ESG Report 2025

TerraCapital

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Dear Stakeholders,

I'm pleased to present our 2025 ESG Report. Since launching the Green Metals Fund in 2021, we've continued to support the global energy transition through responsible investment in critical minerals projects, and this year's report builds materially on the foundation we have laid.

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 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 the great work several portfolio companies achieved.

This report reflects how our approach has matured over the past twelve months: broader data coverage, sharper analytics, and a clearer view of where our portfolio companies are genuinely doing good. Most pleasingly, those who we recognised as industry leaders and invested have performed extremely well with the Green Metals Fund return was 114.7% (net of fees). The Critical Minerals thematic has maintained its strength and industry leaders like Foran Mining being acquired for significant premiums in the last 12 months.

A major focus internally this year has been expanding our dataset and improving our communication around what it all means. We have widened the universe of companies we track, deepened the history behind each data point and introduced new metrics about what negative externalities were avoided.

Externally, we engaged portfolio companies to lift their game, with one surprising us with a new metric that raises the bar for all development projects. We also forged a new agreement with an independent reporting group who is aligned with our mission of creating a sustainability framework that fits the mining industry.

That said, navigating and validating company sustainability disclosure remains a challenge:

- Reporting standards are inconsistent
- Disclosure varies wildly (if at all)
- Green Washing remains prevalent

Looking ahead, we remain 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 are 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

ESG & Mining

Americas Gold And Silver, Mexico Cosalá, Silver Mine

ESG & Mining

The extractive resources industry faces challenges regarding its Environmental, Social, and Governance practices both within and outside the sector harbouring concerns. We agree that the industry historically failed to deliver to the local communities they operated in. Today's modern mining practices bear no resemblance to what are now, long outdated perceptions.

Long before ESG was codified into frameworks and disclosure regimes, there was 'social licence to operate'. It is a basic compact between a mining company and the communities they operate in. That compact predates ESG and will outlast it. Without the absolute support of the locals, a mine will never be able to exist. Mining sits closer to remote host communities and traditional owners than almost any other industry. In most cases, the 'town is the mine'.

Yes, the political landscape has shifted under the administration of US President Trump. Yes, the spotlight and the acronym itself is contested. But for us, and for our portfolio companies, the focus on social licence has only gotten stronger. In our view, the only pragmatic position for the industry to take is to continuously improve 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 role in this process.

What is ESG at Terra Capital?

At Terra, we believe that a holistic view of a company, including the consideration of ESG factors, promotes a well-rounded approach to investing. We believe that this provides better risk adjusted returns and 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.

What commodities do we invest in and why?

The Terra Capital Green Metals Fund invests only in companies that are developing and producing 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 electric vehicles, 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.

In the 2025, the primary commodity exposure was Copper (27%), Silver (24%) and Uranium (12%). Rare Earths increased its prominence during the year to 9% of the portfolio (up from ~1%) as demand for magnets used in wind turbines and electric vehicles gains global headlines.

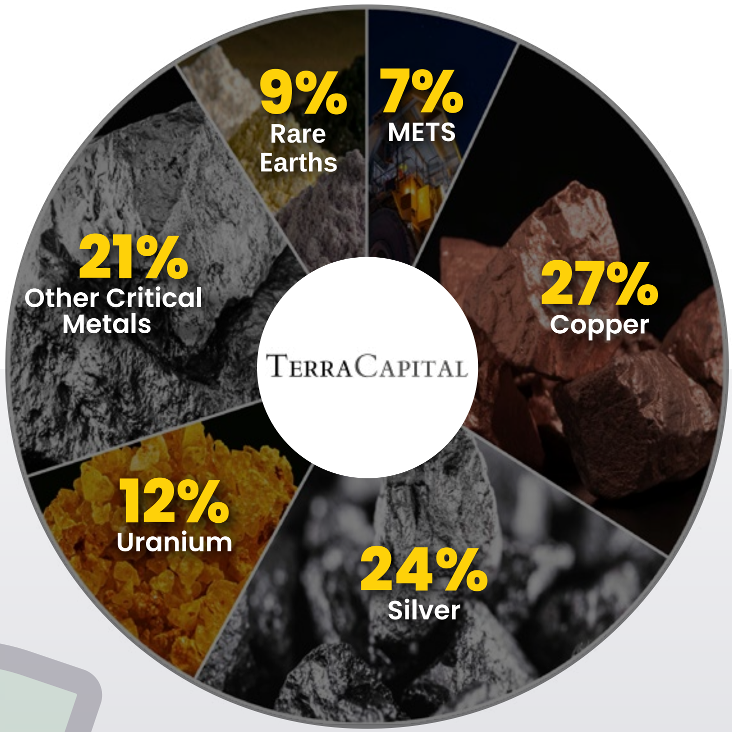


Figure 2: Commodity Exposure (Excluding Cash) at Dec 31 2025

Source: Terra Capital

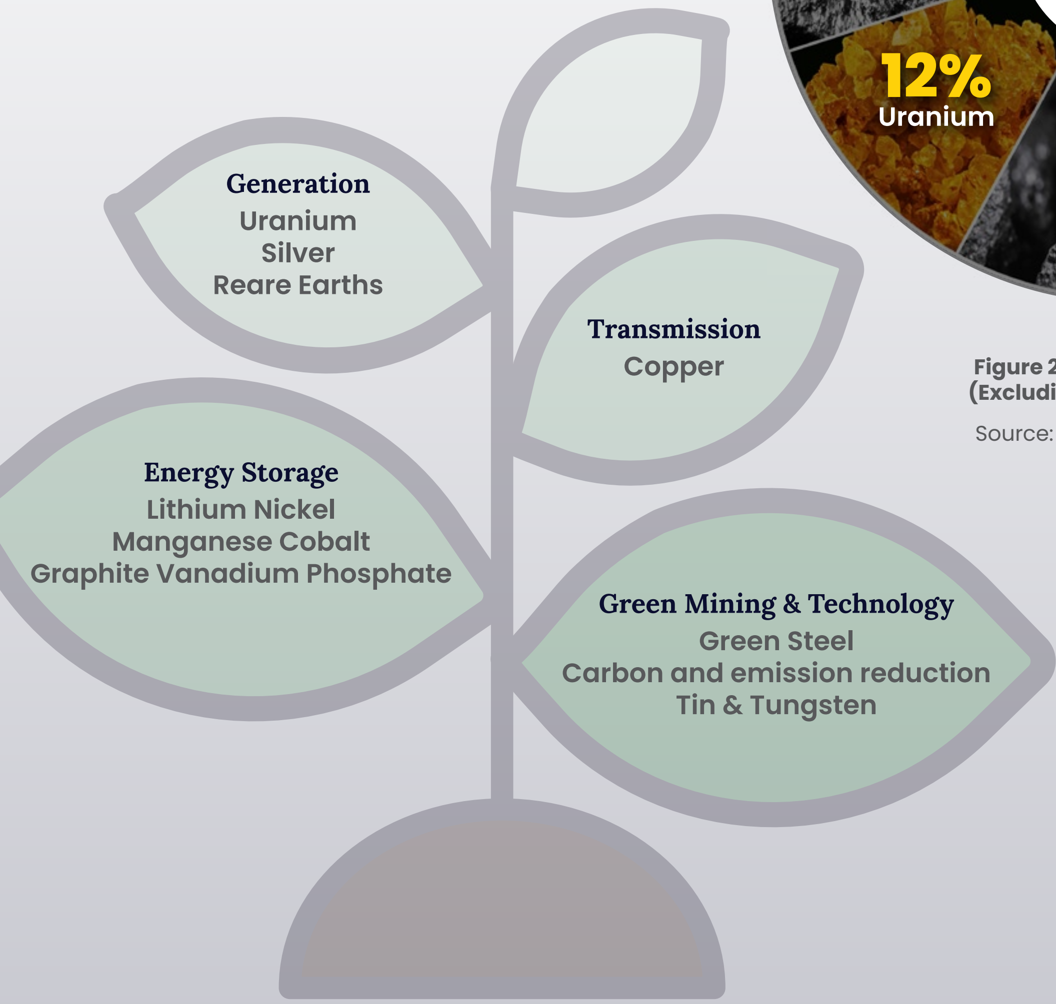


Figure 1: Critical Minerals essential metals for clean energy

Our investors are directly funding critical minerals projects

During 2025, the Terra Capital Green Metals Fund participated in 65 placements or initial public offerings. This represented 31% of the fund's AUM and 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 and building the facilities that will produce critical minerals.

Some interesting projects that Green Metals Fund investors funded this year include:

FARADAY COPPER

North American Copper Advancing a portfolio of projects in Arizona's copper corridor.

Owns 100% of 'Copper Creek' of a fully permitted, opencut copper mine that can produce ~80ktpa.

BHP recently sold its 100% interest in its neighboring 'San Manuel' mine complex to Faraday for a 30% equity interest. The combined project package has potential to host the second largest mine copper complexes in the USA (~150ktpa). Existing permitting and infrastructure enables fast path to production.

LINDIAN RESOURCES LTD.

African rare earth developer advancing the Kangankunde project in Malawi. One of the highest-grade undeveloped rare earth projects globally, with a capital light development pathway. The primary product is designated for growing rare earth magnet market, who's end use is primarily in EV drivetrains and wind turbines.

Lindian has progressed Kangankunde through resource definition, metallurgy, project studies, off-take, strategic partner discussions. It is set to start construction by year end 2026.

Faraday Copper, Arizona USA, Copper Creek, Copper Project

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.

1. 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.

2. Engagement:

Engagement with companies to discuss material ESG issues, risks and opportunities.

3. 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.

4. 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)

34 Total ESG Score

PASS
Max Score = 42 Pass >=28

Company Stage: **DEVELOPMENT**
Critical Mineral Involvement: **YES**
Last Update: **5/9/25**

		Rating 0-3	Description
Environment[35]	Energy and climate	3	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.
	Biodiversity and water	3	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.
	Waste/tailings	2	Repurposing tailings for carbon capture. The ore chemistry is rich with magnesium that permanently absorbs carbon from the atmosphere (carbon sink).
	Closure/ rehabilitation/ legacy	2	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]	Labour and First Nations relations	3	First Nations engagement with Cree Nation (PBCN) since 2011, has a number of students on education bursary.
	Safety and health	2	Early stage but applying industry best practice.
	Community	3	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.
	Suppliers	2	Industry standard
	Country	3	Canada - Saskatchewan, top 10 mining jurisdictions globally. a large and long history with the mining industry.
Governance[22]	Alignment	2	7% of register held by insiders, executives often take scrip instead of cash for fees.
	Board Composition	2	8 member board, 7 are independent (87%), and 3 are female (37%).
	Tax strategy	2	Industry standard.
	Disclosure	2	Already completing ESTMA filings.
Momentum	Momentum	3	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**

Figure 3: Worked Company Example
Source: Terra Capital

2025 Outcomes

FIREWEED METALS

Fireweed Metals, Yukon Canada,
Mactung Tungsten Project

2025 was a banner year for Terra Capital and the Green Metals Fund with performance of 114.7% (net of fees). The Critical Minerals thematic garnered international headlines as the focus of US & China geopolitics. Key industry leaders in the sustainability such as our poster child Foran Mining was acquired for $3.8 billion Canadian which implied a 25% premium to our base case valuation. Our efforts internally saw an expansion in our proprietary dataset of sustainability metrics, which now includes a broader range of jurisdictions and exchanges. We also added a number of new development companies to forecast potential future leaders in the space.

Overall portfolio companies remain objectively ahead of its international peer group. Across the 75 metrics we track and the 26 reported in the below, our investments are materially ahead, if not industry leaders in their space. Things we are chuffed about include:

- Externality measures such as carbon intensity rates are continuing to improve
- Companies are living up to their mantras of 'do no harm', with no fatalities along and momentum in safety statistics trending in the right direction

Areas we are bemused appear with companies stated intentions declining, with Net Zero commitments falling in absolute numbers and across the sector. There also appears to be a notable shrinkage in the number of reported metrics by companies compared to previous years.

Figure 4: Portfolio Summary Metrics vs Database

Primary Category	Sub Category	Variable	Units	Portfolio 2025	Database 2025	P vs D %	y/y%
Environmental	General	Committed to Net Zero	%	68%	70%	-3%	-20%
	Emissions	Energy Intensity	GJ/t Unit	30/t CuEq	62/t CuEq	-51%	-12%
		Carbon Footprint (Scope 1 and 2)	Co2eq Tonnes	2.7M	481.0M	n/a	n/a
		Carbon Emissions Intensity	CO2/Unit	1.9t/t CuEq	5.7t/t CuEq	-67%	-10%
		Renewable Electricity Consumed	%	43%	27%	58%	-3%
	Water	Water intensity	m^3/ Unit	183/t CuEq	207/t CuEq	-12%	-6%
		Water Recycling	%	54%	53%	1%	19%
		Water Scarce Locations	%	53%	48%	10%	-26%
	Biodiversity	Environmentally Sensitive locations	%	26%	23%	14%	-39%
Social	Health & Safety	Fatalities	#	0	125	-100%	0%
		Total Recordable Injury Frequency Rate	#	2.6	4.1	-37%	13%
	Rehabilitiation	Rehabilitation 'High Risk'	%	5%	2%	178%	-59%
	Tailings	Tailings Dams 'High Risk'	%	10%	40%	-75%	-46%
	Anti-Corruption	Corrupt Countries	%	0%	4%	-100%	
Governance	Alignment	Shares owned by insiders or founders	%	5%	8%	-39%	-56%
		Equal shareholder voting rights	%	100%	81%	23%	0%
	Independence	Independent board	%	75%	62%	20%	0%
		Independent chairman	%	29%	44%	-33%	-30%
	Diversity	Female to male board members	%	30%	28%	7%	-20%

Source: Company Reports with Terra Capital Estimates and edits

Case Study: Relative Intensity

Relative Intensity is the framework we use to put a portfolio company's direct operational footprint into the context of the downstream environmental benefit its product enables. Looking at carbon emissions or land disturbance from a mine site in isolation produces a misleading picture for commodities whose end use displaces materially more emissions or land than the mining activity itself consumes. Relative Intensity therefore pairs the operational inputs (tonnes mined, energy used, land disturbed) with the avoided emissions and avoided fossil-fuel consumption made possible by the commodity downstream.

The metric is most useful when the commodities mined are themselves enablers of the energy transition. Uranium feeds nuclear generation, which produces electricity with materially lower lifecycle emissions than coal-fired equivalents; silver is a critical input to photovoltaic solar cells. By converting tonnes produced into the downstream clean energy generated and the fossil-fuel inputs displaced, Relative Intensity translates portfolio activity into tangible avoided emissions and avoided land use metrics that more accurately reflect the climate contribution of producing these commodities than a Scope 1 number alone.

In 2025, portfolio companies produced 21 million pounds (mlbs) of uranium which generates 1124GWh of carbon free energy, enough for 35x reactors to run for 1 year. This would displace approximately 573 million tonnes of coal and avoid around 419 million tonnes of CO_2 emissions, while preserving an estimated 2,322 km^2 of land that would otherwise be required for equivalent fossil-fuel generation.

Silver mined over the same period of 41 million ounces is sufficient to power 51 million solar panels. Assuming a 20-year operating life, these panels would generate 793 GWh of energy and displacing 405 million tonnes of coal.

Case Study:
Relative Intensity

In aggregate, the portfolio's 2025 production supported 1,917 GWh of clean energy generation, displaced 978 million tonnes of coal, avoided 714 million tonnes of CO_2, and preserved 3,960 km² of land. The table below sets out the underlying figures:

Figure 5: Relative Intensity

Commodity	Production	Energy Produced (GWh)	Coal Not Burned (Mt)	Carbon Not Produced (Mt)	Land Preserved (km²)
Uranium	21mlbs	1,124	573	419	2,322
Silver	41Moz	793	405	295	1,638
Total		**1,917**	**978**	**714**	**3,960**

Source: Company Reports, IAEA, WNA, EIA, World Silver Survey, NREL, EPA, Terra Capital Estimates.
Assumptions: coal energy 510 MWh/t; 0.73 t CO_2/t coal; footprint 4 m²/tonne.

Relative Impact

21 million pounds
Uranium Produced

=

1124 GWh
Clean Energy

Avoided in 2025

573 million tonnes
Coal NOT burned

419 million tonnes
Carbon emissions avoided

2322 km²
Land preserved

Source: IAEA, WNA EIA, Terra Capital Estimates Assumes 82% net chain efficiency; 139MWh per tonne U308;

41 million ounces
Silver Mined 2025

=

51 million
Solar Panels Produced

›

20 years
Solar Panel Life Span

Avoided in 2025

405 million tonnes
Coal NOT burned

Source: World Silver Survey, NREL, EPA with Terra Capital Estimates; Assumes 20% demand for PV cells; 5g Ag per panel; 400watts per panel; 20year life; 22% grid conversion;

Outcomes: Company Engagement

As an investor, we engage with company management on ESG and other issues as part of our fundamental research, with the investment team responsible for overall co-ordination and implementation of our ESG engagement policy. We typically meet with company management several times a year on a one-on-one basis, and engage further when a specific ESG issue arises or a broader ESG issue impacts a portfolio company. This active engagement allows us to identify ESG-related risks and opportunities, address controversies, assess the authenticity of a company's approach to sustainability, and help improve business outcomes by sharing ideas and industry best practices.

Where a company-specific ESG issue arises, we seek to engage with management directly. If significant concerns remain unresolved, we escalate by meeting with the Chairperson or Lead Independent Director, writing to Company management, or writing a formal letter to the Board of Directors. If unsatisfied by the response, we will often vote with our feet and divest our holding. This is reflected in our voting record, which did not cast votes against management.

In 2025, the Terra Capital investment team undertook company and industry meetings. We undertook 324 ESG engagements with company management. In many cases, to our knowledge we are one of the few Natural Resources Fund that engages companies on ESG issues which results in mixed reactions from CEOs whose knowledge of ESG varies greatly. Key topics and focus of discussions in 2025 were:

2025 goals: focused on increasing data disclosure and advancing plans for development projects. We strongly advocated for adopting a combination:

- Disclose what data they have
- Focus on substance over style
- Pragmatic approach to challenges

Environmental: rehabilitation, tailings, renewable energy, capital expenditure related to the green agenda, biodiversity.

Social: focused on ensuring social license, followed by First Nations engagement and employment. Security also featured heavily in discussions with Central American companies (see below Case Study).

Governance: discussions focused on staff safety, board composition and compensation alignment.

Engagement Case Study: Digbee Agreement

In 2025, we formalised a partnership with Digbee, which is an independent sustainability assessment platform for the mining sector. It is designed for use by investors, lenders and customers to have an independent, standardised view of a projects sustainability risk profile and a practical roadmap for improvement. Critically, the bulk of projects covered by Digbee (40) are development and late stage explorers.

We provided the following testimonial:

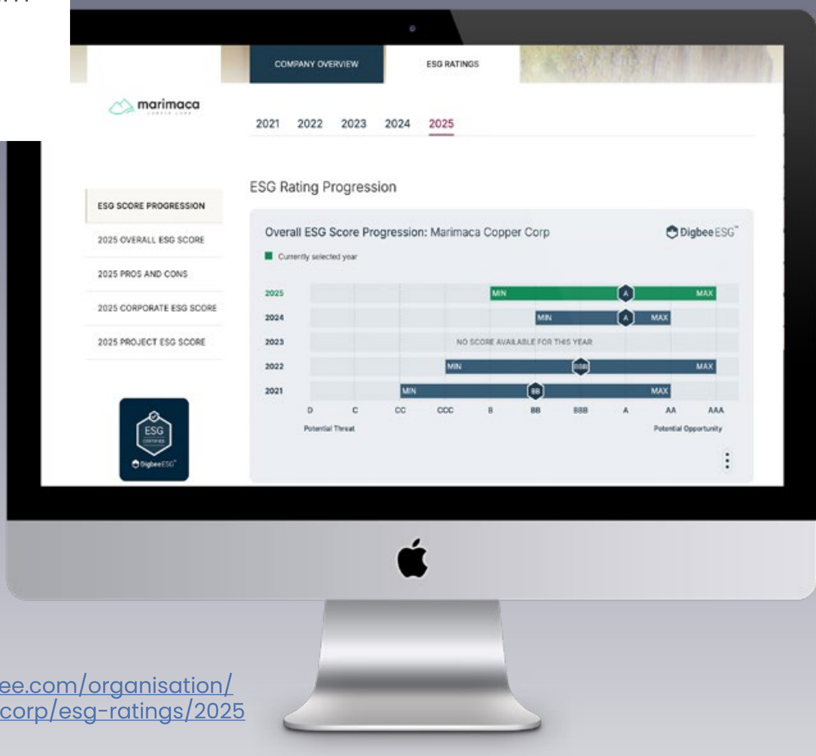
> *"As mining-focused investment managers, we are driven by the pursuit of strong returns in low-risk businesses. Digbee complements our investment process by providing the qualitative detail behind key risk factors. When available, a Digbee project report can assist us in making faster, more informed decisions. Reporting standards for this industry are problematic, as each project and jurisdiction differs materially. We have found that miners who take a pragmatic, proactive approach to improvement in this field outperform. The reason is simple: they achieve premium valuations and are lower-risk value propositions that can raise capital at lower cost."*

Digbee is still relatively early in its industry awareness as well as its direct relevance to portfolio holdings. However, we have taken the view to publicly advocate for them as it aligns with our fund objectives. It has already proved to be useful in evaluating several silver and copper projects across Latin America.

We strongly encourage readers to check it out. A key example for us was TSX listed Marimaca Copper Corp, who is developing a copper project in Chile's Antofagasta region. We found that their assessment of the social risks related to water consumption strikes the right balance of reality and pragmatism. We highlight the Pro's and Cons section that flags the water scarce location (Atacama desert) puts them at risk of local resentment due to regional proximity of high intensity lithium extraction.

Digbee
MAKING MINING BETTER

Figure 6: Digbee Website Marimaca overview



Source: https://digbee.com/organisation/marimaca-copper-corp/esg-ratings/2025

Case Study:
Engagement Outcomes of NGEx

Our advocation for pre-production stage companies disclosure is aligning with industry momentum. Our poster child NGEx continues to demonstrate the kind of early sustainability discipline we look to see from the explorers we back (see page 35 of our 2024 report). The company is a developing two copper projects in the Vicuna district at the border of Chile and Argentina. We were particularly enthusiastic about their latest Sustainability Report (link here):

- Declared a GHG intensity of 110kg CO_2e per metre drilled which halved from the previous years 220kg per meter as a result of building a water pumping line that has reduced reliance on trucked water.

  We applaud this as an industry first. It positively surprised us as an apt measure we had not yet considered, as well as having tangible data to show sequential improvement (see Momentum Section).

- Established a dedicated Safety and Sustainability Committee at Board level
- Zero workplace fatalities and safety incidents reducing 50% year on year
- Met their target of >30% female board representation as well as having 32% female permanent employees
- Zero significant environmental spills, and a new water recycling system for use in drilling operations.

We strongly encourage readers to read the sustainability summary.

Figure 7: NGEX report image

Figure 8: NGEx Report Highlights

Source: Company Report

Our Footprint

In 2025 Terra Capital's total carbon emissions were 48.5 tonnes up 28% on 2024. We have no Scope 1 emissions, and our Scope 2 emissions are related to electricity use in our Sydney office (4% of total). 95% of our emissions are related to Scope 3 Business Travel, which continues increase towards pre covid levels as the number of site visits normalises.

We remain committed to offset our carbon emissions and have investigated the use of carbon sequestration with certain mine tailings. The science and technology behind this unique method has been established at specific types of base metal mineral chemistry that contain magnesium (mafic and ultra mafic orebodies). We encourage readers who are interested to listen to the Podcast 'Tech Zero: Sinking Big: BHP's Carbon Blessing' which details the story behind the BHP Western Australia Nickel tailings carbon sink potential. We have engaged with several groups who are partnering with current and former nickel and copper operations to commericalise the concept. Challenges remain around certifying and validating the concept for commercial resale. But we remain eager to be first in line to support such an effort.

Figure 9: Terra Capital Annual Emissions

Carbon Emissions (kilograms)	2024	2025	Δ	Comment
Scope 1 (Direct)	**0**	**0**		
Scope 2 (Indirect)	**2,040**	**2,040**	**0.0%**	
Purchased Goods & Services	105	145	38.1%	
Fuel & Energy	35	42	20.0%	
Business Travel	35,679	46,204	29.5%	More site visits required as
Employee Commuting	42	48	12.7%	
IT Infrastructure	13	14	7.7%	
Scope 3 Total	**35,874**	**46,453**	**29.5%**	**Higher airtravel and slightly higher staff increase**
Total S1+2+3	**37,914**	**48,493**	**27.9%**	

Source: IACM, GHG Institute, NABERS, Terra Capital Estimates

Category Analysis

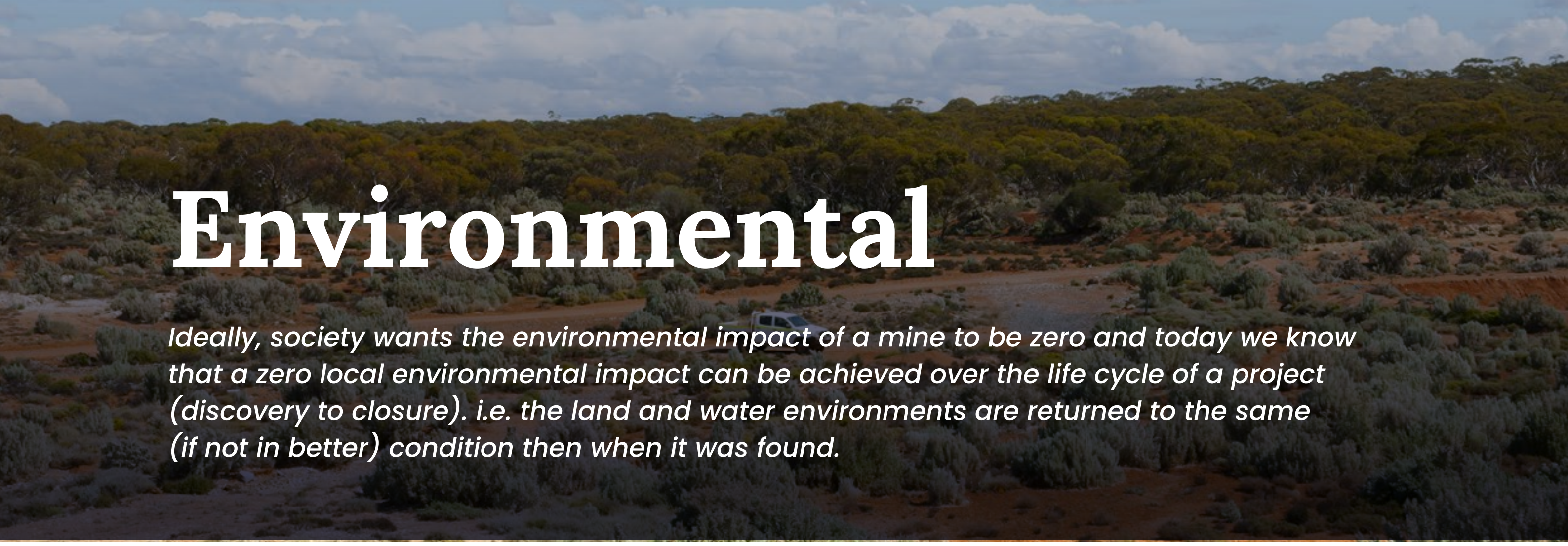
The portfolio's environmental footprint sits in line with or materially ahead of mining peers, with carbon, energy and water intensity all falling year-on-year and renewable electricity use (43%) running well above the industry benchmark of 28% (see fig 10), even as absolute emissions rose with portfolio scale. On the social pillar, holdings recorded zero workplace fatalities and a Total Recordable Injury Frequency Rate of 2.6 — 37% (see fig 13) below the database average of 4.1. Governance metrics track broadly in line with peers, with insider alignment 5% (vs industry 3%), female board representation of 30% (industry 28%), and no portfolio company combining the Chair and CEO roles. Momentum, the forward-looking leg of our GEMS framework, is best illustrated by First Majestic Silver: community complaints fell ~96% over four years and its S&P Global ESG Rating climbed from 20 in 2021 to 44 in 2025, moving from 6 points below to 11 points above the industry average.

First Majestic, Mexico Coahuila, La Encantada Silver Mine

Environmental

HIGHLANDER SILVER

Highlander Silver, Peru (Ancash Povience),
San Luis Project, Silver Project



Environmental

Ideally, society wants the environmental impact of a mine to be zero and today we know that 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:

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

At year-end 2025, the portfolio was either in line or materially ahead of industry peers. Key observations year on year:

- Efficiency metrics improved across the board: carbon intensity fell 10% to 1.9 t CO_2/t CuEq, energy intensity dropped 12% to 30 GJ/t, and water intensity declined 11% to 183 m^3/t CuEq – reflecting a portfolio tilt toward higher-grade, lower-footprint producers.
- Absolute carbon emissions were 2.7Mt CO_2e which were hard to compare to previous years due to the portfolio featuring more several larger producers.
- Renewable power useage averaged 43%, well above peers at 28% (see fig 10).
- Net Zero: Number of companies committed to a target has fallen to 68% (from 86%) on account of targets being withdrawn and a higher porttion of Chinese and and developing world producers.
- Biodiversity and water-stress exposure improved materially: holdings in environmentally sensitive locations fell to 26.3% (from 42.9%), and operations in water-scarce regions fell to 52.6% (from 71.4%).

Figure 10: Portfolio Environmental ESG Metrics By Commodity

	Metric	Unit	Silver		Copper		Uranium		Aggregate	
			Portfolio	Database	Portfolio	Database	Portfolio	Database	Portoflio	Database
General	Committed to Net Zero	%	43%	67%	86%	83%	75%	71%	68%	71%
Emissions	Energy intensity	GJ/Unit	0.1/oz	0.012/oz	33/t CuEq	39/t CuEq	0.2/lb	0.13/lb	30/t CuEq	62/t CuEq
	Carbon footprint (S1+2)	Co2eq Tonnes	573.0K	2.6M	1.7M	49.2M	316.0K	2.0M	2.7M	481.0M
	Carbon Intensity	Co2Eq t / unit	6.1kg/oz	4.9kg/oz	1.9t/t CuEq	2.7t/t CuEq	18kg/lb	16kg/lb	1.9t/t CuEq	5.7t/t CuEq
	Renewable Electricity	%	35%	30%	60%	33%	50%	21%	43%	28%
Water	Water intensity	m^3/ unit of material	0.5/oz	0.05/oz	109.3	320/t CuEq	1.4/lb	0.4/lb	183	207/t CuEq
	Water Recycling	%	61%	57%	63%	59%	84%	63%	54%	52%
	Water Scarce	%	71%	56%	43%	50%	50%	57%	53%	48%
Biodiversity	Environmentally sensitive location	%	29%	13%	29%	44%	25%	29%	26%	23%

Analysis: Carbon Intensity

Comparing the carbon emissions of commodity producers is challenging and often misleading due to varying methodologies, which scope to include and what metric to use for a denominator (revenue, market cap). 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, location, or supply chain roles. Key Variables include:

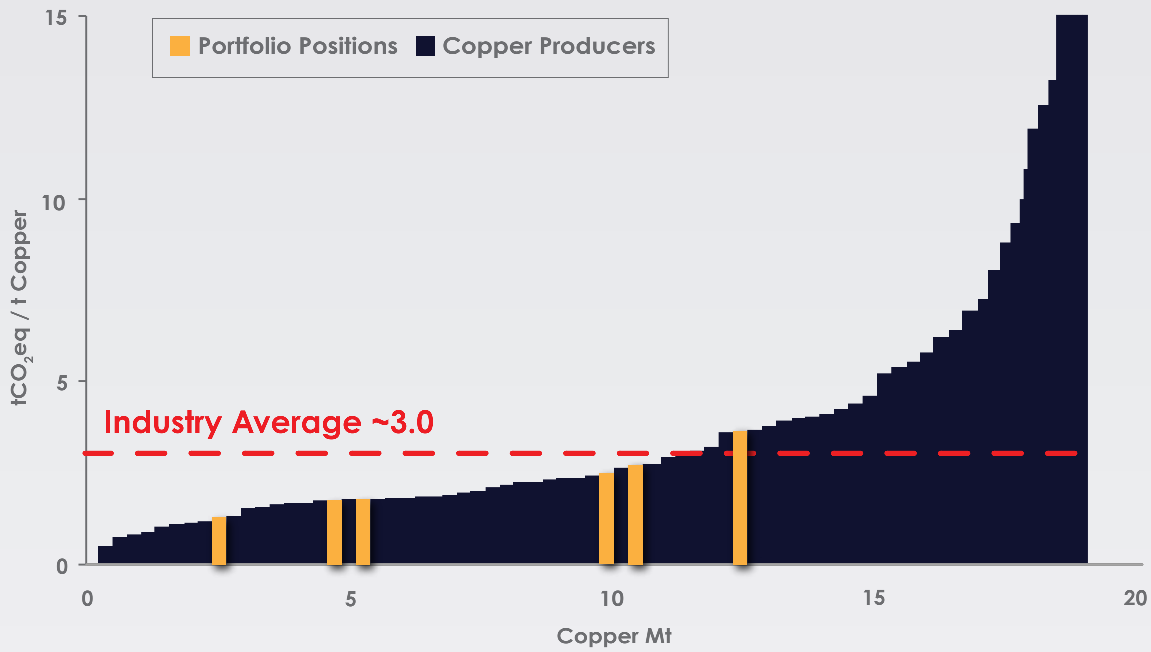
- **Scale:** opencut mining operations for bulk commodities such as iron ore or bauxite tend to produce a small amount of emissions due to minimal processing which are spread over large volumes of production.
- **Grade:** Higher-grade ores yield more product per tonne of material processed, requiring a smaller operational footprint and lower carbon intensity than lower grade mines at larger scales.
- **Supply Chain Position:** The carbon intensity of commodities varies significantly based on metallurgical processes required to create a saleable production. For instance, aluminium production, often referred to as "frozen power," is extremely energy-intensive at over 10 tonnes of CO2 as it requires significant chemical stages to refine bauxite into alumina and then smelt into saleable aluminium ingots.
- **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.
- **Mining Methods:** Open-pit mining, requiring extensive diesel-powered equipment, is typically more carbon-intensive. In contrast, underground mining, utilizing smaller-scale equipment, tends to have a lower carbon footprint.

Copper-Intensity of Use

Copper represents the largest portfolio weight by commodity. The average GHG carbon intensity in the copper sector for 2025 was ~3 tonnes CO_2eq per tonne of copper equivalent metals (CuEq). The portfolio's carbon intensity was approximately 2 tonnes CO_2 per tonne of copper.

Recent analysis by the International Council of Metals and Mining ('ICMM') indicates that the trend of carbon intensity for copper has been falling in intensity terms but rising in absolute term as the volume of the red metal increases,

Figure 11: Copper Carbon Intensity Curve



Source: Company Reports with Terra Edits and Estimates

Figure 12: Global Copper Carbon Intensity t CO2e/t

Source: ICMM with Terra Edits

Social

GUARDIAN
METAL RESOURCES

Guardian Metals, Nevada USA, Pilot Mountain Tungsten Project

Social: License To Operate

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

- This means mining standards must be exemplary with high safety standards.
- This means mines cannot harm anything in or outside the local environment.
- This means miners must have governance practices exceeding community expectations, for example around perceived corruption, heritage status).

Healthy 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 of several companies we track:

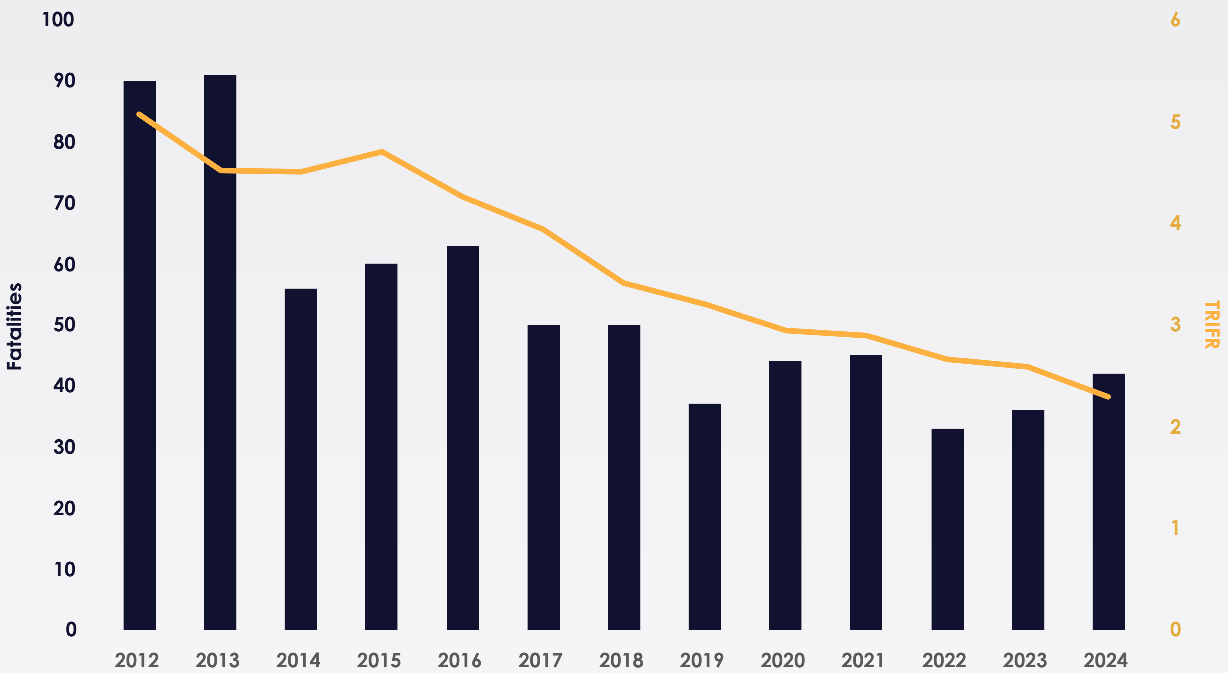
- **Fatalities**: No companies in the portfolio experienced a workplace death and is the same as the previous year.
  - Globally our database indicated there were 125 fatalities in 2025, up from 93 the previous year.
  - Overall, the long-term trend of fatalities in the industry is in decline, with the largest ICMM mining industry association citing a fall from 90 to 42 in the past decade.
  - 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.
- **Total Recordable Injury Frequency Rate ('TRIFR'):** The portfolio average injury frequency rate of 2.6 (incidents per million hours worked), is less than half the database average of 4.1.
- 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 8.6).

Figure 13: Social Ratings of Portfolio vs the Market

			Portfolio	Database	PvD	Δ y/y P
Health & Safety	Fatalities	#	0	125	-100%	0%
	Recordable Injury Frequency Rate (TRIFR)	#	2.6	4.1	-37%	13%
Rehabilitiation	Rehabilitation Risk	%	1%	2%	-43%	-92%
Tailings	Tailings Dams Risk	%	10%	40%	-75%	-46%
Anti-Corruption	Corrupt Countries	%	0%	4%	-100%	0%

Source: Terra Capital Estimates, ICMM, Bloomberg, Company Reports

Figure 14: Global Mining Safety Statistics (Fatalities & Injury Frequency)



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

Case Study: Native Title & Heritage Risk

First Nations engagement and heritage management are core social-pillar considerations across our mining portfolio. A long running case was recently passed in Federal Court's 12 May 2026 ruling has reset the benchmark for how heritage risk is priced sector-wide. The Court ordered FMG to pay the Yindjibarndi Ngurra Aboriginal Corporation (YNAC) A$150m for cultural loss and ~A$100k (plus interest) for economic loss at Solomon Hub — the largest court-determined native title compensation award in Australian history, and only the third Federal Court determination of its kind after Timber Creek (2019) and the pre-judgment Tjiwarl matters.

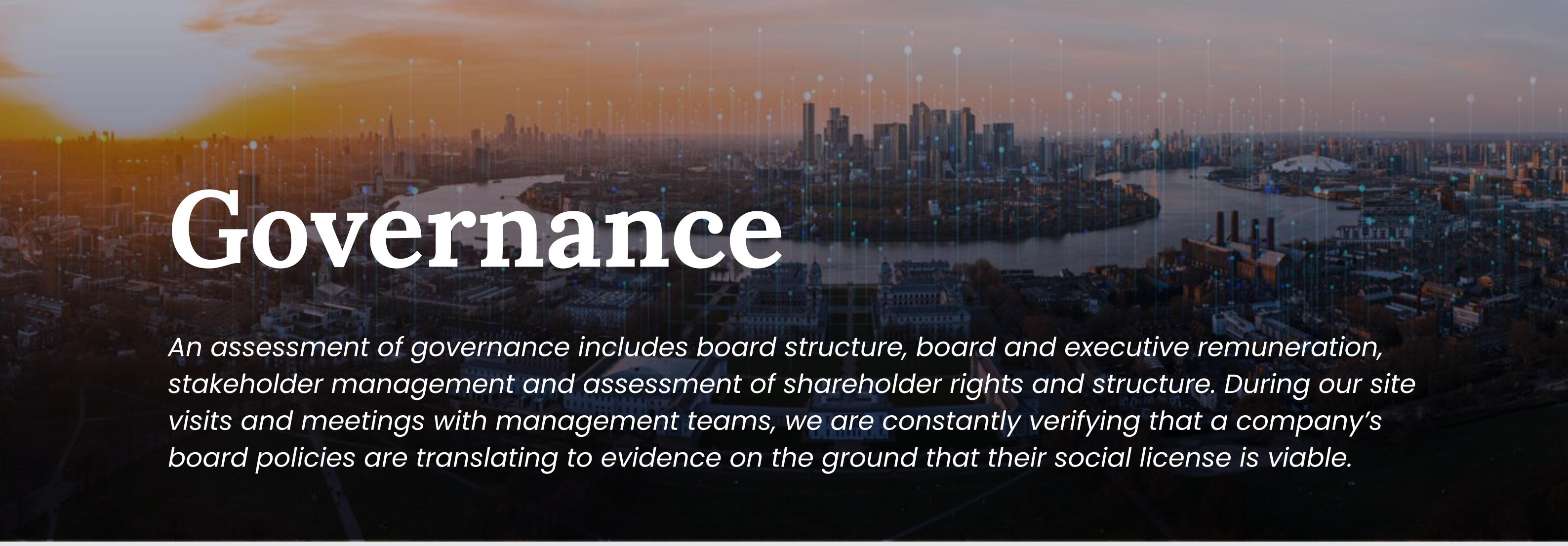
The cultural loss quantum, reflecting Justice Burley's findings of "deep and visceral" connection to country and destruction of 124 heritage sites, is ~115x the Timber Creek benchmark and is unlikely to be disturbed on principle on appeal; the economic loss methodology is the more contestable head and, if YNAC's royalty-share approach replaces FMG's freehold-value approach, the figure rises materially and could apply to other native title compensation claims.

The ruling has a profound effect due to the scale and fact it's a legacy operations that predate modern agreement architecture. While it occurred with one company in the Western Australian Pilbara, the same exposure profile applies to any operator with long-dated tenements predating modern participation agreements. We now treat native title compensation as an operator liability across the portfolio, give particular weight to the pace of participation-agreement modernisation where historical impacts remain unresolved, and discount "zero reportable heritage incidents" as a standalone indicator of heritage performance in our own assessments.

Governance

KORYX COPPER

Koryx Copper, Namibia, Haib, Copper Project



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.

Figure 15: Governance Ratings of Portfolio vs the Market

			Portfolio	Database	PvD	Δ y/y P
Alignment	Shares owned by insiders or founders	%	5%	3%	72%	-32%
	Equal shareholder voting rights	%	100%	81%	23%	
Independence	Independent board	%	75%	65%	15%	7%
	Independent chairman	%	29%	44%	-33%	-30%
Diversity	Female to male board members	%	30%	28%	7%	-20%

Source: Terra Capital

- **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 ~5% around twice the sector average. There has been a slight decline in both metrics over the past year, which we attribute to a combination of the portfolio shifting towards larger market capitalisation positions and a broader mix of international names (see Appendix: Database Summary)
- **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 30%, which is slightly above the database average of 28%.

Momentum

ATEX Resources

Atex Resources, Huasco Province Chile,
Atacama, Valeriano Copper Project

Momentum

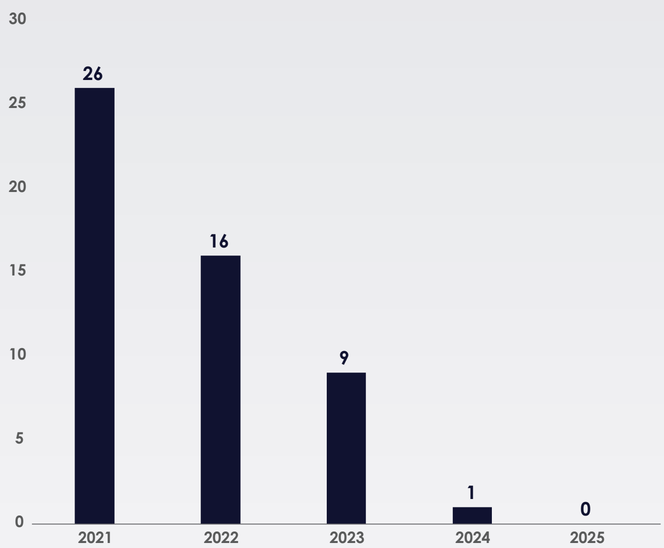
Talk is cheap and change takes time. So how do we measure if a company's rhetoric is achieving 'real results?

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.

Prime example of the evidence based momentum we champion can be found across the four First Majestic silver mines in Mexico:

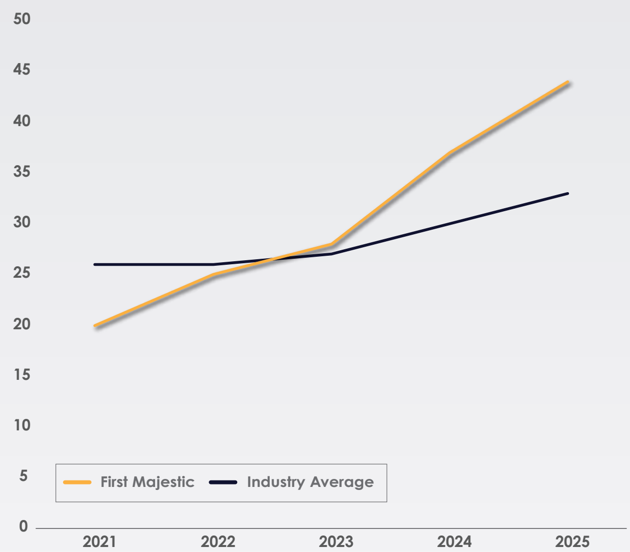
- **Community Complaints:** since 2021 the gross number of complaints (>=moderate severity) has gone from 26 to zero. We specifically call out their KPI targets are aligned to achieve this outcome along with evidence of the progress for all to see. We see it as evidence of how a properly resourced long term strategy can achieve compounding benefits rather than a single one-off improvement.
- **Ranking Improvement:** the result of efforts across the board are clearly seen in the external data measures. In the past 5 years there has been a 24-point increase in their S&P Global ESG Score (from 20 to 44). This trajectory compares positively against its peers which in aggregate is grinding out small gains, but still lags other industrial segments.

Figure 17: First Majestic Community Complaints



Source: Company, with Terra Capital Edits

Figure 16: S&P ESG Rating



Source: S&P, Company with Terra Capital Edits

Key topics for 2026

Bannerman, Namibia, Etango Uranium Project

1) Data Disclosure

We intend to continue our advocacy for management teams to address the shortfalls in company sustainability data disclosure. Structural challenges remain: no project is the same and no reporting methodology fits the mould.

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.

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.

Case Study White Washing: NAC Kazatomprom JSC

Kazakhstan Uranium miner in 2025 embodied a pragmatic and transparent approach to some of its governance practices while on others they are clearly greenwashing. For example, their 2025 sustainability report and financial newswires cite that there were 'no administrative fines for corruption related violations recorded during the reporting period'. However, on closer inspection we noted specific commentary that under Security Practices: Physical, Nuclear and economic security:

> *"Internal investigations and audits covered transactions totalling 40.5 billion tenge... identified losses of 160 million, of which 10 million has been recovered. Five cases were referred to law enforcement agencies, one person was held administratively liable, 18 employees were dismissed and 170 employees faced disciplinary action."*

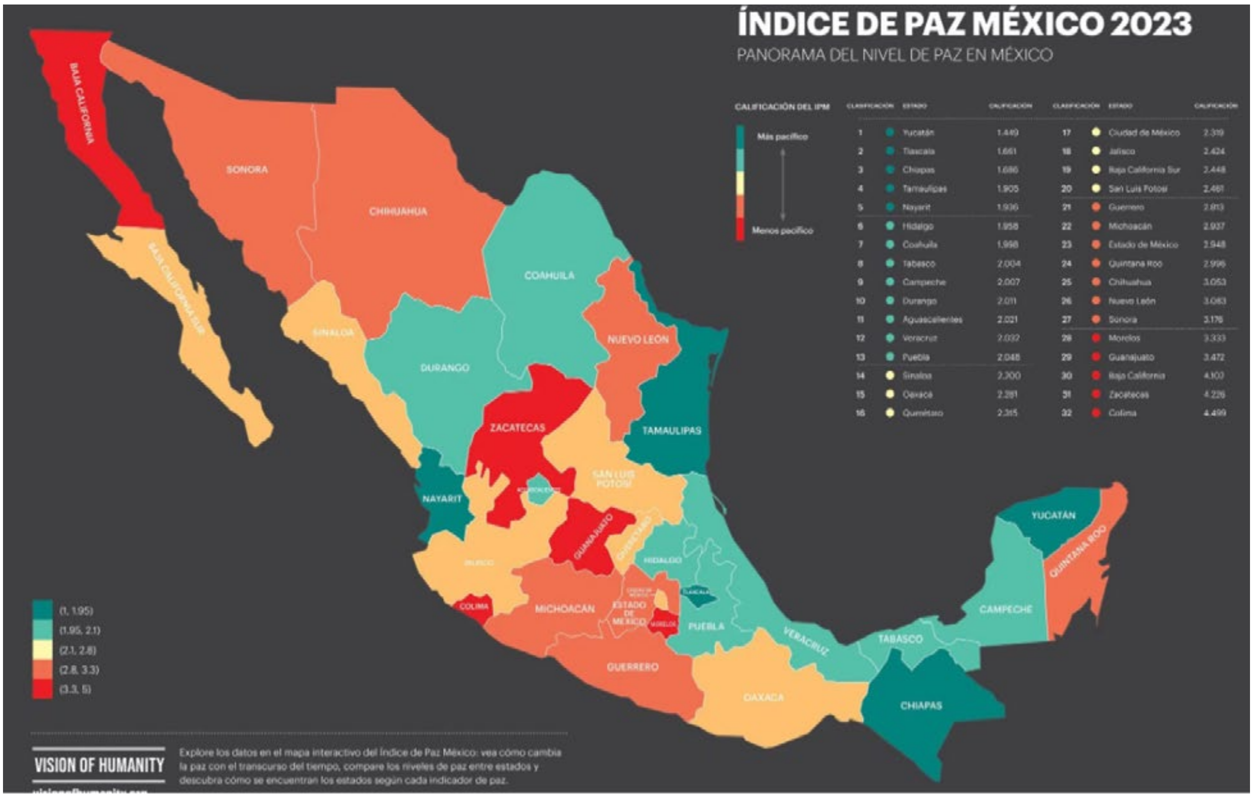
While we applaud the transparency, clearly the reporting of it has a gap to fill.

2) Security Risk

The safety of staff and personnel on the ground emerged as a defining risk for the mining sector during the reporting period, with several material incidents across Africa and Latin America. In Mali, Resolute Mining's CEO and two senior executives were detained by the country's military government in November 2024 during what the company described as routine meetings with mining and tax authorities, and were released only after the company agreed to a US$160 million tax settlement. The same trend has played out at other West African operators, with Barrick Gold and others also seeing employees detained as governments in the region push to extract greater value from foreign-operated mines. In Mexico, ten Vizsla Silver workers were abducted from the Panuco project in Sinaloa in early 2026; nine were subsequently confirmed dead and one remains missing, with local authorities linking the incident to cartel activity. Taken together, these events have reframed personnel security as a first-order investment consideration rather than a background operational matter.

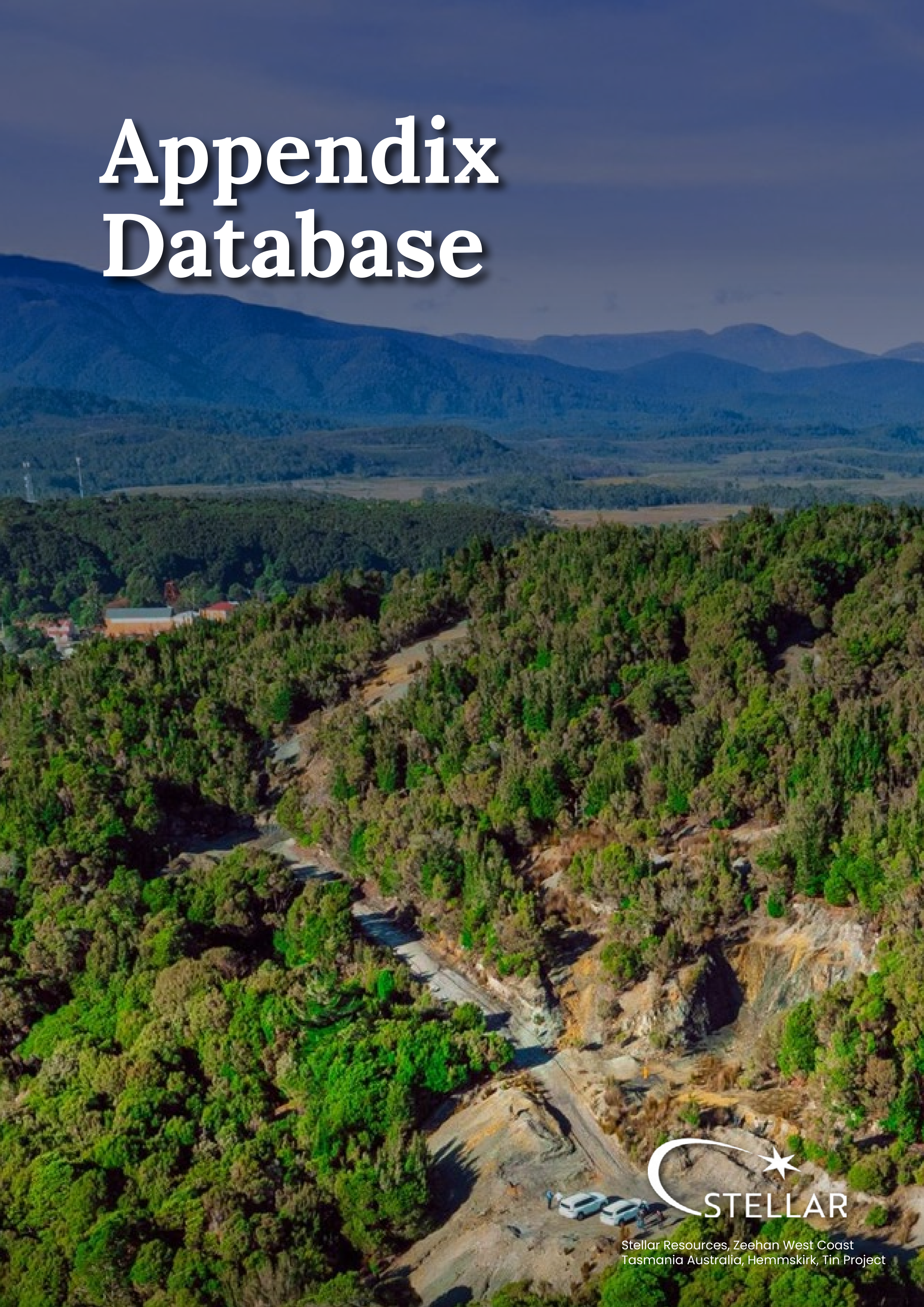
The incidents are an opportunity to reinforce the framework we already apply rather than a reason to redesign it. We have been investing in Mexico for 16 years and have a long history of investing in African jurisdictions, and our process has consistently excluded certain countries and sub-national regions from the investable universe on security and governance grounds. Site-specific security diligence has been embedded in our investment process for some time, and our regional risk weightings already capture the jurisdictional dispersion these incidents have made visible to the broader market. The next step is to formalise and disclose that framework more explicitly, and to deepen the granularity of our state- and district-level screens in the highest-risk jurisdictions.

Figure 18: Mexico Peace Index



Source: 'Institute for Economics and Peace'

Appendix Database



STELLAR

Stellar Resources, Zeehan West Coast
Tasmania Australia, Hemmskirk, Tin Project

Appendix Database

As at the end of December 2025, Terra Capital proprietary dataset of sustainability metrics covered 124 mining companies with an average market cap of US$21bn.

- While predominantly publicly listed groups, there is a number of large private or state owned groups such as Codelco (Chiles national copper company) and Orano (French Nuclear).
- The bulk of the focus in on producing companies, but we added 4 development companies during the year.
- We replaced 10 companies who were acquired with a mixture of China and African listed groups to better represent the safety and governance data..
- Companies are predominantly upstream miners, but on does include some partially integrated downstream operations:
    - Base Metal Miners and Smelters; Boliden, Nornickel
    - Aluminium: Mining to Bauxite to smelting aluminium: Alcoa, Rio, Rusal
    - Uranium Mining and Nuclear Fuel groups: Cameco, Orano
- Our primary data sources include company filings such as annual reports and sustainability reports, regulators (safety), trade associations (ICMM), third party data providers.
- We note the reporting period captured here has a trailing 12 month delay due to the lagging disclosure requirements. This means the portfolio or database data cited for 2025 reflects 2024 information. As at time of publication only a third of companies in the dataset have reported 2025 data.
- We have rolled our calendar forward 12 months which means capturing the same variables for multiple periods.
- Where new companies have been added, often means historical averages for previous years have changed. Commodities 14: We cover ferrous, base metals, precious metals, uranium and lithium.
- 81 variables. 10 fields include time series history spanning 4 years (2022-2024).
- The dataset covered 58-81% of primary market supply for the commodities in the portfolio.

Figure 19: Portfolio Environmental ESG Metrics By Commodity

Primary Category	Sub Category	Variable	Units	Silver	Copper	Uranium	Portfolio 2025	Database 2025	P vs DB %	P y/y	Portfolio 2024
Environmental	General	Committed to Net Zero	%	43%	86%	75%	68%	71%	-3%	-20%	86%
	Emissions	Energy Intensity	GJ/t Unit	0.1/oz	33/t CuEq	0.2/lb	30/t CuEq	62/t CuEq	-51%	-12%	34/t CuEq
		Carbon Footprint (Scope 1 and 2)	Co2eq Tonnes	573.0K	1.7M	316.0K	2.7M	481.0M	n/a	n/a	1.8M
		Carbon Emissions Intensity	CO2/Unit	6.1kg/oz	1.9t/t CuEq	18kg/lb	1.9t/t CuEq	5.7t/t CuEq	-67%	-10%	2.1t/t CuEq
		Renewable Electricity Consumed %	%	35%	60%	50%	43%	28%	52%	-3%	44%
	Water	Water intensity	m³/ Unit	0.5/oz	109/t CuEq	1.4/lb	183/t CuEq	207/t CuEq	-12%	-6%	194.0/t CuEq
		Water Recycling	%	61%	63%	84%	54%	52%	3%	19%	45%
		Water Scarce Locations	%	71%	43%	50%	53%	48%	10%	-26%	71%
	Biodiversity	Environmentally Sensitive locations	%	29%	29%	25%	26%	23%	14%	-39%	43%
Social	Health & Safety	Fatalities	#	0	0	0	0	125	-100%	0%	0
		Total Recordable Injury Frequency Rate	#	11.2	4.8	5.4	2.6	4.1	-37%	13%	2.3
	Rehabilitiation	Rehabilitation 'High Risk'	%	5%	2%	10%	1%	2%	-43%	-92%	12%
	Tailings	Tailings Dams 'High Risk'	%	4%	9%	34%	10%	40%	-75%	-46%	19%
	Anti-Corruption	Corrupt Countries	%	0%	0%	0%	0%	4%	-100%		0%
Governance	Alignment	Shares owned by insiders or founders	%	8%	6%	1%	5%	3%	72%	-41%	8%
		Equal shareholder voting rights	%	86%	71%	75%	100%	81%	23%	0%	100%
	Independence	Independent board	%	81%	65%	82%	75%	65%	15%	0%	75%
		Independent chairman	%	71%	57%	100%	29%	44%	-33%	-30%	42%
	Diversity	Female to male board members	%	29%	29%	44%	30%	28%	7%	-20%	37%

Source: Terra Capital

Appendix: Our Voting Record (100%)

Consolidated Green Metals Fund and Green Metals Cayman Fund.

Ticker	Issuer Name	Meeting Date	Meeting Type	Resolutions	Vote
LIN	Lindian Resources	10/11/2025	AGM	Remuneration Report	FOR
LIN	Lindian Resources	10/11/2025	AGM	Spill Resolution	AGAINST - RESOLUTION WITHDRAWN
LIN	Lindian Resources	10/11/2025	AGM	Election of Director – Robert Martin	FOR
LIN	Lindian Resources	10/11/2025	AGM	Election of Director – Zekai (Zac) Komur	FOR
LIN	Lindian Resources	10/11/2025	AGM	Re-election of Director – Yves Occello	FOR
LIN	Lindian Resources	10/11/2025	AGM	Re-election of Director – Park (Zuliang) Wei	FOR
LIN	Lindian Resources	10/11/2025	AGM	Approval of Employee Securities Incentive Plan	FOR
LIN	Lindian Resources	10/11/2025	AGM	Approval of potential termination benefits under the Plan	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	Election of William Rand as director	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	Election of Adam Lundin as director	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	Election of Wojtek Wodzicki as director	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	Election of Cheri Pedersen as director	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	Election of Nei O'Brien as director	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	Election of Allesandro Bitelli as director	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	Election of Erin Johnston as director	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	Election of Joyce Ngo as director	FOR
NGEX	Ngex Minerals	19/06/2025	AGM	To appoint PricewaterhouseCoopers LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix the remuneration to be paid to the auditor.	FOR
VZLA	Vizsla Silver	2/10/2025	AGM	Fix the number of directors of the Company at seven person	FOR
VZLA	Vizsla Silver	2/10/2025	AGM	Elect seven directors of the Company for the ensuing year	FOR
VZLA	Vizsla Silver	2/10/2025	AGM	Appoint MNP LLP as the Company's auditor for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor	FOR

Appendix: Our Voting Record (100%)

Ticker	Issuer Name	Meeting Date	Meeting Type	Resolutions	Vote
VZLA	Vizsla Silver	2/10/2025	AGM	Approve the adoption of the Company's new Omnibus Equity Incentive Plan and approve the unallocated entitlements thereunder	FOR
VZLA	Vizsla Silver	2/10/2025	AGM	Approve, by special resolution, an alteration of the Company's Articles to remove the provisions of Article 15 of the Company's Articles which permit the appointment of alternate directors and delete all references to alternate directors, as more particularly described in the Information Circular	FOR
VZLA	Vizsla Silver	2/10/2025	AGM	Transact such other business as may properly be put before the Meeting	FOR
WCE	West Coast Silver	23/09/2025	GM	RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT	FOR
WCE	West Coast Silver	23/09/2025	GM	RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT	FOR
WCE	West Coast Silver	23/09/2025	GM	APPROVAL TO ISSUE SHARES TO BRUCE GARLICK	FOR
WCE	West Coast Silver	23/09/2025	GM	APPROVAL TO ISSUE SHARES TO AROTINCO RESOURCES PTY LTD	FOR
WCE	West Coast Silver	23/09/2025	GM	APPROVAL TO ISSUE OPTIONS TO CPS CAPITAL	FOR
WCE	West Coast Silver	23/09/2025	GM	RATIFICATION OF PRIOR ISSUE OF SHARES	FOR
WCE	West Coast Silver	23/09/2025	GM	APPROVAL TO ISSUE OPTIONS TO CAPITAL 1 ADVISORS CO LTD	FOR
WCE	West Coast Silver	23/09/2025	GM	APPROVAL TO ISSUE SHARES TO S3 CONSORTIUM PTY LTD	FOR
GCM	Green Critical Minerals	30/07/2025	GM	Ratification of prior issue of Tranche 1 Placement Shares	FOR
GCM	Green Critical Minerals	30/07/2025	GM	Approval to issue Tranche 2 Placement Shares	FOR
GCM	Green Critical Minerals	30/07/2025	GM	Approval to issue Placement Options	FOR
GCM	Green Critical Minerals	30/07/2025	GM	Approval to issue Joint Lead Manager Options	FOR
GCM	Green Critical Minerals	30/07/2025	GM	Approval to Cancel Performance Rights to Director (Mr Clinton Booth)	FOR
GCM	Green Critical Minerals	30/07/2025	GM	Approval to issue Director Shares to Director (Mr Clinton Booth)	FOR
GCM	Green Critical Minerals	30/07/2025	GM	Approval to issue Director Performance Rights to Directors (Mr Clinton Booth, Mr Charles Thomas and Mr Christopher Zielinski)	FOR

Appendix: Our Voting Record (100%)

Ticker	Issuer Name	Meeting Date	Meeting Type	Resolutions	Vote
MTM	MTM Critical Minerals	30/06/2025	GM	Ratification of issue of December Placement Shares	FOR
MTM	MTM Critical Minerals	30/06/2025	GM	Ratification of issue of Lead Manager Options	FOR
MTM	MTM Critical Minerals	30/06/2025	GM	Approval to cancel Existing MD Performance Rights and Existing President Performance Rights	FOR
MTM	MTM Critical Minerals	30/06/2025	GM	Approval to issue New MD Performance Rights	FOR
MTM	MTM Critical Minerals	30/06/2025	GM	Approval to issue New President Performance Rights	FOR
MTM	MTM Critical Minerals	30/06/2025	GM	Ratification of issue of Existing President Options	FOR
MTM	MTM Critical Minerals	30/06/2025	GM	Ratification of issue of March Placement Shares	FOR
MTM	MTM Critical Minerals	30/06/2025	GM	Approval for change of Company name	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	RECEIVE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL OF APPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THE AUDITOR’S REMUNERATION	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	RATIFICATION OF ISSUE OF SHARES ISSUED UNDER ASX LISTING RULE 7.1	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL OF ISSUE OF SHARES UNDER TRANCHE 2 OF THE PRIVATE PLACEMENT	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL OF ISSUE OF SHARES UNDER TRANCHE 2 OF THE PRIVATE PLACEMENT TO EQUINOX	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL OF ISSUE OF OPTIONS TO FOSTER STOCKBROKING	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL FOR MR MICHAEL CARRICK TO PARTICIPATE IN PRIVATE PLACEMENT	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL FOR MS JUSTINE MAGEE TO PARTICIPATE IN PRIVATE PLACEMENT	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL FOR MR ROBERT SCOTT TO PARTICIPATE IN PRIVATE PLACEMENT	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL FOR MR PHILIP LOCKYER TO PARTICIPATE IN PRIVATE PLACEMENT	FOR
RTG	RTG Mining Inc	23/05/2025	AGM	APPROVAL TO FIX NUMBER OF DIRECTORS	FOR

Appendix: Our Voting Record (100%)

Ticker	Issuer Name	Meeting Date	Meeting Type	Resolutions	Vote
ION	Iondrive Limited	20/02/2025	GM	Ratification of past issue of tranche 1 placement shares	FOR
ION	Iondrive Limited	20/02/2025	GM	Approval for proposed issue of tranche 2 placement shares	FOR
ION	Iondrive Limited	20/02/2025	GM	Approval for proposed issue of shares to Strata Investment Holdings Plc	FOR
ION	Iondrive Limited	20/02/2025	GM	Approval for proposed issue of shares to a director, Michael McNeilly	FOR
ION	Iondrive Limited	20/02/2025	GM	Approval for proposed issue of shares to a director, John Hamilton	FOR
ION	Iondrive Limited	20/02/2025	GM	Approval for proposed issue of shares to a director, Adam Slater	FOR
ION	Iondrive Limited	20/02/2025	GM	Approval for proposed issue of shares to a director, Andrew Sissian	FOR
ION	Iondrive Limited	20/02/2025	GM	Approval for proposed issue of shares to a director, Hugo Schumann	FOR
ION	Iondrive Limited	20/02/2025	GM	Approval for proposed issue of options to a joint broker to the placement	FOR
ION	Iondrive Limited	20/02/2025	GM	Ratification of past issue of shares to a consultant	FOR
ION	Iondrive Limited	20/02/2025	GM	Ratification of past issue of options to a newly appointed director	FOR

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