	0.79
Nitrite Nitrogen	mg/L	<3.0	0.01	0	0.02	0.08	0
Aluminium	mg/L	<0.2	0.01	0.05	0.07	0.14	0.33
Fluoride	mg/L	<1.5	0.94	1.39	1.52	0.98	1.01
Sulphates	mg/L	<400	44	68	8	37	22
Sulphide	mg/L	<0.5	0.02	0.02	0.04	0.07	0.05
Phosphates	mg/L	<20	0.15	0.07	0.09	0.46	3.4
Potassium	mg/L	<6.0	11	2.5	5.5	12	7.3
Iron	mg/L	<0.3	0.03	0.05	0.05	0.06	0.02
Copper	mg/L	<1.0	0.02	0.03	0.02	0.04	0.06
Zinc	mg/L	<5.0	0.18	0.14	0.19	0.18	0.15
Chromium	mg/L	<0.05	0.07	0.07	0.4	0.09	0.03
Chloride	mg/L	<250	115	180	195	190	25

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

Table 3: Noise Monitoring data for MML 2023

	Average Noise Levels				IFC EHS Upper Limits Guidance (dBA)[4]
	Q1	Q2	Q3	Q4	
Mine Site Industrial	58	60	61	58	70
Mine Site Residential	49	52	48	40	55
TRT Industrial	45	61	61	55	70
TRT Residential	50	44	36	30	55
Lunsar Monitoring Point Reference	55	53	53	49	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.

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

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

Table 4: Ambient Air Quality Monitoring in 2023

	Annual Mean (µg/m³)			
	SO_2 [5]	NO_2	PM10	PM2.5
Mine Site Residential	3.1	2.1	12.1	7
TRT Residential	1.5	0.59	17	8.0
Mine Site Industrial	3.3	1.20	14	5.8
TRT Industrial	2.6	0.51	18.7	12.6
Haulage Route	2.14	3.04	7.2	7.2
Lunsar Monitoring Point (reference)	0.07	0.36	11.9	6.9

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 5: Staff Training in 2023

Training Topic	Total Attendance	Duration (hours)	Total Hours
Voluntary Principles on Security & Human Rights	200	2	400
Shop Steward Training	16	8	128
Light Vehicle Training	9	27	243
Hazard Identification & Risk Assessment	200	2	400
Workplace Etiquette	4	2	8
Fatigue Management	92	2	184
Safety Induction	3,224	2	6,448
Driver's Permit Induction	962	2	1,924
Time Management	73	2	146
Basic Fire Fighting	45	3	135
Workplace Communication & Confidentiality	83	2	166
Basic First Aid	700	2	1,400
Hazard Identification & Risk Assessment	2	2	4
Job Safety Analysis	350	2	700
Team Building in the Workplace	44	2	88
Conveyor Belt Safety	53	2	106
LEAD RIGHT: The Art of Effective Supervision	77	2	154
Primary Crusher & Stockpile	137	2	274
Basic Radiation Safety	10	15	150
The Basics of Housekeeping	25	2	50
Sag Mill Crusher	76	2	152
Lockout & Tagout	13	2	26
Computer & Software	102	2	204
TOTAL HOURS			**13,490**

GRI Content Index

Statement of use	Gerald Group has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023 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 revisions to previously disclosed information, 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: Organizational Details	Gerald Overview (p. 1) Gerald Group at a Glance (p. 2)
	2-2: Entities Included in the Organization's Sustainability Reporting	Gerald Overview (p. 1) Gerald Group at a Glance (p. 2) Gerald Group Structure & Business Model (p. 3) About this Report (p. 7)
	2-3: Reporting Period, Frequency, and Contact Point	Gerald Group at a Glance (p. 2) About this Report (p. 7) Publication: April 2024 Daniele La Porta, Global Head of Sustainability & ESG geraldesg@gerald.com
	2-4: Restatements of Information	GRI Index (p. 1)
	2-6: Activities, Value Chain, and other Business Relationships	Gerald Overview (p. 1) Gerald Group at a Glance (p. 2) Gerald Group Business Model (p. 3) Governance and Gerald's Approach to Sustainability (p. 8-9)
	2-7: Employees	Gerald Overview (p. 1) Governance and Gerald's Approach to Sustainability (p. 8-9) Social (p. 18)
	2-9: Governance Structure and Composition	Executive Chairman & CEO Statement (p. 4) Governance and Gerald's Approach to Sustainability (p. 8-9)
	2-11: Chair of the Highest Governance Body	Executive Chairman & CEO Statement (p. 4) Governance and Gerald's Approach to Sustainability (p. 8-9) *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. 5) Governance and Gerald's Approach to Sustainability (p. 8-9)
	2-13: Delegation of Responsibility for Managing Impacts	Governance and Gerald's Approach to Sustainability (p. 8-9)
	2-14: Role of the Highest Governance Body in Sustainability Reporting	Global Head of Sustainability & ESG Statement (p. 5) Governance and Gerald's Approach to Sustainability (p. 8-9) *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. 8-9)*
	2-22: Statement on Sustainable Development Strategy	Executive Chairman & CEO Statement (p. 4) Global Head of Sustainability & ESG Statement (p. 5) Chief Operating Officer Statement (p. 22)
	2-23: Policy Commitments	Governance and Gerald's Approach to Sustainability (p. 8-9) Metals Trading Key Performance Indicators (p. 10-19) Other Locations: Gerald Group Policies
	2-24: Embedding Policy Commitments	Governance and Gerald's Approach to Sustainability (p. 8-9) Metals Trading Key Performance Indicators (p. 10-19) Other Locations: Gerald Group Policies
	2-28: Membership Associations	Governance and Gerald's Approach to Sustainability (p. 8-9)
	2-29: Approach to Stakeholder Engagement	Executive Chairman & CEO Statement (p. 4) Global Head of Sustainability & ESG Statement (p. 5) Chief Operating Officer Statement (p. 22) Governance and Gerald's Approach to Sustainability (p. 8-9) Metals Trading Key Performance Indicators (p. 10-19) Agenda for 2024 and Beyond (p. 19)

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. 8-9)
	3-2: List of Material Topics	Governance and Gerald's Approach to Sustainability (p. 8-9)
	3-3: Management of Material Topics	Governance and Gerald's Approach to Sustainability (p. 8-9) Metals Trading Key Performance Indicators (p. 10-14)
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	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 206: Anti-competitive behaviour	206-1: Legal Actions for Anti-Competitive Behavior, Anti-Trust, and Monopoly Practices	Other Locations: Gerald Group Policies
GRI 207: Tax (entire disclosure)	207-1: Approach to Tax	Other Locations: Gerald Group Policies
	207-2: Tax Governance, Control, and Risk Management	Other Locations: Gerald Group Policies
	207-3: Stakeholder Engagement and Management of Concerns Related to Tax	Other Locations: Gerald Group Policies
	207-4: Country-by-Country Reporting	Other Locations: Gerald Group Policies
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and Gerald's Approach to Sustainability (p. 8-9) Climate (p. 12-13)
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	Gerald Overview (p. 1) Climate (p. 14-17)
	305-2: Energy Indirect (Scope 2) Ghg Emissions	Climate (p. 14-17)
	305-3: Other Indirect (Scope 3) Ghg Emissions	Climate (p. 14-17)
	305-5: Reduction Of GHG Emissions	Climate (p. 14-17)
GRI 308: Supplier Environmental Assessment 2016	308-1: New Suppliers that were Screened using Environmental Criteria	Gerald Overview (p. 1) Responsible Sourcing (p. 11)
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of Governance Bodies and Employees	Gerald Overview (p. 1) Social (p. 14) Other Locations: Gerald Group Policies
GRI 408: Child Labor 2016	408-1: Operations and Suppliers at Significant Risk for Incidents of Child Labor	Responsible Sourcing (p. 11) Other Locations: Gerald Group Policies
GRI 409: Forced or Compulsory Labor 2016	409-1: Operations & Suppliers at Significant Risk for Incidents of Forced or Compulsory Labor	Responsible Sourcing (p. 11) Other Locations: Gerald Group Policies
GRI 412: Human Rights Assessment 2016	412-1: Operations That Have Been Subject to Human Rights Reviews or Impact Assessments	Governance and Gerald's Approach to Sustainability (p. 8-9) Responsible Sourcing (p. 11) Other Locations: Gerald Group Policies
	412-2: Employee Training on Human Rights Policies or Procedures	Governance and Gerald's Approach to Sustainability (p. 8-9) Other Locations: Gerald Group Policies
	412-3: Significant Investment Agreements and Contracts That Include Human Rights Clauses or That Underwent Human Rights Screening	Gerald Overview (p. 1) Responsible Sourcing (p. 11) Other Locations: Gerald Group Policies
GRI 414: Supplier Social Assessment 2016	414-1: New Suppliers That Were Screened Using Social Criteria	Gerald Overview (p. 1) Responsible Sourcing (p. 11)

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	2-3: Reporting Period, Frequency, and Contact Point	Gerald Group at a Glance (p. 2) Executive Chairman & CEO Statement (p. 4) About this Report (p. 7) Governance and MML's Approach to Sustainability (p. 23-27) Publication Date: April 2024 Daniele La Porta 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. 2) MML Overview (p. 16) Chief Operating Officer Statement (p. 22) Governance and MML's Approach to Sustainability (p. 23-27)
	2-7: Employees	MML Overview (p. 16) Governance and MML's Approach to Sustainability (p. 23-27) Marampa Mines Key Performance Indicators (p. 28-45)
	2-8: Workers who are not Employees	Governance and MML's Approach to Sustainability (p. 23-27) Marampa Mines Key Performance Indicators (p. 28-45)
	2-9: Governance Structure and Composition	Governance and MML's Approach to Sustainability (p. 23-27)
	2-11: Chair of the Highest Governance Body	Executive Chairman & CEO Statement (p. 4) Governance and MML's Approach to Sustainability (p. 23-27) *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. 4) Global Head of Sustainability & ESG Statement (p. 5) Chief Operating Officer Statement (p. 22) Governance and MML's Approach to Sustainability (p. 23-27)
	2-13: Delegation of Responsibility for Managing Impacts	Governance and MML's Approach to Sustainability (p. 23-27)
	2-14: Role of the Highest Governance Body in Sustainability Reporting	Governance and MML's Approach to Sustainability (p. 23-27) *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. 23-27) Marampa Mines Key Performance Indicators (p. 28-45) *Highest concerns are communicated to the Board of Directors*
	2-17: Collective Knowledge of the Highest Governance Body	Governance and MML's Approach to Sustainability (p. 23-27)
	2-22: Statement on Sustainable Development Strategy	Executive Chairman CEO Statement (p. 4) Global Head of Sustainability & ESG Statement (p. 5) Chief Operating Officer's Statement (p. 22)
	2-23: Policy Commitments	Governance and MML's Approach to Sustainability (p. 23-27) Other Locations: MML Policies Gerald Group Policies
	2-24: Embedding Policy Commitments	Governance and MML's Approach to Sustainability (p. 23-27) Marampa Mines Key Performance Indicators (p. 28-45) Other Locations: MML Policies Gerald Group Policies
	2-25: Processes to Remediate Negative Impacts	Marampa Mines Key Performance Indicators (p. 28-45)
	2-28: Membership Associations	Governance and MML's Approach to Sustainability (p. 23-27)
	2-29: Approach to Stakeholder Engagement	Chief Operating Officer Statement (p. 22) Governance and MML's Approach to Sustainability (p. 23-27) Marampa Mines Key Performance Indicators (p. 28-45) Our Agenda for 2023 and Beyond (p. 46)
	2-30: Collective Bargaining Agreements	Our People (p. 38-39)

Marampa Mines Limited Material Topics

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1: Process to determine Material Topics	Governance and MML's Approach to Sustainability (p. 23-27)
	3-2: List of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27)
	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Marampa Mines Key Performance Indicators (p. 28-45)
GRI 205: Anti-corruption (entire disclosure)	205-1: Operations Assessed for Risks Related to Corruption	Other Locations: MML Policies Gerald Group Policies
	205-2: Communication and Training About Anti-Corruption Policies and Procedures	Other Locations: MML Policies Gerald Group Policies
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GRI 207: Tax (entire disclosure)	207-1: Approach to Tax	Other Locations: MML Policies Gerald Group Policies
	207-2: Tax Governance, Control, and Risk Management	Other Locations: MML Policies Gerald Group Policies
	207-3: Stakeholder Engagement and Management of Concerns Related to Tax	Other Locations: MML Policies Gerald Group Policies
	207-4: Country-by-Country Reporting	Other Locations: MML Policies Gerald Group Policies
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Environment (p. 33-37)
GRI 302: Energy 2016	302-1: Energy Consumption Within the Organization	Environment (p. 33-37)
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Environment (p. 33-37)
GRI 303: Water and Effluents 2018	303-1: Interactions With Water as a Shared Resource	Environment (p. 33-37)
	303-2: Management of Water Discharge-Related Impacts	Environment (p. 33-37)
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Environment (p. 33-37)
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. 33-37)
	304-2: Significant Impacts of Activities, Products, and Services on Biodiversity	Environment (p. 33-37)
	304-3: Habitats Protected or Restored	Environment (p. 33-37)
	304-4: IUCN Red List Species and National Conservation List Species with Habitats in Areas Affected by Operations	Environment (p. 33-37)
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Environment (p. 33-37) Climate (p. 28-31)
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG Emissions	MML Overview (p. 16) Climate (p. 28-31)
	305-2: Energy Indirect (Scope 2) GHG Emissions	Climate (p. 28-31)
	305-3: Other Indirect (Scope 3) GHG Emissions	Climate (p. 28-31)
	305-4: GHG Emissions Intensity	MML Overview (p. 16) Climate (p. 28-31)
	305-5: Reduction of GHG Emissions	MML Overview (p. 16) Climate (p. 28-31)
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Marampa Mines Key Performance Indicators (p. 24-35)

Marampa Mines Limited Material Topics continued

GRI Standard	Disclosure	Location
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 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Health & Safety (p. 40)
GRI 403: Occupational Health and Safety 2018	403-1: Occupational Health and Safety Management System	Health & Safety (p. 40)
	403-2: Hazard Identification, Risk Assessment, And Incident Investigation	Health & Safety (p. 40)
	403-3: Occupational Health Services	Health & Safety (p. 40)
	403-4: Worker Participation, Consultation, And Communication on Occupational Health and Safety	Health & Safety (p. 40)
	403-5: Worker Training on Occupational Health and Safety	Health & Safety (p. 40)
	403-6: Promotion of Worker Health	Health & Safety (p. 40)
	403-8: Workers Covered By an Occupational Health and Safety Management System	Health & Safety (p. 40)
	403-9: Work-Related Injuries	Health & Safety (p. 40)
	403-10: Work-Related Ill Health	Health & Safety (p. 40)
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Our People (p. 38)
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): 3.69 Addendum Table 5
	404-2: Programmes for Upgrading Employee Skills and Transition Assistance Programmes	Our People (p. 38) Addendum Table 5
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27)
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of Governance Bodies and Employees	Other Locations: MML Policies Gerald Group Policies
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27)
GRI 406: Non-discrimination	406-1: Incidents of Discrimination and Corrective Actions Taken	Other Locations: MML Policies Gerald Group Policies
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27)
GRI 408: Child Labor 2016	408-1: Operations and Suppliers at Significant Risk for Incidents of Child Labor	Other Locations: MML Policies Gerald Group Policies
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27)
GRI 409: Forced or Compulsory Labor	409-1: Operations & Suppliers at Significant Risk for Incidents of Forced or Compulsory Labor	Other Locations: MML Policies Gerald Group Policies
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27)
GRI 412: Human Rights Assessment 2016	412-1: Operations That Have Been Subject to Human Rights Reviews or Impact Assessments	Other Locations: MML Policies Gerald Group Policies
	412-2: Employee Training on Human Rights Policies or Procedures	Other Locations: MML Policies Gerald Group Policies
GRI 3: Material Topics 2021	3-3: Management of Material Topics	Governance and MML's Approach to Sustainability (p. 23-27) Community and Economic Development (p. 42-45)
GRI 413: Local Communities 2016	413-1: Operations With Local Community Engagement, Impact Assessments, and Development Programmes	Community and Economic Development (p. 42-45) Our Agenda for 2024 and Beyond (p. 46)
	413-2: Operations With Significant Actual and Potential Negative Impacts on Local Communities	Community and Economic Development (p. 42-45) Our Agenda for 2024 and Beyond (p. 46)