

TERRACAPITAL

2024 ESG Report

Jan-Dec 2024

Contents

04	Welcome	28	Momentum
06	What is ESG at Terra Capital?	30	Our Investors Funding Critical Mineral Projects
06	UN PRI Signatory	32	Key Topics for 2025: Data Disclosure & Best Practice
07	ESG & the Mining Industry	34	Engagement
08	Recycling's Impact on Mining	36	Overview of Engagement in 2024
10	The Commodities we Invest in & Why	37	Engagement Outcomes & Voting
11	Our Custom ESG Process	39	Case Study: Rehabilitation - Zero Impact
13	Case Study: ESG Leader Foran Mining Corp	42	Case Study: Biodiversity
15	Environmental - Benchmarking Footprint	44	Our Footprint
17	Case Study: Carbon Intensity Benchmarking	45	Appendix - Our Voting Record
20	Social: License to Operate	54	Appendix - Database Overview
23	Case Study: First Nations - Best Practice Engagement	55	Appendix - Portfolio Summary
26	Governance		



Dear Stakeholders,

I'm pleased to present our inaugural ESG Report. Since launching the Green Metals Fund in 2021, we've been supporting the global energy transition through responsible investment in critical minerals projects.

This report reflects our journey and commitment to integrating ESG principles into our investment process.

We believe that mining is essential for a sustainable future, but it must evolve to address the historic beliefs about its environmental and social impact. Our approach combines rigorous analysis, active engagement with companies and stakeholders, and we are constantly evolving our process. We hope to objectively rate our Green Metals Fund portfolio in how it compares to the broader mining industry. We also hope to showcase some of the positive impacts and how we are engaging with various stakeholders.

We encountered challenges in building our database of company sustainability metrics, to put it kindly, we found reporting standards in this industry were inconsistent, not helped by the inherent variability of geology :

- No company reporting is the same.
- Disclosure varies between a pretty brochure containing nothing tangible, to everything including number of oil filters sent to landfill.
- Green Washing is prevalent but subtle, with an over reporting on perceived 'good' deeds at the same time negative data points are deliberately scrubbed or omitted.

Looking ahead, we're excited about the opportunities to drive positive change in the mining industry. By investing in companies that produce essential materials for electrification and decarbonisation while demonstrating ESG leadership, we're contributing to a more sustainable world. We invite you to explore this report and join us in our mission to build a cleaner, greener future through responsible investment.



Matthew Langsford
Director



What is ESG at Terra Capital?

At Terra, we believe that the holistic analysis of a company includes the consideration of ESG factors. We know from our experience that this analysis provides better risk adjusted returns and therefore, superior outcomes for our investors. When making investment decisions, we consider ESG through a multi-faceted approach including our proprietary GEMS scoring system, external sustainability data and engagement with companies to assist with decision making. This reports explains GEMS and our overall ESG process.

UN PRI Signatory

Terra Capital is a signatory to the United Nations Principles of Responsible Investment (UN PRI). As a signatory, we have agreed to the six principles for Responsible Investment:

- 01 To incorporate Environmental, Social and corporate Governance (ESG) issues into investment analysis and decision-making processes.
- 02 To be an active owner and to incorporate ESG issues into our ownership policies and practices.
- 03 To seek appropriate disclosure on ESG issues by the entities in which we invest.
- 04 To promote acceptance and implementation of the Principles within the investment industry.
- 05 To work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles.
- 06 To report on our activities and progress towards implementing the Principles.

ESG & The Mining Industry

Arizona, USA

The extractive resources industry has long faced challenges regarding its Environmental, Social, and Governance (ESG) practices, with many both within and outside the sector harbouring concerns about the paradoxes facing the industry. On one hand, many mining professionals see ESG as a misused or overused term, but importantly, an even higher proportion rank ESG as a top priority for the sector. Critics describe ESG as a buzzword that is destined to go out of fashion, but mining companies have always been ‘doing’ ESG in their efforts to keep communities onside, maintain the safety of the workforce and limit environmental damage.

There seems to be a similar contradiction in the mining industry’s role in greater society. Mining is essential to tackle our global environmental and social challenges – but many perceive that the industry only generates negative externalities for both the environment and local communities.

The only pragmatic position for the industry to take is to drive continuous improvement across ESG’s interconnected themes at the same time as working to supply greater quantities of critical materials that are required for a healthier global environment and living conditions. Terra Capital aims to play a pivotal role in this process.

Recycling’s Impact on Mining

Recycling is an important component of future metals supply and will become more so over time. Indeed, decarbonising and moving away from fossil fuels, while adapting to the increasing metal intensity of modern life, will see humankind require every bit of recycling possible in addition to increases in primary metals supply.

While we should both recycle and cut back on our consumption of metal, these actions will have little effect on the need for mined metal over the next 30 years. The International Energy Agency estimates that recycled amounts of copper, lithium, nickel, and cobalt from spent batteries would only reduce primary supply requirements by about 10%⁽¹⁾. This is despite the fact that the amount of spent electric vehicle (EV) batteries that are expected to reach the end of their first life is expected to increase after 2030 due to the rapid growth in mineral demand. Put otherwise, we are unable to recycle what we do not have. Before completing the loop, we will need to raise the tonnage of existing metals as long as the anticipated needs for the changeover exceed the current stockpiles.

By the middle of the century, there will be two billion light passenger vehicles worldwide, up from the existing fleet of about 1.2 billion ⁽²⁾. Carpooling, shared ownership, and public transportation incentives are examples of demand-side reductions that can assist lower this estimate, but they cannot completely eliminate the need to electrify the current fleet of internal combustion engines (ICEs). The metal mass needed to construct an EV is around five times greater than that of a typical ICE automobile. Therefore, we still require a sizable additional injection of virgin metals to make the switch from ICE to EVs, even if we recycled every gas and diesel vehicle currently in use and significantly expanded access to ride sharing and autonomous vehicles.

Battery Feedstock Supply By Commodity

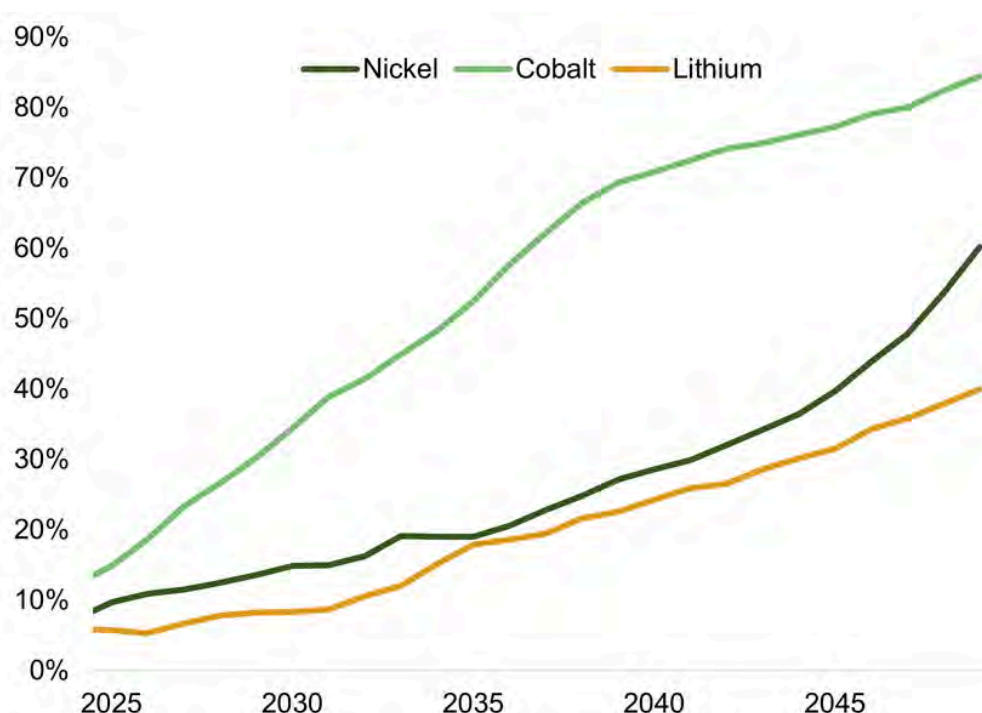


Figure 1. Source: Wood Mackenzie

We believe that for recycling to be utilised when growth slows down, product redesign and circular economy solutions must be started now and be implemented gradually. To accomplish this, we intend to help create a circular battery metals supply chain, which will drastically cut down on—and eventually do away with—the need to extract any further metals from the environment. We anticipate that it may be feasible by the second half of the twenty-first century, even if it will take several decades.

1. Demand side: World Bank. (2020, April). The Mineral Intensity of the Clean Energy Transition; supply side: U.S. Geological Survey. USGS.gov | Science for a changing world. (n.d.). usgs.gov.

2. Future of Auto Market Runs on Batteries. Morgan Stanley. (2017). morganstanley.com/ideas/electric-cars-sales-growth

The Commodities we Invest in & Why

The Terra Capital Green Metals Fund invests only in companies that are developing and producing the commodities that are critical to the global energy transition, electrification and carbon reduction efforts.

We invest in metals such as copper, nickel, lithium, cobalt, and rare earth elements, which are fundamental to the production of EVs, renewable energy infrastructure, and energy storage systems. Copper, for instance, is crucial for electrification and renewable energy transmission, while lithium and cobalt are vital components in battery technology.

Critical Mineral that are Essential Metals for Clean Energy

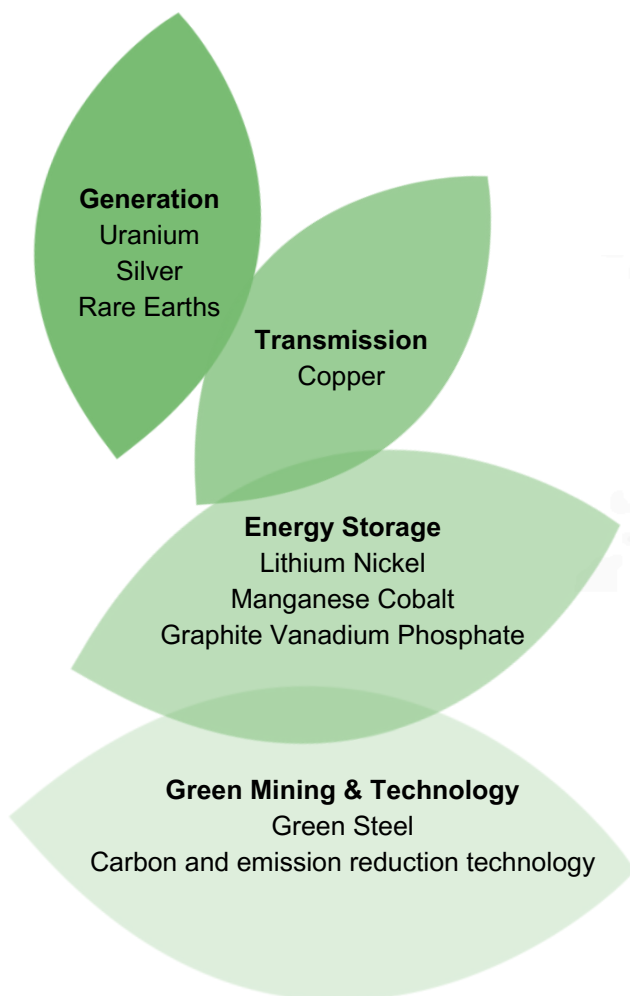


Figure 2. Source: Terra Capital

Green Metal Fund Commodity Exposure at Dec 31 2024

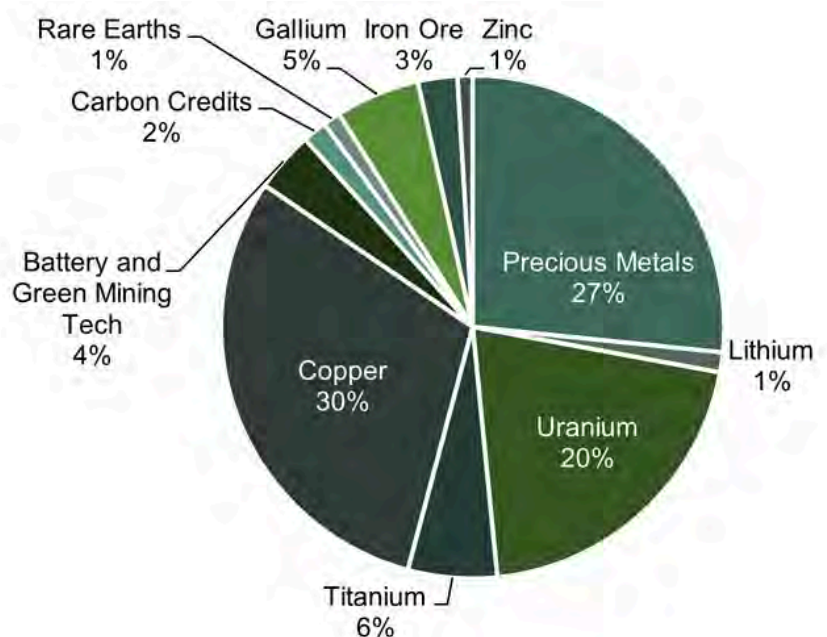


Figure 3. Source: Terra Capital

Our ESG Process: Custom Made for the Mining Industry

Our framework goes beyond traditional metrics for industrial companies in a process tailored to the mining industry.

- 01 **GEMS:** Integrated into our fundamental company models is our bottom up, proprietary GEMS (Governance, Environment, Momentum, Social license) scoring system. The GEMS process assesses >95 factors including diversity, environmental impact, safety, indigenous relations, and remuneration. The 'momentum' component of our GEMS model allows us to recognise and support companies that both talk about the concept, and deliver on the targets and display an organisational culture that continuously improves.
- 02 **Engagement:** Engagement with companies to discuss material ESG issues, risks and opportunities.
- 03 **Proxy Voting:** Terra Capital votes on all company resolutions considered at general meetings where it has the voting authority and responsibility to do so, regardless of the materiality of the resolution.
- 04 **Portfolio:** The company's ESG performance and characteristics are a key consideration in the portfolio construction. Stocks with GEMS related concerns are either unlikely to be held or have a lower weight in the portfolio relative to other stocks with similar characteristics.

Our approach to ESG is not static; it's an evolving process that adapts to new information, changing global standards, and emerging best practices. We continuously refine our methodology, engage with industry experts, academics, and our investee companies to ensure our ESG assessments remain relevant and impactful.

Example ESG Assessment

Foran Mining Corp (FOM.TSX)



Company Stage: **DEVELOPMENT**

Critical Mineral Involvement: **YES**

Last Update: **5/2/24**

	Rating 0-3	Description
Environment ³⁵	3	Energy and climate: Poster Child for the industry with targets to be the worlds first 'zero carbon' mine and the leader in ESG globally. First all electric battery fleet, procesing run by hydro electric power. Carbon intensity lowest in the world at 0.6t CO ² per tonne copper.
	3	Biodiversity and water: Planning for ultra compact mine footprint for minimal surface disturbance (32 ha). All water to be drawn underground workings and surface run off and targets 98% recycled with a large plant. Minimal toxic chemicals used in processing.
	2	Waste/tailings: Repurposing tailings for carbon capture. The ore chemistry is rich with magnesium that permanently absorbs carbon from the atmosphere (carbon sink).
	2	Closure/rehabilitation/legacy: Closure plans for the site to return it to a better state then when it started. Post sequestration tailings to either be recycled underground via paste plant or dry stacked in a lined facility 1km away.
Social ⁴⁰	3	Labour and First Nations relations: First Nations engagement with Cree Nation (PBCN) since 2011, has a number of students on education bursary.
	2	Safety and health: Early stage but applying industry best practice.
	3	Community: Closest town is 85km away, major mine recently closed and aim to employ as many as possible. FOM understand that companies can benefit economically from enhanced social license, tailwinds to cost of capital and stronger government support.
	2	Suppliers: Industry standard
Governance ²²	3	Country: Canada - Saskatchewan, top 10 mining jurisdictions globally. a large and long history with the mining industry.
	2	Alignment: 7% of register held by insiders, executives often take scrip instead of cash for fees.
	2	Board Composition: 8 member board, 7 are independent (87%), and 3 are female (37%).
	2	Tax strategy: Industry standard.
Momentum	2	Disclosure: Already completing ESTMA filings.
	3	Momentum: Intention from the company is to be the leader in ESG globally and are exceeding ambitious targets (Net Zero is now 'Carbon Negative').
TOTAL SCORE 34 OUT OF 42 PASS		

Case Study: ESG Leader Foran Mining Corp

Saskatchewan, Canada

One notable success story of a mining company that demonstrated how being an ESG leader can assist in mine development is TSX listed copper developer Foran Mining (FOM). Our involvement with the company started in late 2020, when we met with the new management team who had plans to systematically explore the historic McIlvenna Bay copper deposit in Saskatchewan Canada.

New Geological Thesis

The newly appointed Executive Chairman Dan Myerson (ex-Glencore base metals head) made a compelling technical case that historic drilling efforts had failed to recognise the deposit's full potential. We invested in a placement that was designed to fund drilling that would test extensions of sulphide mineralisation at a greater depth and beyond the then known zones of ore. Over time exploration discoveries this materially increased the size and grade of the mineral endowment to support a mine. During this time we participated in additional placements to fund further drilling and study.

Lower Cost of Capital, Higher Valuation, Lower Risk

Non-traditional investors for the sector entered to assist in funding the project through construction into production. To date the company was able to raise over US\$600m in new equity at prices well above the un-risked project NPV. In addition, it also was able to attract alternative funding sources for debt including a US\$250m senior debt facility at highly advantageous terms for a pre-revenue company.

Becoming a Leader in ESG

From late 2021 we observed an important shift in the company's strategy. Development plans for the mine began to be framed with the aspirational target being the 'First Zero Emission Mine'. Firstly they secured power supply from nearby hydro electric dams. Secondly, they re-engineered the underground mine design and infrastructure to enable an all-electric equipment fleet (then a world first). While initially more expensive, the ESG credentials case for the project attracted attention across the investment community.

The company attracted a significant number of new investors to the sector as they felt comfortable, in many cases for the first time, investing into a mining company – this led to a higher valuation. Further, being an leader in ESG meant that the local community was more receptive to the project, thus reducing the risk of permitting delays and therefore overall risk.

Foran Share Price Performance and Event Timeline



Figure 5. Source: Terra Capital

Environmental

San Juan, Argentina

Benchmarking Footprint

Today the mining industry is held to a far higher standard than other sectors and more than ever, a mine cannot operate unless it has the social license from stakeholders, be it traditional owners, neighbours or voters in the city.

Ideally, society wants the environmental impact of a mine to be zero and today we know a zero local environmental impact can be achieved over the life cycle of a project (discovery to closure). i.e. the land and water environments are returned to the same (if not in better) condition then when it was found.

We quantify 32 environmental metrics and benchmark the industry based on best practice for:

- Consumption: Energy, Water.
- Externalities: Emissions (carbon, sulphur dioxide, nitrogen oxide), water recycling, risks to flora and fauna.
- Intentions: a company's mission to do good and commit to targets such as Net Zero by 2050.

At year-end 2024, the portfolio was either in line or materially ahead of the wider industry.

Environmental Ratings of Portfolio vs the Database

			Portfolio	Database	Δ
General	Committed to Net Zero	%	86%	83%	2%
Emissions	Energy Intensity	GJ/t Unit	34.1	75.9	-55%
	Carbon Footprint (Scope 1 and 2)	tonnes CO ² Eq	1.8M	489M	
	Carbon Emissions Intensity	t CO ² /t CuEq	2.1	7.0	-70%
	Renewable Electricity Consumed %	%	44%	12%	32%
Water	Water Intensity	m ³ /t CuEq	205		
	Water Recycling	%	85%	33%	52%
	Water Scarce Locations	%	71%	40%	31%
Biodiversity	Environmentally Sensitive Locations	%	43%	65%	-22%

Figure 6: Source: Terra Capital

Case Study: Carbon Intensity Benchmarking

Alberta, Canada

Comparing the carbon intensity of commodity producers is challenging and often misleading due to varying methodologies and deposit types. To address this, we benchmark carbon intensity by calculating the carbon equivalent (CO² Eq) emitted per unit of a commodity produced. This approach allows for meaningful comparisons across producers, irrespective of end product, size of operation, location, or supply chain roles.

Key Variables Include:

- 01 Energy Intensity and Scale:** Bulk commodities benefit from economies of scale, spreading carbon intensity over large production volumes. For example, the portfolio's Iron Ore positions had an carbon intensity average of 7kg CO² per tonne, significantly below the peer average of 13kg.
- 02 Ore Grade:** Higher-grade ores yield more product per tonne of material processed, reducing carbon intensity. For example, Silver grades are often in the 100-200 grams per tonne roughly 100 times higher than other precious metals such as gold at 1-5g/t. The portfolio silver carbon intensity was 6.3kg per ounce, slightly above the peer benchmark of 5.0kg.
- 03 Supply Chain Variability:** The carbon intensity of commodities varies significantly based on metallurgical processes required to create a saleable production. For instance, aluminium, often referred to as "frozen power," is produced in an extremely energy-intensive process at a rate of over 10 tonnes of CO² as it requires several complex process after bauxite mining including alumina refining and aluminium smelting.
- 04 Location and Power Sources:** Access to renewable energy, such as hydroelectric power, reduces carbon intensity. Examples include operations in Brazil and Canada. Conversely, mines reliant on diesel or captive coal-fired power stations, such as those in Indonesia, exhibit the highest carbon intensity.
- 05 Mining Methods:** Open-pit mining, requiring extensive diesel-powered equipment, is typically more carbon-intensive. In contrast, underground mining, utilising smaller-scale equipment, tends to have a lower carbon footprint.

Copper-Specific Analysis:

The average carbon intensity in the copper sector is 4.07 tCO₂eq per tonne of copper equivalent (CuEq). The portfolio's carbon intensity is approximately 30% lower, at 2.9 tCO₂ per tonne.

Key Factors Influencing this Range Include:

- 01 Ore Grade:** Lower-grade deposits (~0.3% copper) demand significant energy for crushing and grinding, driving up emissions. Higher-grade deposits (>1.5%) require less energy-intensive processing, reducing carbon intensity. For instance, in Chile, 30% of the nation's electricity is consumed by mining operations, predominantly for processing low-grade copper porphyry style deposits.
- 02 Mining Location:** The highest carbon intensity is observed in large, open-pit, low-grade mines in Latin America. Conversely, high-grade underground mines in Canada exhibit the lowest emissions.

Copper Carbon Intensity Curve

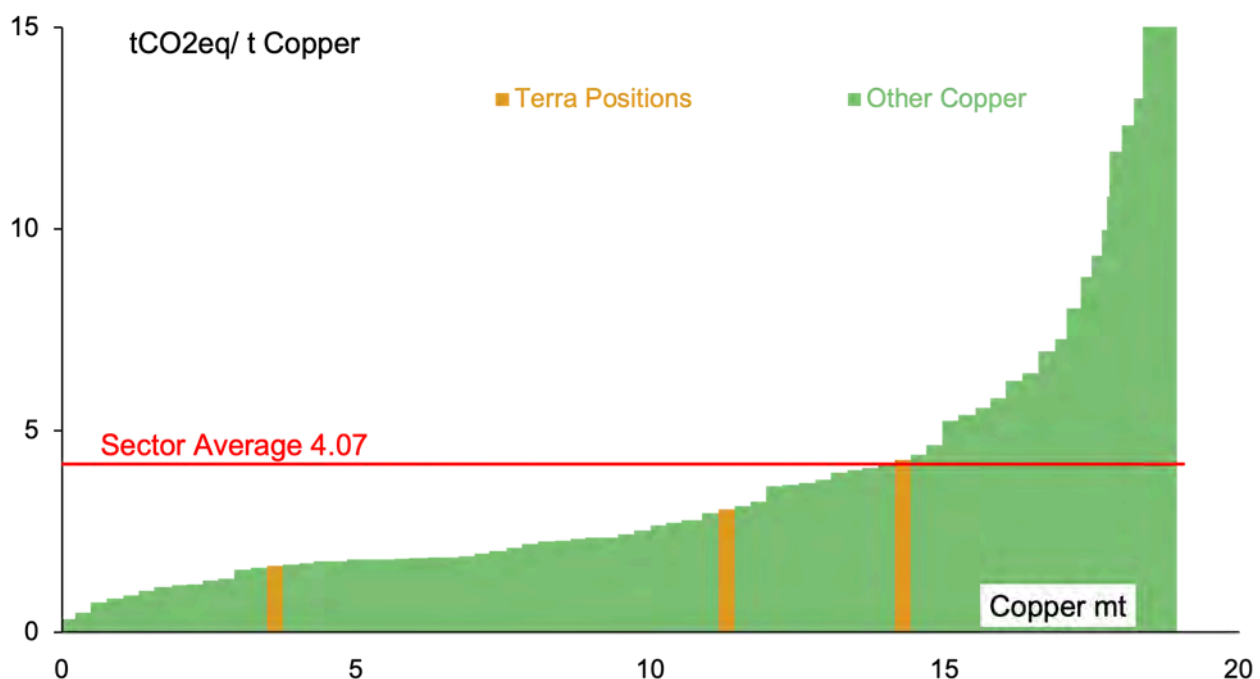


Figure 7. Source: Company Reports with Terra Capital Edits and Estimates

Social



Coeur Alaska's Kensington Project
Kensington, Alaska₂₀

License to Operate

A mine cannot exist unless it has an absolute social license to do so. To achieve this, miners must outperform on the ground in local communities and over-deliver in the area of social licence towards its stakeholders. This means:

- Mining standards must be exemplary with high safety standards.
- Mines cannot harm anything in or outside the local environment.
- Miners must have governance practices exceeding community expectations, for example around perceived corruption, heritage status.

We seek to objectively rate our portfolio companies relative to the industry.

Social Ratings of Portfolio vs the Market

			Portfolio	Database	Δ
Health & Safety	Fatalities (2023)	#	0	82	
	Recordable Injury Frequency Rate (TRIFR)	#	1.9	4.2	-55%
Rehabilitation	Rehabilitation 'High Risk'	%	12%	11%	1%
Tailings	Tailings Dams 'High Risk'	%	19%	38%	-19%
Anti-Corruption	Corrupt Countries	%	0%	4%	-4%

Figure 8. Source: Terra Capital

Health and Safety:

A good mine is a safe mine. The best mines ensure that every person gets home safely from every shift. The data on the subject speaks for itself. Here are three metrics we highlight amongst companies we track:

01 Fatalities: No companies in the portfolio experienced a death in 2024. This compares to 79 in the database, which has a notional frequency rate of 0.01 (fatalities per million hours worked). Over the past decade the number of fatalities has fallen from 90 to 36 (among International Council on Mining and Metals (ICMM) members). In our view, the high number of fatalities reflects poor practices in several developing world jurisdictions (South Africa, Russia, China) that we consider to be un-investable.

02 Total Recordable Injury Frequency Rate ('TRIFR'): The portfolio average injury frequency rate of 1.8 (incidents per million hours worked), is less than half the database average of 4.3. We note that this is notionally the top quartile of performance, with several mature mining jurisdictions on average in the high single digits (Australia 8.3 and the United States 8.8). For reference South Africa was 16.1 in 2022.

03 Tailings: It is understandable that the community likes to know the risks posed by tailings dams (or final clean up). The goal for Terra is to have tailings dams as a low risk in the companies in which we invest. We assess a company's tailings dam(s) through a filter of risk assessments based on several civil engineering factors.

Global Mining Safety Statistics (Fatalities & Injury Frequency)



Figure 9. Source: International Council on Mining and Metals (ICMM) with Terra Capital Edits.



Case Study: First Nations - Best Practice Engagement

British Columbia, Canada

Terra believes that NexGen Energy (NXE.TSX), a uranium project developer in Canada, is a leader in First Nations engagement. While mining companies often claim strong local support, the reality can differ significantly on the ground. This is a key aspect we aim to verify during our site visits. NexGen has focused on building long-term, mutually beneficial relationships that go beyond mere consultation.

Joint Working Groups

- Each First Nations tribe established a formal protocol to exchange information, enabling consent and access to sites.
- Company management actively engaged with each tribe, spending extensive time with the community and building strong relationships.
- The company facilitated regular, ongoing engagements.

Study Agreements & Unique Solutions

- Local communities were extensively involved in developing the project scope before starting the formal permitting process.
- The first issue raised concerned the disposal and storage of radioactive waste via a tailings dam (permanent surface structure).
 - A unique, world-first solution was developed: a new type of underground mine where all hazardous waste would be disposed of and contained deep underground.
 - This process, although expensive and time-consuming, established strong trust.

Benefit Agreements

- All tribes and local communities signed benefit agreements.
- These agreements ensured maximum local employment and investment in the community.
- Examples included: Assisting a local tribe in establishing a 100% indigenous-owned and operated gravel supply company (for road construction). Funding 'self-directed Indigenous Knowledge' and 'Traditional Land Use' studies.

During our March 2024 site visit, we were happily surprised by feedback from several stakeholders, which was overwhelmingly positive. It appeared that all of the company's actions were viewed as exemplary. For instance, the most recent head of Canada's Nuclear Safety Commission expressed a wish that other miners would emulate NexGen's good corporate citizenship.

The Provincial Environmental Approval cited a key reason for approval being the overwhelmingly positive written endorsements by the elders of the four local indigenous communities.

Here is an extract:

Clearwater River Dene Nation Chief: "The project has been a platform...to set a new and elite standard on Indigenous engagement, participation, and partnerships for projects in the traditional territory of Indigenous peoples. We, the community of Clearwater River Dene Nation, have taken a generational outlook in creating a threshold of engagement interpretation and practices with NexGen, representing a socio-economically diverse approach for our members."

NexGen Energy First Nations Engagement (Presentation Slide)

BENEFITS

Full support and partnership for Rook I from local Indigenous Nations

Industry-leading Benefit Agreements signed with four local Indigenous communities with tremendous advocacy for the Project:

- ✓ Clearwater River Dene Nation
- ✓ Birch Narrows Dene Nation
- ✓ Buffalo River Dene Nation
- ✓ Métis Nation – Saskatchewan Northern Region II, in partnership with the Métis Nation – Saskatchewan

Creating positive and generational opportunities through the responsible development of the Rook I Project.

NexGen
Energy Ltd.

18

Figure 10. Source: Company with Terra Capital Edits

Governance



An assessment of governance includes board structure, board and executive remuneration, stakeholder management and assessment of shareholder rights and structure. During our site visits and meetings with management teams, we are constantly verifying that a company's board policies are translating to evidence on the ground that their social license is viable.

Governance Ratings of Portfolio vs the Market

			Portfolio	Database	Δ
Alignment	Shares owned by insiders or founders	%	11%	9%	2%
	Equal shareholder voting rights	%	100%	83%	17%
Independence	Independent board	%	75%	63%	12%
	Independent chairman	%	42%	43%	-1%
Diversity	Female to male board members	%	37%	29%	9%

Figure 11. Source: Terra Capital (note this reflects Producing assets only)

- **Alignment:** We have a focus on company alignment, particularly management having “skin in the game”. This is reflected in the portfolio, which shows average insider ownership at ~20%, more than double database average. Importantly, we also seek to ensure that independence is maintained in instances of high management or board shareholdings.
- **Independence:** Across most metrics on board independence the portfolio is in line with peer averages. One outlier in the dataset is prevalence of North American executives having the role of both Chairman and CEO. While none of the portfolio companies had such an arrangement, we remain alert to the risk of governance best practices slipping in this key function.
- **Diversity:** Female representation on boards of companies in the portfolio averaged 37%, which is above the database average of 29% and the Canadian TSX at 30%, and S&P 500 of 34% and in line with the ASX 300 at 37%. We note that:
 - Mining has always had a gender diversity problem. As recently as 1986 in Western Australia, miners could be fined heavily for employing a woman underground.
 - Today, female participation across the sector is ~15%, a fraction the World Bank global average of 39% and one of the lowest in the world.
 - The reason is simple: society has a perception that working in the industry is hard, dirty and dangerous.

Ambition Counts: In 2016, BHP were the first resources company to set an aspirational goal for a minimum 40% female by 2025. At the time, 17% of employees were women (4,708 of 26,827). By June 2024 this figure was 37% (15,160 women of 40,872).

Momentum

A full-page photograph of a landscape in La Araucanía Region, Chile. In the background, a large mountain with patches of snow or light-colored ash rises against a clear blue sky. The middle ground is filled with a vast, dense forest of green trees. The foreground is framed by the branches and leaves of trees, with some foliage on the right side being more prominent and in sharper focus than the others.

La Araucanía Region, Chile

Talk is cheap and change takes time. So how do we measure if a company's rhetoric is achieving 'real' results?

We look at the data over time and ensure that the 'Momentum' is trending in the 'right' direction. This component of our GEMS model allows us to screen companies more effectively, particularly when assessing risk.

Some Key Examples:

- **Safety Improvement:** The sector is genuinely making strides in improving safety. In the case of Precious Metals miner 'Coeur Mining', their TRIFR has halved since 2017 to 2.3. This occurred while the United States mining industry average stagnated at ~9. This performance genuinely reflects a culture of continuous improvement and focus on perfecting operational processes.
- **Carbon Intensity:** We observe that over recent years there has been significant progress made by portfolio companies to lower this carbon intensity. For Copper the average intensity has declined 16% over the past 4 years to 2.9t. The key drivers of this appear to be changes in the asset portfolio (acquisitions, divestments) ramp up of less energy intensive projects as well as investment/access to lower carbon intensity power sources.

Copper Carbon Intensity by Year (Average)

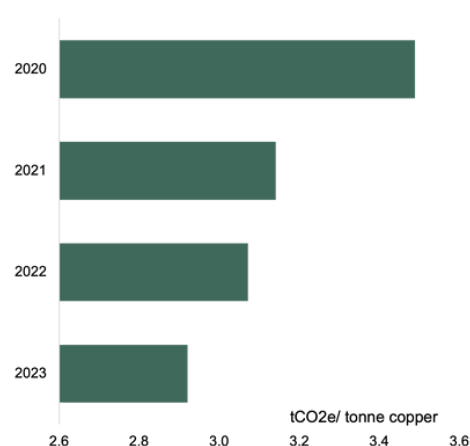


Figure 12. Source: Company Reports with Terra Capital Edits

Coeur Mining Injury Frequency Rate (TRIFR) vs US Average



Figure 13. Source: Company, US MSHA with Terra Capital Edits

On occasion, we observe companies where their sustainability rhetoric does not match the information being reported. One listed company with operations in a developing part of Asia is a notable example where we observed momentum trending in a negative direction.

- We initially noticed several safety incidents occurred, including fatalities. Disclosure and reporting of these incidents were limited. Specifically, we observed that deaths of contractors were not disclosed in the Safety Statistics section of their Sustainability reports.
- Upon a site visit we discovered that workplace safety standards were not consistent with modern mining practices. We also found that the frequency rates of incidents at nearby operations was far higher than that reported by the company.
- There was an increasing number of media reports of environmental problems caused by the regions industrial practices. While no direct connection was made between the companies actions, we found the potential risk of future attribution to be high.



Our Investors are Funding Critical Mineral Projects

During 2024, the Terra Capital Green Metals Fund participated in 41 equity placements or initial public offerings and 43% of the Fund's Assets Under Management (AUM) went directly into mining projects around the world.

Our investment guidelines at Terra Capital see both our Funds invest in primary market offerings (IPOs, placements) as well as secondary markets (buying shares on a public exchange). This means that we are directly investing in finding and defining the next deposits as well as building the facilities that will produce critical minerals.

Some interesting projects that Green Metals Fund investors have funded in 2024 include:

1 **FireFly** METALS

Firefly Metals

Firefly Metals is advancing the Ming Mine in Newfoundland, Canada. This hydro-powered copper mine is expanding in size and the funds we invested into the company helped to add additional resources via a 100,000m drill program, develop underground mine infrastructure and progress expansion studies.

2 **METALS** **ACQUISITION** LIMITED

Metal's Acquisition Limited

Metal's Acquisition Limited currently mines copper from the CSA Copper Mine in Cobar, NSW, Australia. We invested via a capital raising enabled MAC to retire a high-cost Mezzanine debt facility while also providing the company additional flexibility to pursue strategic inorganic growth opportunities.

3 **ANDEAN** S I L V E R

Andean Silver

Andean Silver is looking to restart the Cerro Bayo Silver Project in Chile. We invested in a placement which was committed to resource expansion drilling and to maintain the existing above ground mineral processing infrastructure.

4 **NGEX** MINERALS

NGEx Minerals Ltd

NGEx Minerals Ltd. is a copper exploration company based in Canada, focused on exploration of the Lunahuasi copper-gold-silver project in San Juan Province, Argentina, and the nearby Los Helados copper-gold project located approximately nine kilometres northeast in Chile's Region III. The capital we invested into the company will be predominantly used towards furthering exploration programs at the Lunahuasi project where the company appears to be defining a globally significant copper deposit, in the same region as Lundin Jose Maria Project and the BHP, Lundin owned Filo del Sol project.

Key Topics for 2025: Data Disclosure & Best Practice

1

Data Disclosure

In 2025, we intend to strongly advocate for management teams to address the shortfalls in company sustainability data disclosure. The mining industry is burdened by the fact that no deposit is geologically the same, nor are deposits in the same location. Therefore, no company is the same and often each adopts a unique approach. We plan to advocate for the following:

- **Adhere to a Reporting Standard:** Today there are a myriad of reporting codes, regulatory requirements and jurisdictional differences. We will encourage that at least one standard be adhered to and that this is consistently applied over time.
- **Substance Required:** Too often we see companies paying lip service to 'Sustainability Strategies' or a broader alignment with a green thematic. We plan to strongly advocate for the elimination of companies reporting glossy brochures that are devoid of quantifiable targets. This particularly applies to projects that are in production where fundamental data is readily available.
- **Pragmatic and Transparent:** We believe companies need to be pragmatic and transparent about challenges they face. Too often we see critical social or environmental factors failing to be mentioned in ordinary disclosures. For example, if a rare plant or endangered species exist on the project site, we want the information to be disclosed as well as easily found, rather than being buried in regulatory filings.
- **Green Washing:** While most companies do the right thing, it appears what a company does in practice can be at odds with its discloses to investors. In our view, there appears to be an 'over' reporting of perceived 'good' deeds at the same time 'negatives' are deliberately hidden in disclosures.

2

Development Projects Adopting Best Practice

A proportion of our portfolio consists of pre-production development projects whose disclosure of sustainability elements is limited. We plan to engage portfolio companies on adopting best practice targets for at least one topic (depending upon a projects stage):

- **Early Stage:** for late-stage explorers want to see projects adopting best practice deployment for:
 - First nations engagement via quantifying exploration spend to locally indigenous owned businesses as well as employment numbers of these groups. See the case study of NexGen on page 24.
 - Flora and Fauna studies: Studies identifying rare or endangered species, quantifying size and location of populations and plans to implement best practices to ensure their protection. See loneer best practice environmental protection on page 43.
- **Design and Study:** From the moment a project commences scoping study or initial design we want to see efforts made to addressing a specific topic that will dramatically enhance the credibility of the project in the minds of stakeholders. Key concepts could include:
 - Net Zero Carbon Intensity Targets: For carbon intensive projects we want to see the project design set targets to lower carbon emissions in the lower half of the intensity curve. See the case study of Foran on page 14.
 - Novel approaches to tailings modifications: Disposing of waste material in a novel process that reduces or eliminates environmental externalities for the local community. This could include the use of dry stack tailings or permanent disposal in a new mine location. See NexGen case study on page 24.

Engagement



San Juan, Argentina

As an investor, we seek to engage with company management on ESG and other issues as part of our fundamental research. The investment team is responsible for overall coordination and implementation of our ESG engagement policy. We typically meet with company management several times a year.

We will also engage with companies on ESG when a specific ESG issue arises or where a broader ESG issue impacts a company. We actively engage with portfolio companies on pertinent ESG issues to improve sustainability practices within the business on topics such as climate change, gender diversity and modern slavery. Typically, our engagements with companies are on a one-on-one basis.

Our active engagement with companies on ESG issues allows us to: identify ESG-related risks and opportunities; address ESG-related controversies; assess the authenticity of a company's approach to sustainability; and help improve business outcomes by sharing ESG ideas and industry best practices.

When a company specific ESG issue arises we will typically seek to engage with company management on the issue. If we have significant unresolved concerns in relation to the issue, we will seek to escalate the issue by one or a combination of the following:

- 01 Meeting with the Chairperson or Lead Independent Director;
- 02 Writing to Company management; or
- 03 Writing a formal letter to the Board of Directors.

If the issue remains unresolved, we will consider divesting our holding in the Company. In engaging with companies, we recognise that the information that may be able to be disclosed to us may be limited due to implications under insider information legislation and we will remain conscious of our obligations in relation to such legislation during the course of any engagement.

Overview of Engagement in 2024

In 2024, Terra Capital investment analysts (including the CIO) undertook almost 800 company and industry meetings. We encourage all staff to engage on ESG topics in all meetings with management.

In 798 meetings, we undertook 263 ESG engagements with 108 companies dedicated to discussing environmental, social and/or governance issues.

Governance issues were discussed the most in meetings in 2024, in 52% of meetings where ESG was discussed. This compares to environmental issues at 45% and social at 32%.

Environmental discussions centred around GHG Emissions and reduction targets, Scope 3 emissions, the Inflation Reduction Act, renewable energy, capital expenditure related to the green agenda, water management, and biodiversity.

Governance discussions increased the most year on year, following increased conversations related to board composition including gender diversity and remuneration structures.

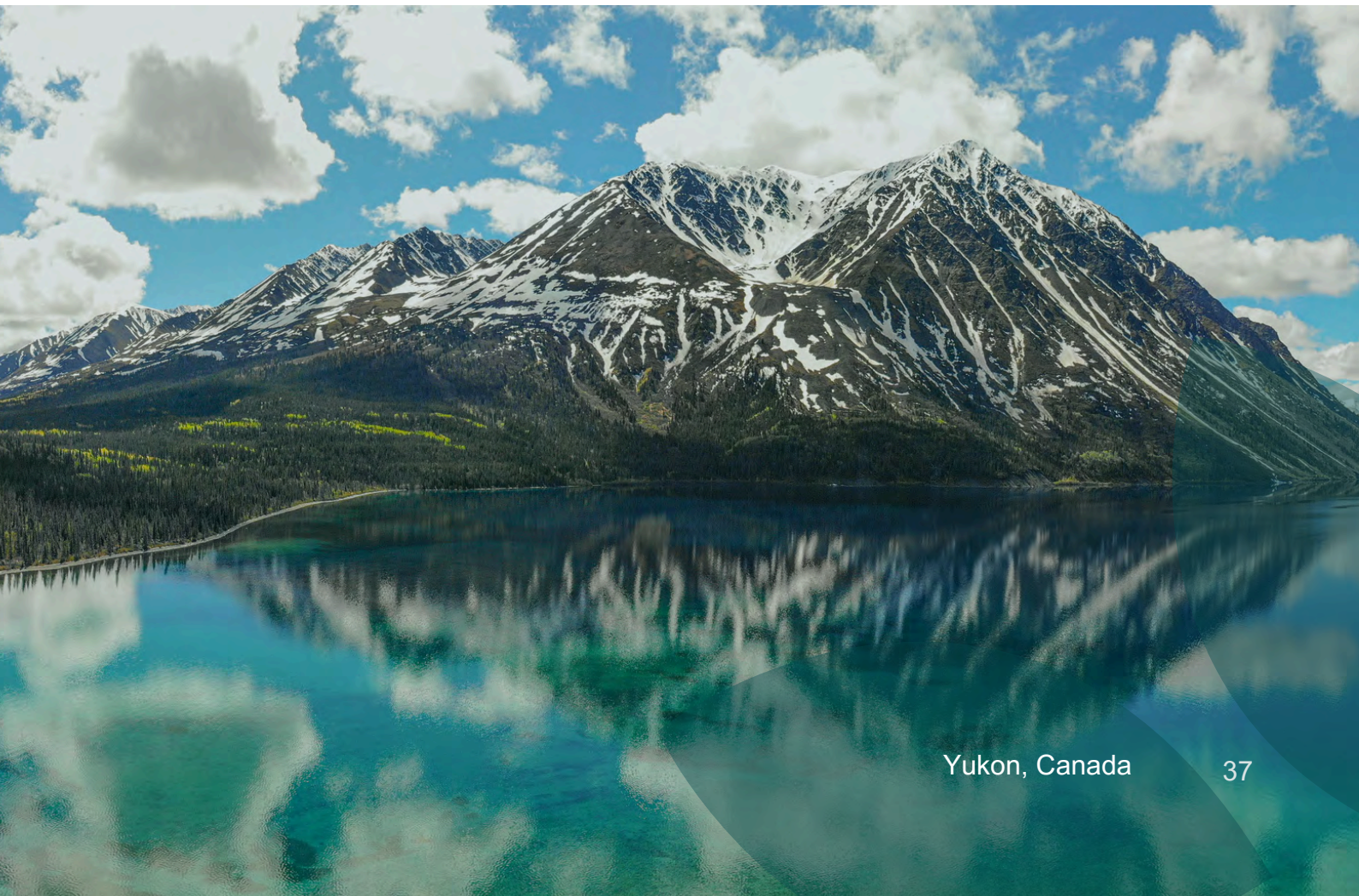
Common social issues discussed included gender diversity, First Nations and employee management & wellbeing given the nature of remote work on mine sites.

Engagement Outcomes & Voting

In 2024, we had positive ESG outcomes in relation to GHG emission reporting, ESG disclosures. In many cases, to our knowledge we are the only Natural Resources Fund that engages companies on ESG issues which results in mixed reactions from CEOs whose knowledge of ESG varies greatly.

Our voting record in 2024 did not reflect any voting against management, it can be found in the Appendix.

One key governance issue that resulted in action from 2024 was in hydrogen project developer Frontier Energy. Our meetings with management saw changes in personnel, both at the board and CEO levels. These changes led us to believe there was a lack of independence on the board and potentially undue and outsized influence from a particular director. Rather than wait to vote in the subsequent year's AGM, we sold our position in the company and engaged the company on the issue.





In May 2024 we discussed with management the needs for:

- The company's 'Sustainability Strategy' to transition to a report with tangible targets. Specifically, we requested datasets on energy consumption and carbon emissions.
- We also sought to understand how the current energy mix (predominantly diesel) could transition to include more renewables sources.

We were pleased to see that in October 2024 they published their inaugural Sustainability Report with most of the data we requested being contained within.

We were also informed that due to the short mine life of the project (under 5 years) meant that it was insufficient for investment by a third party for a stand-alone solar array to be installed. However, they cited progress with connecting the site to the state power grid, which would lower power costs as well as enable connection to a proposed solar farm project nearby.



In November 2024 we engaged with management to understand:

- How effective its anti-corruption policies and procedures are being when engaging with government agencies and politicians. The company operates in the Democratic Republic of Congo, a country with a high perceived corruption risk.
- If Ivanhoe's power supply issues could be rectified and ensure long term access to low carbon energy. The company's original plan relied heavily on its refurbishment of a hydroelectric power plant, which, for several reasons, was unavailable and has since forced the use of diesel generators.

We came to understand their long-term strategy of government engagement as well as their processes that avoided making any payments to government agencies. This included never buying existing projects/tenements and only generating its exploration pipeline from grassroots greenfield exploration (i.e. pegging their own ground). They also ensured that the state had a larger equity stake in the project that was free-carried for capital contributions.

Regarding its power supply, the issue remains complex but it appears that they will continue to rely on diesel generation for the foreseeable future. We plan to continue our engagement in 2025 with a site visit scheduled to take place.



Case Study: Rehabilitation - Zero Impact

Alberta, Canada

Modern mining practices have significantly evolved in recent years. Today an operation across its life cycle can have zero environmental impact. Further, recent studies show that the land and water can see a net improvement compared to previous land uses. To do so requires the integration of closure planning into all stages of the mine's life, ensuring that decisions made from the project's inception support successful rehabilitation outcomes.

Key Activities in the Project Phases Include:

- **Before Mining:** Potentially affected areas are extensively surveyed and analysed to establish baseline environmental data. This includes details of flora and fauna populations as well as monitoring water and air quality.
- **Starting Operation:** As mining commences, fauna is collected and relocated (where possible). As earthmoving begins, topsoil and subsoil are preserved and stockpiled for later reuse. Large trees are specifically set aside to dry out and are later returned to the landscape.
- **During Operations:** Depending upon the jurisdiction, regulators legally require cash to be escrowed at the start of the mine for later use to rehabilitate the site. In the event a mining company fails, this limits the risk that of failing in its obligation to return the land to previous use. In addition, where possible, progressive rehabilitation techniques are used to minimise the active footprint of operations and enable real-time assessment of restoration methods.
- **Post Closure:** A company will access its escrowed funds to begin the process of rehabilitating the land to the mandated design. Today, innovative approaches to land recontouring, soil replacement, and revegetation are used to restore ecosystem functionality.

Before Mining



Figure 14. Source: Minerals Council of Australia

During Operation



Figure 15. Source: Rio Tinto

Case Study: Hunter Valley – ‘Hard to tell there was mining’

We highlight one project that developed leading practices to minimising its environmental impact and improved the quality of the land. We honestly can't tell the difference between the before and after.

- In 1990 a large opencut mining project in the NSW Hunter Valley region began planning its rehabilitation.
- Post closure the site was required to not only rehabilitate the area but also ‘upgrade 65 hectares of grazing land to Class 1 and 2 (suitable for deep irrigated crops).
- When mining commenced in the mid 1990's a meticulous soil management plan was used to stockpile topsoil and subsoil separately.
- By 2003 the eastern extent of the mine was complete and progressive rehabilitation began. The process included carefully backfilling the area with the topsoil and subsoil. Over time they reconstructed a 1.5-meter soil profile to enable planting of deep rooted crops like Lucerne.
- Trial cropping occurred over three years to 2007, with Hay yields averaging 2-4% above the district average.
- When rehabilitation was complete in 2010, the land was put to a competitive tender for commercial cropping. The tender attracted five submissions and was eventually awarded to a nearby Jerry's Plains farmer. Since 2013 several commercial crops have been harvested including Triticale and Lucerne.

After Rehabilitation



Figure 16. Source: Minerals Council of Australia

Case Study: Biodiversity

A scenic landscape photograph of a turquoise lake surrounded by green mountains and dense forests. In the foreground, there are vibrant pink flowers, likely fireweed, growing in a field. The background shows a range of mountains with some snow patches under a blue sky with scattered clouds.

Kenai Peninsula, Alaska

The 'loneer' approach to managing biodiversity risks at its Rhyolite Ridge Lithium project in Nevada demonstrates a proactive and comprehensive strategy for environmental stewardship. The project hosts a small plant 'Tiehm's Buckwheat' (*Eriogonum tiehmii*) which is a rare and endangered species endemic to the project area. The company's biodiversity strategy goes beyond mere compliance, incorporating scientific research, habitat preservation, and active conservation measures. Key actions include:

- Before exploration commenced in 2016, the company voluntarily implemented strict protective and conservation measures. This included a US regulator approved plan for:
 - Comprehensive surveys to establish baseline population data.
 - Collected seeds.
 - Fenced off areas to protect populations from disturbance.
 - Educated the workforce about the plants importance.
- Over 18 months in 2018 the company spent US\$1.5m on conservation studies at the University of Nevada, Reno ('UNR'). Researchers conducted propagation and transplant trials, growing over 1,000 seedlings from collected seeds. In April 2020 these seedlings were planted in three test sites in the project area.
- In 2022, the company employed a full time botanist to oversee a greenhouse and growing of the plant.
- In 2023 they opened a dedicated greenhouse at the UNR.
- A buffer was created between the plant and planned mining activities to be completely avoid of the plant populations. They also implemented a dust control measures to prevent local disturbance.
- The company has budgeted \$1m year aimed to uplift and expand the species.

This approach not only aims to protect existing populations but also to expand them through propagation and translocation initiatives, demonstrating a balance between resource development and environmental stewardship.

'Tiehms Buckwheat' in Bloom at the loneer Greenhouse



Figure 17. Source: loneer.com/rhyolite-ridge-project/sustainability/environment-tiehms-buckwheat-conservation/



Our Footprint

Carbon Emissions:

- In 2024 Terra Capital's total carbon emissions was 32 tonnes. We have no Scope 1 emissions, and our Scope 2 emissions are related to electricity use in our Sydney office (7%). 92% of our emissions are related to Scope 3 Business Travel, which continues to increase post Covid.
- In the future, we plan to not merely offset our carbon emissions, but permanently store them in a mining tailings facility (carbon sequestration). We are actively engaging with a number of parties developing the technology.

Terra Capital's 2024 Emissions

	Kilograms CO ² Eq
Scope 1 (Direct)	0
Scope 2 (Indirect)	2,040
S3 - Purchased Goods & Services	105
S3 - Fuel & Energy	35
S3 - Business Travel	29,687
S3 - Employee Commuting	43
S3 - IT Infrastructure	13
Scope 3 Total	29,883
Total Scope 1,2,3	31,923

Figure 18. Source: IACM, GHG Institute, NABERS, Terra Capital Estimates

Appendix - Our Voting Record

Fund	Ticker	Issuer Name	Meeting Date	Meeting Type	Resolutions	Vote Instruction
Green Metals Fund	WHE	Waroona Energy Inc	8/12/2023	Special	Approve arrangement for Frontier Energy Limited to acquire all of the issued and outstanding Waroona Shares	FOR
Green Metals Fund	RSM	Resouro Strategic Metals Inc	16/01/2024	Special	Approval to amend stock option plan and permit the Company to issue stock options exercisable for up to 14,193,752 common Shares of the Company	FOR
Green Metals Fund	RSM	Resouro Strategic Metals Inc	16/01/2024	Special	Approval to grant 4,000,000 options to the president and CEO of the Company	FOR
Green Metals Fund	RSM	Resouro Strategic Metals Inc	16/01/2024	Special	Approval to issue additional options equal to up to 10% of the outstanding common Shares of the Company within the next 12 month period	FOR
Green Metals Fund	RSM	Resouro Strategic Metals Inc	16/01/2024	Special	Approval to issue additional options up to 5% of the issued and outstanding common Shares of the Company to Christopher Eager	FOR
Green Metals Fund	REA	Rare Earths Americas Pty Ltd	16/08/2024	AGM	Conversion to public company and change of company name	FOR
Green Metals Fund	REA	Rare Earths Americas Pty Ltd	16/08/2024	AGM	Repeal current constitution and adopt new constitution	FOR
Green Metals Fund	REA	Rare Earths Americas Pty Ltd	16/08/2024	AGM	Non Executive remuneration	FOR
Green Metals Fund	REA	Rare Earths Americas Pty Ltd	16/08/2024	AGM	Election of Mr Renato Gonzaga as Director	FOR
Green Metals Fund	REA	Rare Earths Americas Pty Ltd	16/08/2024	AGM	Appointment of auditors	FOR
Green Metals Fund	FHE	Frontier Energy Ltd	8/10/2024	AGM	Ratification of prior issue of Tranche 1 Placement Shares	FOR
Green Metals Fund	FHE	Frontier Energy Ltd	8/10/2024	AGM	Approval to issue Tranche 2 Placement Shares	FOR
Green Metals Fund	FHE	Frontier Energy Ltd	8/10/2024	AGM	Issue of Shares to related party - Grant Davey	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Remuneration Report	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Re-election of Director – Michael Naylor	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Election of Director – Jessie Liu-Ernsting	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Election of Director – Renée Roberts	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Ratification of issue of Placement Shares under listing Rule 7.1	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Ratification of issue of Placement Shares under Listing Rule 7.1A	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Ratification of Issue of SPP Shares	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Re-approval of Employee Securities Incentive Plan	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Approval to increase Non-Executive Directors' remuneration	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Approval to issue LTI Performance Rights to Stephen Parsons	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Approval to issue LTI Performance Rights to Michael Naylor	FOR
Green Metals Fund	FFM	Firefly Metals	19/11/2024	AGM	Approval to issue Deferred Consideration Shares	FOR

Green Metals Fund	ASL	Andean Silver	29/11/2024	AGM	Remuneration Report	FOR
Green Metals Fund	ASL	Andean Silver	29/11/2024	AGM	Re-election of Director – Patrick Gowans	FOR
Green Metals Fund	ASL	Andean Silver	29/11/2024	AGM	Election of Director – David Southam	FOR
Green Metals Fund	ASL	Andean Silver	29/11/2024	AGM	Ratification of issue of Placement Shares under Listing Rule 7.1	FOR
Green Metals Fund	ASL	Andean Silver	29/11/2024	AGM	Ratification of issue of Placement Shares under Listing Rule 7.1A	FOR
Green Metals Fund	ASL	Andean Silver	29/11/2024	AGM	Approval of 10% Placement Facility	FOR
Green Metals Fund	ASL	Andean Silver	29/11/2024	AGM	Approval of issue of Performance Rights to David Southam	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Remuneration Report	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Election of Director – Glenn Poole	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Re-election of Director – Brett Grosvenor	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Approval of 10% Placement Facility	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Approval of New Plan	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Approval of Potential Termination Benefits under the New Plan	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Approval to issue Director Performance Rights	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Replacement of Constitution	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Ratification of agreement to issue Consideration Shares	FOR
Green Metals Fund	FTL	Firetail Resources	17/11/2024	AGM	Approval to issue Share Rights to Director	FOR
Green Metals Fund	RDN	Raiden Resources	27/11/2024	AGM	Adoption of Remuneration Report	FOR
Green Metals Fund	RDN	Raiden Resources	27/11/2024	AGM	Re-election of Director – Mr Michael Davy	FOR
Green Metals Fund	RDN	Raiden Resources	27/11/2024	AGM	Approval of 10% Placement Facility	FOR
Green Metals Fund	RDN	Raiden Resources	27/11/2024	AGM	Approval to issue Director Performance Rights to Directors under the Existing Plan - Mr Dusko Ljubojevic (or his nominee/s)	FOR
Green Metals Fund	RDN	Raiden Resources	27/11/2024	AGM	Approval to issue Director Performance Rights to Directors under the Existing Plan – Mr Michael Davy (or his nominee/s)	FOR
Green Metals Fund	RDN	Raiden Resources	27/11/2024	AGM	Approval to issue Director Performance Rights to Directors under the Existing Plan – Mr Dale Ginn (or his nominee/s)	FOR
Green Metals Fund	RDN	Raiden Resources	27/11/2024	AGM	Approval to issue Director Performance Rights to Directors under the Existing Plan – Ms Kyla Garic (or her nominee/s)	FOR
Green Metals Fund	SLX	Silex Resources	22/11/2024	AGM	Adoption of Remuneration Report	FOR
Green Metals Fund	SLX	Silex Resources	22/11/2024	AGM	Elect Ms Susan Corlett as a Director	FOR
Green Metals Fund	A1M	AIC Mines	20/11/2024	AGM	Remuneration Report	FOR
Green Metals Fund	A1M	AIC Mines	20/11/2024	AGM	Re-election of Josef El-Raghy as a Director	FOR
Green Metals Fund	A1M	AIC Mines	20/11/2024	AGM	Re-election of Jonathan Young as a Director	FOR

Green Metals Fund	A1M	AIC Mines	20/11/2024	AGM	Approval to issue Incentives to Aaron Colleran	FOR
Green Metals Fund	A1M	AIC Mines	20/11/2024	AGM	Approval to issue Incentives to Aaron Colleran	FOR
Green Metals Fund	A1M	AIC Mines	20/11/2024	AGM	Approval of 10% Placement Facility	FOR
Green Metals Fund	EL8	Elevate Uranium	29/11/2024	AGM	Ratification of issue of Tranche 1 Placement Shares	FOR
Green Metals Fund	EL8	Elevate Uranium	29/11/2024	AGM	Approval to issue Tranche 2 Placement Shares	FOR
Green Metals Fund	EL8	Elevate Uranium	29/11/2024	AGM	Approval to issue Shares to Mr Murray Hill	FOR
Green Metals Fund	EL8	Elevate Uranium	29/11/2024	AGM	Approval to issue Shares to Mr Andrew Bantock	FOR
Green Metals Fund	EL8	Elevate Uranium	29/11/2024	AGM	Approval to issue JLM Options to the Joint Lead Managers	FOR
Green Metals Fund	PLS	Pilbara Minerals	26/11/2024	AGM	Remuneration Report	FOR
Green Metals Fund	PLS	Pilbara Minerals	26/11/2024	AGM	Election of Ms Kathleen Conlon as Director	FOR
Green Metals Fund	PLS	Pilbara Minerals	26/11/2024	AGM	Re-election of Ms Miriam Stanborough as Director	FOR
Green Metals Fund	PLS	Pilbara Minerals	26/11/2024	AGM	Issue of additional FY24 LTI Performance Rights to Mr Dale Henderson	FOR
Green Metals Fund	PLS	Pilbara Minerals	26/11/2024	AGM	Issue of FY25 LTI Performance Rights to Mr Dale Henderson	FOR
Green Metals Fund	BMN	Banneman Energy	15/11/2024	AGM	Adoption of Remuneration Report	FOR
Green Metals Fund	BMN	Banneman Energy	15/11/2024	AGM	Re-election of Director - Ms Alison Terry	FOR
Green Metals Fund	BMN	Banneman Energy	15/11/2024	AGM	Issue of Securities to Mr Brandon Munro (Executive Chair and Managing Director)	FOR
Green Metals Fund	BMN	Banneman Energy	15/11/2024	AGM	Replacement of Constitution	FOR
Green Metals Fund	BMN	Banneman Energy	15/11/2024	AGM	Amendment to Constitution - Virtual Only General Meetings	FOR
Green Metals Fund	BMN	Banneman Energy	15/11/2024	AGM	Approval of Proportional Takeover Provisions	FOR
Green Metals Fund	CML	Connected Minerals	26/11/2024	AGM	Adoption of Remuneration Report	FOR
Green Metals Fund	CML	Connected Minerals	26/11/2024	AGM	Re-election of Mr Adam Sierakowski	FOR
Green Metals Fund	CML	Connected Minerals	26/11/2024	AGM	Election of Mr Warrick Clent	FOR
Green Metals Fund	CML	Connected Minerals	26/11/2024	AGM	Election of Mr Barend Morkel	FOR
Green Metals Fund	CML	Connected Minerals	26/11/2024	AGM	Approval of 10% Placement Facility	FOR
Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Adoption of the Remuneration Report	FOR
Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Election of Imants Kins as a Director	FOR
Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Re-election of Antony Lofthouse as a Director	FOR
Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Ratification of Prior Issue of shares under the Placement – Tranche 1	FOR
Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Ratification of Prior Issue of shares under the Placement – Tranche 2	FOR
Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Approval to issue Placement Options	FOR

Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Ratification of Prior Issue of Shares to Top Drill	FOR
Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Approval of 10% Placement Facility	FOR
Green Metals Fund	TOR	Torque Metals	25/11/2024	AGM	Reinstatement of Proportional Takeover Provisions	FOR
Green Metals Fund	AJN	AJN Resources Inc	11/12/2024	AGM	Election of Directors	FOR
Green Metals Fund	AJN	AJN Resources Inc	11/12/2024	AGM	To set the number of Directors to four	FOR
Green Metals Fund	AJN	AJN Resources Inc	11/12/2024	AGM	To appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as Auditor for the Company	FOR
Green Metals Fund	AFM	Alphamin Resources Corp.	19/06/2024	AGM	Election of Directors	FOR
Green Metals Fund	AFM	Alphamin Resources Corp.	19/06/2024	AGM	Appointment of PwC as Auditors of the Company for the ensuing year and authorising the Directors to fix their remuneration	FOR
Green Metals Fund	AFM	Alphamin Resources Corp.	19/06/2024	AGM	Ratify and confirm the Omnibus Equity Incentive Plan of the Company	FOR
Green Metals Fund	SASK	Atha Energy Corp	29/07/2024	AGM	Number of Directors - to fix the number of Directors of the Company for the ensuing year at six	FOR
Green Metals Fund	SASK	Atha Energy Corp	29/07/2024	AGM	Election of Directors	FOR
Green Metals Fund	SASK	Atha Energy Corp	29/07/2024	AGM	To appoint Davidson & Company LLP, Chartered Professional Accountants, as Auditor of the Company for the ensuing year and to authorise Directors to affix the Auditors remuneration	FOR
Green Metals Fund	SASK	Atha Energy Corp	29/07/2024	AGM	To approve and confirm the Company's rolling 10% Equity Incentive Plan	FOR
Green Metals Fund	AYA	Aya Gold and Silver Inc	21/06/2024	AGM	To receive the Audited Consolidated Financial Statements for the year ended December 31, 2023, together with the Report of the Auditors thereon	FOR
Green Metals Fund	AYA	Aya Gold and Silver Inc	21/06/2024	AGM	To elect the Directors of Aya for the ensuing year	FOR
Green Metals Fund	AYA	Aya Gold and Silver Inc	21/06/2024	AGM	To appoint KPMG LLP as Auditors of Aya and authorise the Board of Directors to fix their remuneration	FOR
Green Metals Fund	AYA	Aya Gold and Silver Inc	21/06/2024	AGM	To pass an ordinary resolution to approve the amendments to the Stock Option Plan of Aya and to approve all unallocated stock options under such plan	FOR
Green Metals Fund	AYA	Aya Gold and Silver Inc	21/06/2024	AGM	To pass an ordinary resolution to approve the amendments to the Restricted Share Unit Plan of Aya and to approve all unallocated awards under such plan	FOR
Green Metals Fund	AYA	Aya Gold and Silver Inc	21/06/2024	AGM	To pass an ordinary resolution to approve the amendments to the Deferred Share Unit Plan of Aya and to approve all unallocated awards under such plan	FOR
Green Metals Fund	AYA	Aya Gold and Silver Inc	21/06/2024	AGM	To approve an advisory and non-binding resolution on our approach to executive compensation	FOR
Green Metals Fund	BRC	Blackrock Silver Corp	20/12/2024	AGM	To receive the audited Financial Statements of the Company for the year ended October 31, 2023 and the Auditor's Report thereon	FOR
Green Metals Fund	BRC	Blackrock Silver Corp	20/12/2024	AGM	To fix the number of Directors at six and to elect six Directors for the ensuing year	FOR
Green Metals Fund	BRC	Blackrock Silver Corp	20/12/2024	AGM	To appoint the Auditor for the ensuing year and to authorise the Directors to fix the Auditor's remuneration	FOR

Green Metals Fund	BRC	Blackrock Silver Corp	20/12/2024	AGM	To approve and confirm the Company's Omnibus Equity Incentive Compensation Plan	FOR
Green Metals Fund	BRC	Blackrock Silver Corp	20/12/2024	AGM	To transact such other business as may properly come before the Meeting or any adjournment thereof	FOR
Green Metals Fund	BRE	Brazilian Rare Earths	31/05/2024	AGM	Adoption of Remuneration Report	FOR
Green Metals Fund	BRE	Brazilian Rare Earths	31/05/2024	AGM	Re-election of Todd Hannigan as Director	FOR
Green Metals Fund	BRE	Brazilian Rare Earths	31/05/2024	AGM	Ratification of prior issue of Shares - Sulista Project Vendors	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Adoption of Remuneration Report	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Re-election of Director – Stuart Fogarty	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Election of Director – Jared Jacob	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Ratification of issue of Shares to Zanil Pty Ltd	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Ratification of issue of Shares to Topdrill Pty Ltd	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Ratification of issue of Shares to Trading Corporate Pty Ltd	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Approval of Additional 10% Capacity	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Approval to issue Shares to Seamus Cornelius	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Approval to issue Shares to Stuart Fogarty	FOR
Green Metals Fund	BUX	Buxton Resources	22/11/2024	AGM	Approval to issue Shares to Anthony Maslin	FOR
Green Metals Fund	CAPT	Capitan Silver Corp.	1/08/2024	AGM	To fix the number of Directors at three for the ensuing year	FOR
Green Metals Fund	CAPT	Capitan Silver Corp.	1/08/2024	AGM	To elect Directors of the Company for the ensuing year	FOR
Green Metals Fund	CAPT	Capitan Silver Corp.	1/08/2024	AGM	To re-appoint Davidson & Company LLP Auditor of the Company for the ensuing year and to authorize the Directors to fix the Auditor's remuneration	FOR
Green Metals Fund	CAPT	Capitan Silver Corp.	1/08/2024	AGM	To re-approve the 10% "rolling" Stock Option Plan of the Company	FOR
Green Metals Fund	CS	Capstone Copper Corp.	3/05/2024	AGM	To set the number of Directors to eight	FOR
Green Metals Fund	CS	Capstone Copper Corp.	3/05/2024	AGM	Election of Directors	FOR
Green Metals Fund	CS	Capstone Copper Corp.	3/05/2024	AGM	To re-appoint Deloitte LLP as Auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration	FOR
Green Metals Fund	CS	Capstone Copper Corp.	3/05/2024	AGM	To pass an advisory vote on Capstone's approach to executive compensation as disclosed in the Management Information Circular	FOR

Green Metals Fund	CS	Capstone Copper Corp.	3/05/2024	AGM	To approve all unallocated options, rights or entitlements pursuant to Capstone's Treasury Share Unit Plan	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Approval of the Remuneration Report	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of Director – Michael O'Keeffe	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of Director – David Cataford	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of Director – Gary Lawler	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of Director – Michelle Cormier	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of Director – Louise Grondin	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of Director – Jessica McDonald	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of Director – Jyothish George	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of Director – Ronnie Beevor	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Re-approval of Omnibus Incentive Plan	FOR
Green Metals Fund	CIA	Champion Iron	29/08/2024	AGM	Appointment of additional Auditor of the Company	FOR
Green Metals Fund	DES	Desoto Resources Limited	21/11/2024	AGM	Adoption of Remuneration Report	FOR
Green Metals Fund	DES	Desoto Resources Limited	21/11/2024	AGM	Re-election of a Director who is retiring by rotation in accordance with the quota set out in the Constitution – Mr Paul Roberts	FOR
Green Metals Fund	DES	Desoto Resources Limited	21/11/2024	AGM	Approval of 7.1a Mandate	FOR
Green Metals Fund	DEV	Devex Resources	22/11/2024	AGM	Remuneration Report	FOR
Green Metals Fund	DEV	Devex Resources	22/11/2024	AGM	Re-election of Director – Mr Tim Goyder	FOR
Green Metals Fund	DEV	Devex Resources	22/11/2024	AGM	Election of Director – Mr Brendan Bradley	FOR
Green Metals Fund	DEV	Devex Resources	22/11/2024	AGM	Approval of 10% Placement Facility	FOR
Green Metals Fund	DEV	Devex Resources	22/11/2024	AGM	Re-insertion of Proportional Takeover Bid Approval Provisions	FOR
Green Metals Fund	DEV	Devex Resources	22/11/2024	AGM	Approval of issue of Incentive Performance Rights – Mr Todd Ross, Mr Brendan Bradley and Ms Stacey Apostolou	FOR
Green Metals Fund	DEV	Devex Resources	22/11/2024	AGM	Approval of issue of Incentive Options – Mr Todd Ross	FOR
Green Metals Fund	DSV	Discovery Silver Corp.	15/05/2024	AGM	To receive and consider the audited Consolidated Financial Statements of the Company as at and for the year ended December 31, 2023, together with the Report of the Auditors thereon	FOR

Green Metals Fund	DSV	Discovery Silver Corp.	15/05/2024	AGM	To appoint PwC LLP, Chartered Professional Accountants as Auditor of the Company and authorise the Board of Directors to fix their remuneration	FOR
Green Metals Fund	DSV	Discovery Silver Corp.	15/05/2024	AGM	To elect the Directors of the Company for the ensuing year	FOR
Green Metals Fund	DSV	Discovery Silver Corp.	15/05/2024	AGM	To consider and, if deemed appropriate, pass, with or without variation, a resolution to amend the Company's restricted Share Unit Plan and Deferred Share Unit Plan	FOR
Green Metals Fund	DSV	Discovery Silver Corp.	15/05/2024	AGM	To transact such further or other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof	FOR
Green Metals Fund	DLP	DLP Resources Inc	7/10/2024	AGM	To receive the audited Consolidated Financial Statements of the Company for the financial year ended April 30, 2024, together with the Auditors' Report thereon	FOR
Green Metals Fund	DLP	DLP Resources Inc	7/10/2024	AGM	To fix the size of the Board of Directors at four members	FOR
Green Metals Fund	DLP	DLP Resources Inc	7/10/2024	AGM	To elect the Board of Directors to serve until the next Annual Meeting of the Shareholders or until their successors are duly elected or appointed	FOR
Green Metals Fund	DLP	DLP Resources Inc	7/10/2024	AGM	To appoint Devisser Gray LLP, Chartered Accountants, as Auditors and to authorise the Board of Directors to fix the Auditors' remuneration	FOR
Green Metals Fund	DLP	DLP Resources Inc	7/10/2024	AGM	To consider and, if thought advisable, to pass a resolution as set forth in the accompanying Information Circular (the "Information Circular") approving the 10% Long-Term Incentive Plan for the Company	FOR
Green Metals Fund	DLP	DLP Resources Inc	7/10/2024	AGM	To transact such other business as may properly be brought before the Meeting, or any adjournment(s) thereof	FOR
Green Metals Fund	ERO	Ero Copper Corp	24/04/2024	AGM	To set the number of Directors at ten	FOR
Green Metals Fund	ERO	Ero Copper Corp	24/04/2024	AGM	Election of Directors	FOR
Green Metals Fund	ERO	Ero Copper Corp	24/04/2024	AGM	Appointment of KPMG LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration	FOR
Green Metals Fund	ERO	Ero Copper Corp	24/04/2024	AGM	To approve a non-binding advisory "Say on Pay" resolution accepting the Company's approach to executive compensation	FOR
Green Metals Fund	ISO	ISO Energy Ltd	3/12/2024	AGM	Share Issuance Resolution	FOR
Green Metals Fund	ISO	ISO Energy Ltd	3/12/2024	AGM	Share Consolidation Resolution	FOR
Green Metals Fund	LTH	Lithium Ionic Corp	26/07/2024	AGM	Election of Directors	FOR
Green Metals Fund	LTH	Lithium Ionic Corp	26/07/2024	AGM	Appointment Of Deloitte LLP as Auditor of the Corporation for the ensuing year and authorising the Directors to fix their remuneration	FOR
Green Metals Fund	LTH	Lithium Ionic Corp	26/07/2024	AGM	To consider and, if thought advisable, pass, with or without variation, an ordinary resolution to approve the existing Stock Option Plan of the Corporation	FOR
Green Metals Fund	LTH	Lithium Ionic Corp	26/07/2024	AGM	To consider and, if thought advisable, pass, with or without variation, an ordinary resolution to approve the adoption of the Corporation's Fixed Restricted Share Unit and Deferred Share Unit Plan	FOR
Green Metals Fund	MAG	MAG Silver Corp	17/06/2024	AGM	Election of Directors	FOR

Green Metals Fund	MAG	MAG Silver Corp	17/06/2024	AGM	Appointment and remuneration of Auditor	FOR
Green Metals Fund	MAG	MAG Silver Corp	17/06/2024	AGM	Advisory vote on executive compensation – voluntary adoption of “Say on Pay”	FOR
Green Metals Fund	MLX	Metals X Limited	20/05/2024	AGM	Remuneration Report	FOR
Green Metals Fund	MLX	Metals X Limited	20/05/2024	AGM	Re-election of Peter Gunzburg as Director	FOR
Green Metals Fund	NXE	Nexgen Energy Ltd	17/06/2024	AGM	Fixing the number of Directors at ten	FOR
Green Metals Fund	NXE	Nexgen Energy Ltd	17/06/2024	AGM	Election of Directors	FOR
Green Metals Fund	NXE	Nexgen Energy Ltd	17/06/2024	AGM	Appointment of Auditors	FOR
Green Metals Fund	NGEX	NGEX Minerals	27/06/2024	AGM	To receive the audited Consolidated Financial Statements of the Corporation for the year ended December 31, 2023, together with the Report of the Auditors thereon	FOR
Green Metals Fund	NGEX	NGEX Minerals	27/06/2024	AGM	To elect Directors of the Corporation for the ensuing year	FOR
Green Metals Fund	NGEX	NGEX Minerals	27/06/2024	AGM	To appoint PwC, LLP as Auditor of the Corporation for the ensuing year, and to authorise the Directors to fix the remuneration to be paid to the Auditor	FOR
Green Metals Fund	NGEX	NGEX Minerals	27/06/2024	AGM	To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving certain amendments to the Corporation's 10% rolling Stock Option Plan	FOR
Green Metals Fund	NGEX	NGEX Minerals	27/06/2024	AGM	To consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving all unallocated stock options under the Plan	FOR
Green Metals Fund	NSU	North Shore Uranium	7/06/2024	AGM	To have placed before the Meeting the audited Financial Statements of the Company for the fiscal year ended December 31, 2022, and the audited Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2023	FOR
Green Metals Fund	NSU	North Shore Uranium	7/06/2024	AGM	To fix the number of Directors to be elected at the Meeting	FOR
Green Metals Fund	NSU	North Shore Uranium	7/06/2024	AGM	To elect Directors for the ensuing year	FOR
Green Metals Fund	NSU	North Shore Uranium	7/06/2024	AGM	To re-appoint Davidson & Company LLP as Auditors for the Company for the ensuing year and to authorise the Directors to fix the remuneration of the Auditors	FOR
Green Metals Fund	NSU	North Shore Uranium	7/06/2024	AGM	To consider and, if thought fit, ratify, confirm and approve, by ordinary resolution the renewal of the Company's 2022 Option Plan as set out in the attached Information Circular	FOR
Green Metals Fund	NSU	North Shore Uranium	7/06/2024	AGM	To consider and, if thought fit, ratify, confirm and approve, by ordinary resolution the Company's Equity Incentive Plan as set out in the attached Information Circular	FOR
Green Metals Fund	NSU	North Shore Uranium	7/06/2024	AGM	To transact such other business as may properly come before the Meeting or any adjournment thereof	FOR
Green Metals Fund	SS1	Sun Silver Limited	15/11/2024	AGM	Ratification of issue of Placement Shares	FOR
Green Metals Fund	SS1	Sun Silver Limited	15/11/2024	AGM	Ratification of issue of Tranche 1 Strategic Investor Shares	FOR
Green Metals Fund	SS1	Sun Silver Limited	15/11/2024	AGM	Approval to issue Tranche 2 Strategic Investor Shares	FOR

Green Metals Fund	TM1	Terra Metals Limited	20/11/2024	AGM	Remuneration Report	FOR
Green Metals Fund	TM1	Terra Metals Limited	20/11/2024	AGM	Re-election of Mr Ryan De Franck as Director	FOR
Green Metals Fund	TM1	Terra Metals Limited	20/11/2024	AGM	Approval of 10% Placement Facility	FOR
Green Metals Fund	VCU	Vizsla Copper	11/12/2024	AGM	Fix the number of Directors of the Company at five persons	FOR
Green Metals Fund	VCU	Vizsla Copper	11/12/2024	AGM	Elect five Directors of the Company for the ensuing year	FOR
Green Metals Fund	VCU	Vizsla Copper	11/12/2024	AGM	Appoint MNP LLP, Chartered Professional Accountants, as the Company's Auditor for the ensuing year and authorise the Directors to determine the remuneration to be paid to the Auditor	FOR
Green Metals Fund	VCU	Vizsla Copper	11/12/2024	AGM	Confirm the Company's Stock Option Plan	FOR
Green Metals Fund	VCU	Vizsla Copper	11/12/2024	AGM	Consider and, if deemed appropriate, approve by ordinary resolution, the ratification and approval of an Advance Notice Policy adopted by the Board of Directors	FOR
Green Metals Fund	VCU	Vizsla Copper	11/12/2024	AGM	Transact such other business as may properly be put before the Meeting	FOR

Appendix - Database Overview

Sector Database: In order to effectively benchmark companies, we have compiled a proprietary database of sustainability metrics to capture the quantitative aspects of the mining sector. As at the end of December 2024, the dataset had:

- **Universe 120:** 94% are publicly listed or recently de-listed (Newcrest). There is also a small number of large private or state owned i.e. Codelco.
 - 98% of the database is on producing companies, development projects with a declared carbon intensity target have been included (eg Foran).
 - In 2025 we plan to expand the number of developers in the database.
 - Companies are predominantly miners, but on occasion includes vertically integrated downstream operations:
 - Base Metal Miners and Smelters; (Boliden, Nornickel)
 - Bauxite Mining and Alumina Refining (Alcoa, Rio)
 - Uranium Mining, Nuclear Fuel, Utility Services (Cameco)
- **Data Points 8,710:** Spanning 87 variables. 10 fields include time series history of 1-4 years.
- **Commodities 14:** We cover ferrous, base metals, precious metals, uranium and lithium. The dataset covered 58-81% of primary market supply for the commodities in the portfolio.
- **Market Size:** The average market capitalisation is US\$12bn smallest being AIS.ASX at US\$110m and largest with BHP.ASX at US\$132bn.
- **Broad Geographic Spread:** Australia and North America represent the bulk of both the location of assets and primary listing exchange.
 - In 2025 we plan to increase the number of African focused miners as well as Chinese producers operating internationally.
- **Sources:** Our primary data sources include company filings such as annual reports and sustainability reports, regulators (safety), trade associations (ICMM), third party data providers.

Appendix - Portfolio Summary

			Portfolio as at Dec-2024					Last Portfolio	
			Aggregate	Copper	Silver	Uranium	Iron Ore	SepQ'24	Δ
Enviromental	General	Committed to Net Zero	%	86%	100%	50%	100%	100%	44%
	Emissions	Energy Intensity	GJ/t Unit	34/tCuEq	44/t	0.06/oz	0.21/lb	0.26/t	33
		Carbon Footprint (Scope 1 and 2)	Co2eq Tonnes	1.8M	1.1M	306.6K	310.1K	97.9K	1.1M
		Carbon Emissions Intensity	t CO2/Unit	2.1t/tCuEq	2.9t/tCu	7kg/Oz	17kg/lb	7kg/tFe	1.9
		Renewable Electricity Consumed %	%	44%	20%	63%	35%	56%	43%
	Water	Water Intensity	m³/t Unit	205/tCu	214/tCu	0.58/oz	0.86/lb	1.9/t Fe	167
		Water Recycling	%	85%	85%	80%	97%	100%	37%
		Water Scarce Locations	%	71%	100%	100%			44%
Social	Biodiversity	Environmentally Sensitive Locations	%	43%	67%		100%		22%
	Health & Safety	Fatalities (2023)	#	0	0	0	0	0	0
		Recordable Injury Frequency Rate TRIFR	#	1.9	2.1	2.0	1.8	2.1	1.5
	Rehabilitation	Rehabilitation 'High Risk'	%	12%	5%	8%	40%	0%	2%
	Tailings	Tailings Dams 'High Risk'	%	19%	12%	13%	75%	0%	13%
	Anti-Corruption	Corrupt Countries	%	0%	0%	0%	0%	0%	9%
Governance	Alignment	Shares owned by insiders or founders	%	11%	15%	7%	0%	36%	20%
		Equal shareholder voting rights	%	100%	100%	100%	0%	100%	100%
	Independence	Independent board	%	75%	55%	84%	80%	75%	65%
		Independent chairman	%	42%	33%	50%	100%	0%	43%
	Diversity	Female to male board members	%	37%	35%	35%	40%	38%	27%

Figure 18: Portfolio ESG Metrics By Commodity & Changes. Source: Terra Capital

We thank you for your
ongoing support.

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