ERG Africa

Integrated Annual Report 2024

ERG AFRICA

RESILIENT
RESPONSIBLE
FUTURE-FOCUSED

ABOUT THIS REPORT

Reporting period

ERG Africa is pleased to launch the publication of its annual reports via the disclosure of the first one for the period 1 January 2024 to 31 December 2024. The report provides stakeholders with an overview of our operations in Africa, with particular emphasis on those in the Democratic Republic of the Congo (DRC).

Please note that this report is produced in English and French.

Frameworks and guidelines applied

The content of this report is guided by the following mandatory and voluntary financial and Environmental, Social and Governance (ESG) disclosure standards and ERG's materiality assessment.

- Disclosure requirements of the 2018 revised DRC Mining Code
- Global Reporting Initiative (GRI) Standards 2021
- Sustainability Accounting Standards Board (SASB): Metals & Mining Sustainability Accounting Standard (now part of the IFRS Foundation)
- Integrated Reporting Framework (now part of the IFRS Foundation)
- The United Nations Sustainable Development Goals (SDGs)

Our reporting is also guided by the outcomes of our double materiality assessment *pages 13-16*, which considers the impacts of our operations on our stakeholders, the environment and society, as well as how sustainability issues affect our business.

We value input from stakeholders and invite feedback or queries regarding this report and its contents. These should be directed to: **communications.africa@ergafrica.com**.

Notes on the preparation of this report

All references to 'ERG' or the 'Group' refer to Eurasian Resources Group S.à r.l. and/or its subsidiaries. All references to ERG Africa refer to Eurasian Resources Group operations in Africa.

This document includes forward-looking statements. For more information, please refer to the inside back cover.

Please note that the scales or borders of any maps in this report are indicative only.

Navigation of this report

This report uses interactive features to link to various sections:

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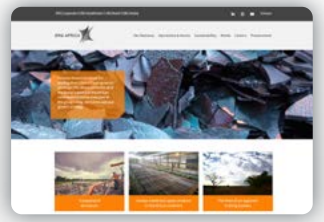

For further information, visit **https://www.ergafrica.com/**

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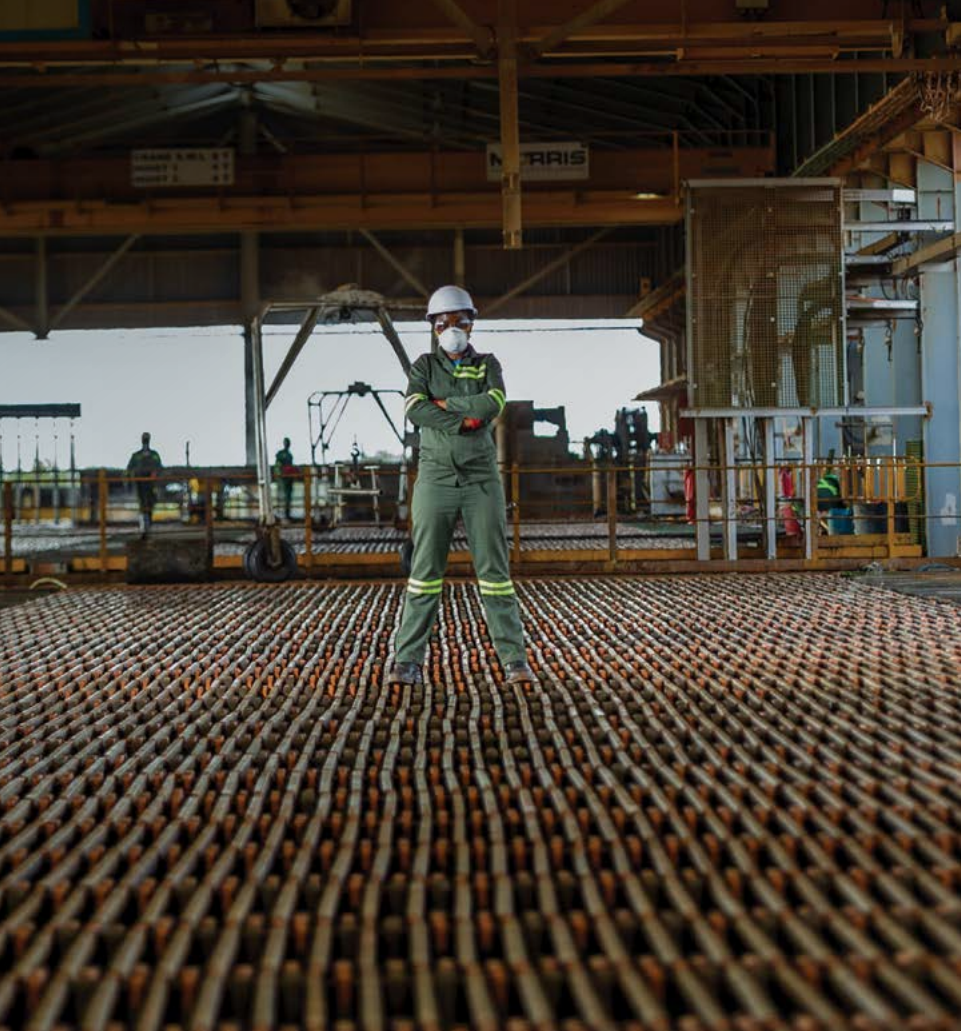
Our cover image has been AI generated to depict key drivers in our business, including world-class operations, a focus on people (especially diversity), and environmental care. For images featuring people, permission for use in this report was granted in principle.

ABOUT ERG

Eurasian Resources Group (ERG) is a global metals and mining company, with a workforce of around 67,000[1] and integrated exploration, mining, processing, energy, logistics and marketing operations. ERG's main regions of operational presence are Kazakhstan, Africa and Brazil. We are a major supplier of critical minerals that are enabling the global energy transition.

ERG is one of the world's leading producers of high-carbon ferrochrome by chrome content, underpinned by fully integrated chrome ore assets. We are also a major African copper producer and one of the world's largest producers of cobalt. In addition, we are the only producer of primary aluminium in Kazakhstan, the sole supplier of alumina in Central Asia and the largest supplier of iron ore in the region.

[1] *Excluding contractors.*



ABOUT ERG AFRICA

ERG Africa is a core part of the Group's international asset portfolio, spanning a number of countries where we are producing and exploring for different minerals. The DRC is home to our core production assets in Africa, producing cobalt and copper.

Workforce of *6,328 employees as at end of 2024
**Including contractors*

ERG AFRICA AT A GLANCE

A significant regional **copper producer**

3rd largest cobalt producer in DRC
139.2kt of saleable copper metal and concentrate and 19kt of cobalt hydroxide produced in 2024

+ US$1 billion generated in taxes and royalties from 2019 – 2024

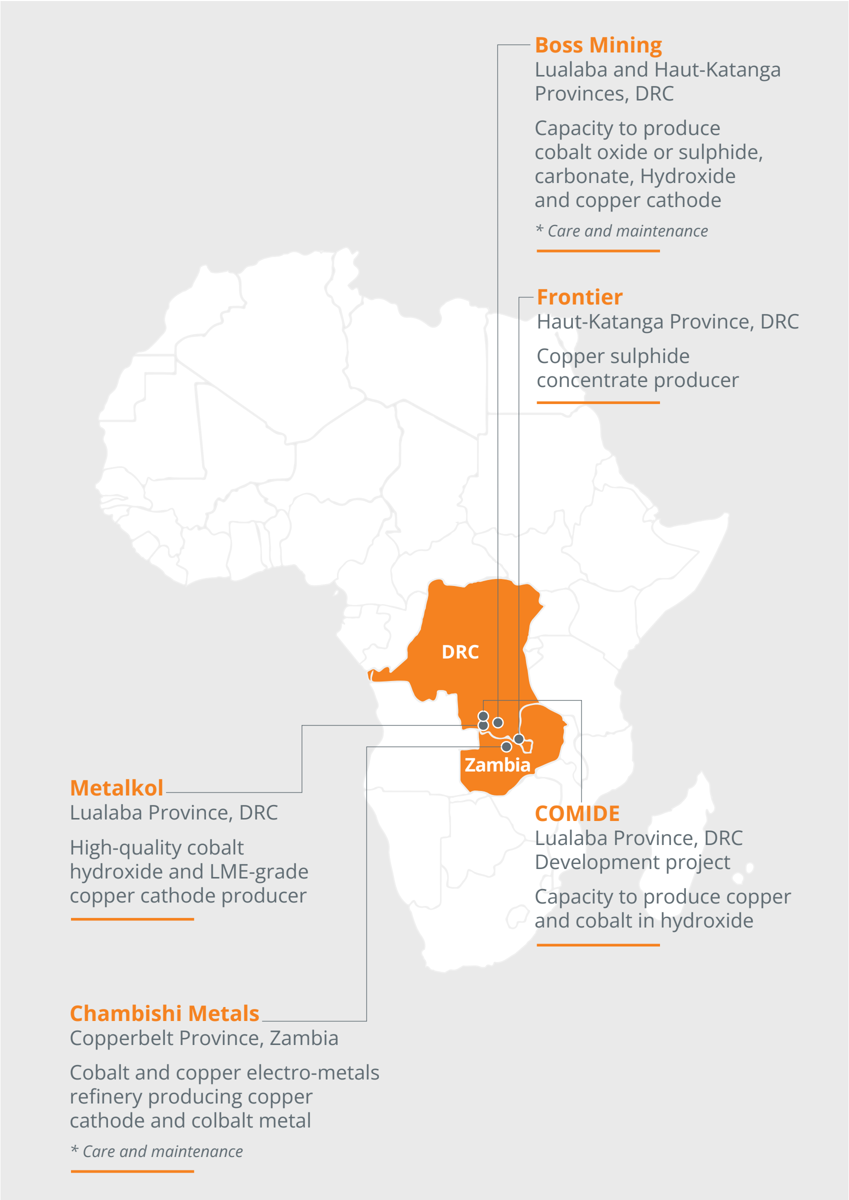
+ 58 communities supported across Africa

Unique mining model enabling environmental restoration

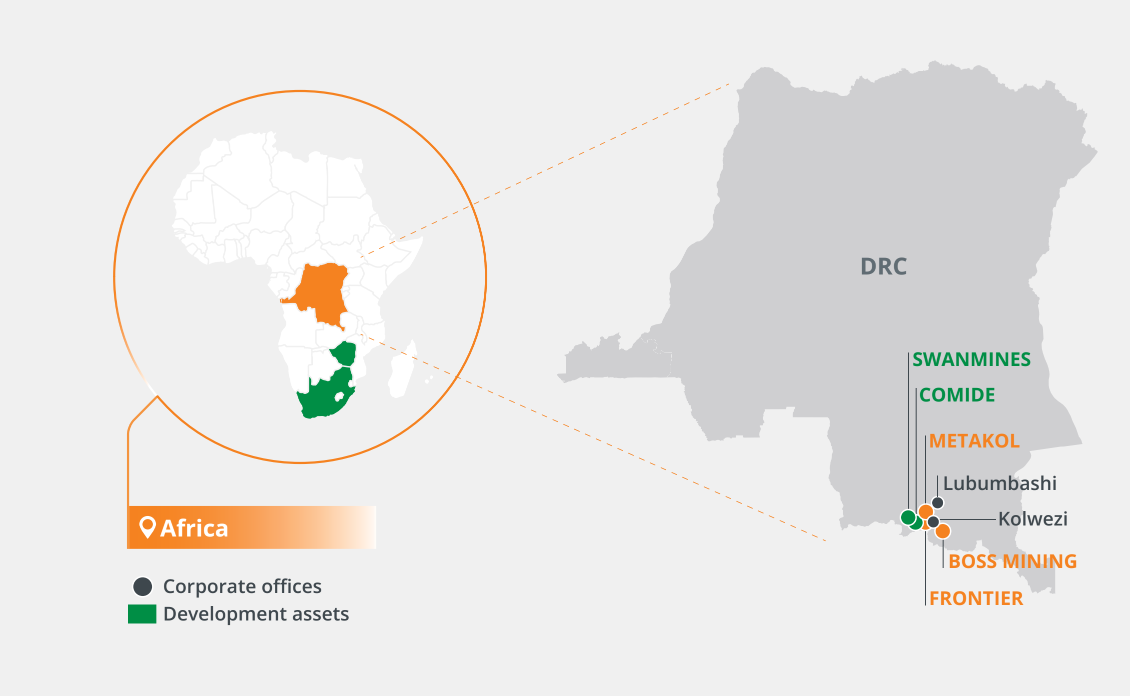
Key products and uses

Product	Use		
Future/transition metals Copper cathode Copper sulphide concentrate	Infrastructure	Transport	Electronics

Product	Use			
Cobalt in hydroxide	Lithium-ion batteries	Electric vehicles	Mobile phones	Power tools such as solar panels

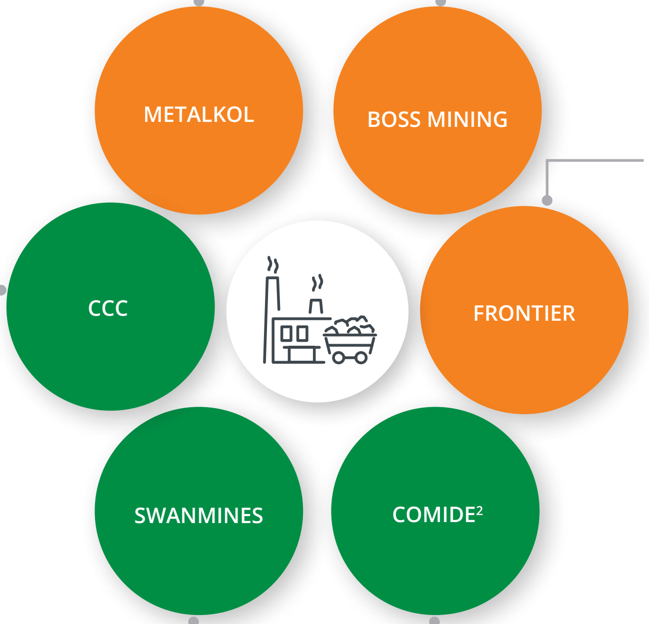


ERG IN THE DRC



In the DRC, ERG is represented by the following entities:

- La Compagnie de Traitement des Rejets de Kingamyambo S.A. (Metalkol)
- Frontier SA avec Conseil d'Administration (Frontier)
- Swanmines SAS
- Boss Mining SAS (Boss Mining)
- La Congolaise des Mines et de Développement SARL (COMIDE)
- Congo Cobalt Corporation SARL (CCC)



METALKOL

Processing operation for two historic tailings deposits (Kingamyambo Tailings Dam and Musonoi River Valley)

Ownership:

DRC State: 10%[1]

ERG entities: Highwind

Properties Limited: 80%

Pareas Limited: 5%

Interim Holdings Limited: 5%

Products:

High quality cobalt in hydroxide and LME grade equivalent copper cathode – largest standalone producer of cobalt in the world

[1] As from November 2023, DRC state moved from 5% to 10% ownership in accordance with the license renewal requirements under the mining code

BOSS MINING

Open-pit copper and cobalt miner with production facilities

Ownership:

JV between ERG via ENRC Africa Holdings Limited: (51%) and Gécamines S.A (49%)

Products:

Capacity to produce cobalt oxide and sulphide concentrate, cobalt carbonate, cobalt hydroxide and copper cathodes

CCC

Development asset

Ownership:

Two exploitation permits and one amodiation contract with Gécamines S.A.

FRONTIER

Open cast copper mine and processing plant

Ownership:

ERG via ENRC Congo BV: 95%

DRC State: 5%

Products:

High-grade copper sulphide ore, treated to produce high-quality copper concentrate containing high sulphur and iron content and low impurities

SWANMINES

Development asset

Ownership:

JV between ERG (75%) and Gécamines S.A. (25%)

COMIDE

Open pit mining operation which has a hydromet plant opportunity

Ownership:

Fully owned by ERG via ENRC Congo BV[2]

Products:

Undeveloped, top tier, long-life copper and cobalt resource. Potential to produce copper and cobalt in hydroxide from oxide resources

[2] A 5% share will be transferred to the DRC Government after the renewal of the exploitation permits

Tailings processing at Metalkol

Our Metalkol operation contributes to the global energy transition through its production of copper and cobalt. Production involves processing historical, third-party tailings left by previous operators that were either dry-stacked at the Kingamyambo TSF (approximately 30,000,000 tonnes) or deposited in the Musonoi River valley (approximately 80,000,000 tonnes).

We extract and process these tailings before depositing them into a modern, centralised and comprehensively managed tailings storage facility (TSF). The TSF is subject to regular inspections, monitoring and reporting, and is supported by both a dedicated engineer of record (EoR) and an independent testing laboratory.

ERG VISION AND VALUES

Our vision

An international, sustainable, socially responsible and efficient natural resources company.

Our mission

Be the best at what we do. Navigate global change, while remaining true to our values. Responsibly unlock the potential of the Earth and its people, ensuring the prosperity of those who rely on us.

Business overview and model

- A diversified portfolio, with low-cost production and significant growth potential
- Integrated mining, processing, energy, logistics and marketing operations
- A leading supplier of responsibly produced copper and cobalt
- A diverse and longstanding global customer base

Our values

Our Values reflect how we want to do business and guide us on our journey towards true business sustainability. We apply our Values in every decision we make, at all levels of our business – from the most senior manager to the most junior employee.

SAFETY

- We put safety first
- We ensure safe labour conditions for all our employees and contractors, and continuously work to prevent any injuries occurring in the workplace

UNITY

- We work together as a team of passionate people aiming to achieve our set goals
- We respect the cultural and regional traditions where we operate

EFFICIENCY

- We do not work for the sake of it – we are focused on delivering results
- We manage our resources carefully to achieve results
- We prioritise the most relevant issues
- We minimise tasks that do not add value

DEVELOPMENT

- We appreciate our employees and create conditions for their development
- We efficiently implement new technologies and develop as a company
- We ensure the sustainable development of the Group

RESPONSIBILITY

- We fulfil our obligations to our employees, their families, customers, partners, shareholders and society
- We carefully manage the resources and the environment entrusted to us
- We build a culture of mutual confidence and respect within the Group, as well as with partners and customers

CEO STATEMENT

It is with great pride that I present ERG Africa's 2024 Annual Report.

When I accepted the role of CEO of ERG Africa in March 2024, I saw not just a position, but a commitment to drive sustainable growth, empower our host communities, and shape the future of mining on the continent.

While this past year had its fair share of economic volatility and lower commodity prices, ERG Africa remained committed to its long-term vision. Our performance reflects our strong belief that creating sustainable value goes far beyond production volumes or revenues; it is also measured by the strength of our safety culture, our commitment to transparency, and the positive, lasting impact we deliver to our people, communities, and stakeholders.

Laying the foundation for long-term growth

In 2024, ERG Africa once again demonstrated its resilience and adaptability by maintaining operational continuity while advancing key strategic initiatives. Our results reflect the strength of our people and our disciplined execution of our long-term vision.

At Metalkol, saleable copper metal production was 101.2 kt (2023: 102.6 kt), while saleable cobalt hydroxide production was 19 kt (2023: 20 kt). These stable results highlight the consistency of the operation despite a challenging market environment. During the year, we also laid the groundwork for introducing hydraulic mining through dredging technology. Alongside targeted plant enhancements, these developments will support improvements in processing and open pathways to future market opportunities.

At Frontier, production of saleable copper concentrate was 38.0 kt (2023: 60.7 kt). This reduction was primarily due to the implementation of the CUT 4 project, which required a planned transition period while we prepared the pit for long-term extraction. In 2025, CUT 4 is positioning Frontier for a full return to capacity mining, marking a pivotal step towards realising the operation's long-term potential and ensuring sustainable production in the years to come.

Across our operations, we achieved a reduction in production costs of up-to 15% and improved plant reliability, strengthening our competitiveness. These improvements are the direct result of disciplined operational management and a culture of continuous improvement embedded within our teams.

Putting safety at the heart of our performance

No operational achievement is meaningful unless it is achieved safely and with respect for people. In 2024, we strengthened our prevention systems and expanded safety training across all our sites.

Although our LTIFR for employees was 0.52 in 2024 (compared to 0.06 in 2023), we recognise that this highlights areas where we can improve. We view this as an important learning moment that reinforces our commitment to continuous improvement.

We will continue to strengthen our safety culture by delivering enhanced leadership training, fostering accountability at all levels and embedding safety in every decision and action across the organisation. By doing so, we are confident that we can build safer, more resilient operations for the future.

A good corporate citizen

At ERG Africa, we believe that our success is inseparable from the well-being of the communities in which we operate. True prosperity is only meaningful when it is shared.

In 2024, we invested over US$10.4 million (2023: US$8 million) in community development projects, enabling thousands of people to access clean water, healthcare, education, and improved infrastructure. We are proud to support 58 communities in the DRC today, working hand-in-hand with local leaders and residents to ensure our initiatives meet real needs and create a lasting impact.

In 2024, our flagship community development projects include the Israël School at Metalkol, which has opened new doors to education within the community, and the 30 solar-powered boreholes at Frontier, which have made clean water more accessible for our communities. These projects demonstrate our commitment to listening to and collaborating with the people we serve in order to meet their needs and build stronger, more resilient communities.

Building responsible value chains

In 2024, we strengthened our commitment to responsible value chains by improving product traceability and ensuring rigorous compliance across all operations. Working closely with the OECD guidelines and the Responsible Minerals Initiative, we conducted targeted audits of our supply chain, identifying gaps and reinforcing accountability. This allowed us to implement corrective measures and ensure that all aspects of our supply chain adhere to internationally recognised standards of responsible sourcing.

We also published our fourth Metalkol Clean Cobalt & Copper Performance Report for 2024, which was independently assured by PwC. This report provides a detailed evaluation of Metalkol's strategies, performance, and advancements in responsible mining and due diligence, in line with our Clean Cobalt & Copper Framework.

During the year, we also initiated the Copper Mark Assurance Process at Metalkol, laying the groundwork for the formal external verification of our responsible sourcing practices.

Looking to the future with confidence

As we look ahead, our goal remains clear – build a future where our operations, our people, and our communities thrive together, while upholding international standards and contributing to the global energy transition.

While our focus in 2024 was on strengthening our operational foundations, advancing key projects and embedding responsible practices across our value chains, in 2025 we will continue to build on this momentum. We remain focused on safety, growth, operational excellence and sustainable value creation. By combining disciplined execution with long-term strategic vision and responsible practices, we are confident in our ability to deliver enduring value for Africa and beyond, and to shape a prosperous and sustainable future for all our stakeholders.

I would like to thank our teams for their dedication and expertise, which continue to drive our progress. I am equally grateful to our partners, stakeholders, and the communities around our operations for their trust and collaboration. It is through this collective effort that we can deliver strong performance, create meaningful opportunities, and contribute to lasting socio-economic growth in the regions we serve.

Nicolas Treand, ERG Africa CEO

BUSINESS MODEL

Our business model is guided by our commitment to generating shared value for all stakeholders over the long term. We achieve this by optimising various capital inputs used in our business activities, which helps us deliver on our goals, meet strategic objectives, and enhance positive outcomes and impacts.

INPUTS

Financial

- Maintain acceptable level of debt
- Adequate management of net working capital
- Disciplined management of cash position

Manufactured

- Balanced portfolio growth
- Disciplined capital allocation
- Mining rights

Natural

- Water
- Energy
- Biodiversity
- Ore bodies
- Climate action
- Tailings
- Waste management

An integrated business

- Exploration and acquisition
- Development
- Mining
- Processing and beneficiation
- Smelting and metallurgy
- Sales
- Mine closure and reclamation

Energy | Logistics

Intellectual

- Global brand and reputation
- Technological advancements
- Skilled employees

Human

- Expanding workforce
- Visible felt leadership
- Continuous upskilling of workforce

Social and relationship

- Local procurement
- Maintain constructive engagement with employees' unions and partnership with educational institutions
- Ongoing engagement and socio-economic development of host regions
- Maintain cultural heritage
- Respect for human rights

OUTPUTS

Production

Metalkol

- Saleable copper metal

101.2kt
(2023:102.6kt)

- Saleable cobalt hydroxide

19.0kt
(2023:20kt)

Frontier

- Saleable copper concentrate

38.0kt
(2023:60.7kt)

Environmental outputs

Energy
Reduction of over 24,000 metric tonnes of CO_2 emissions

Tailings
Volume of tailings processed during the year 2024: 7.7 million tonnes (2023: 7.9 million tonnes)

Products

Copper
Infrastructure, transport and electronics

Cobalt
Lithium-ion batteries

REVENUE AND COST DRIVERS

Revenue drivers

- Mining and processing activity
- Commodity prices (Copper and cobalt)

Cost drivers

- Capital expenditure and maintenance
- Material costs
- Energy (diesel and electricity)
- Rehabilitation
- Labour
- On-mine exploration

BUSINESS MODEL CONTINUED

OUTCOMES

Financial

- Underlying EBITDA: **US$231 million** (2023: US$192 million)
- Revenue: **US$1,358 million** (2023: US$1,495 million)
- Capex including capitalised pre-stripping: **US$257 million** (2023: US$400 million)

Human

- Number of employees **4,955** (2023: 5,143)
- Fatalities: **employees 1** (2023: 1), **contractors 0** (2023: 2)
- LTIs: **employees 7** (2023: 0), **contractors 0** (2023: 0)
- LTIFR employees only **0.52** (2023: 0.06)
- Grievances reported: **32** (2023: 29)

Manufacturing

- Number of manufacturing and processing plants: **3** (2023: 3)
- Well-maintained, plants, machinery and equipment

The data presented relates to our Boss Mining, CCC, COMIDE, Frontier, Metalkol and Swanmines operations in the DRC

Natural capital

Energy

- Direct energy consumption in our DRC operations increased from 3,296TJ in 2023 to **3,542TJ** in 2024, while indirect energy consumption rose slightly from 1,809TJ to **1,823TJ**.
- Ongoing renewable projects

Water

- Water recycled or reused: Water recycled or reused 2024: **9,071,282m³** (2023: 8,646,471m³)

Tailings and broader waste management

- Reprocessed **3.9 million tonnes** of dry stacked historical tailings at Kingamyambo Tailings Dam (2023: 4.1 million tonnes)
- **3.8 million tonnes** of tailings extracted from the Musonoi River (2023: 3.8 million tonnes)

Social and relationship

- Mining royalties paid: **2024: US$115 million** (2023: US$115 million)
- Community social investment **US$10.4 million** (2023: US$8 million)
- **48.79%** sourced from local community companies. (2023: 47.95%)
- Corporate income tax paid to revenues authorities **USD$263 million** (2023: US$345 million)
- Supported local communities with improving infrastructure and service delivery

Our business

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OPERATING CONTEXT

The global environment continues to be dominated by:

- Geopolitical issues and an evolving regulatory landscape
- Climate change and the global push for decarbonisation and achieving net zero by 2050
- Environmental pressures beyond climate concerns, with increasing focus on land, cultural heritage and biodiversity preservation, water shortages and flood risks
- Skills and gender shortages, particularly in key technical disciplines and in specific regions
- Rising costs and inflationary pressures, impacting profitability, productivity, access to capital and capital allocation
- Technology adoption costs, including investments in AI, and the need to balance these within the context of a just transition

OUR STRATEGY

Our approach to building a sustainable business

We believe that sustainable development is about more than the responsible management of our Environmental, Social and Governance (ESG) impacts.

It is also about:

- Ensuring our business is resilient, fit for the future and able to generate long-term value
- Achieving the ongoing delivery of value to our stakeholders – including employees, shareholders, customers, business partners, local communities and host governments
- Playing our role in the global energy transition by meeting growing demand for key metals such as cobalt, copper and aluminium, as well as ferroalloys (i.e. in the context of new gas, wind and nuclear power generation infrastructure development)

Furthermore, we support the UN Sustainable Development Goals (SDGs). We have identified relevant SDGs for ERG, selected on the basis of:

- Potential synergies between the achievement of the relevant SDGs and our own performance
- Our ability to impact the achievement of the relevant SDGs
- The degree to which the achievement of each SDG is relevant to our areas of operation

As part of our commitment to the achievement of the UN Sustainable Development Goals (SDGs), we have identified those towards which we believe we can make a contribution.

Our priority SDGs:

Maintaining business resilience and creating societal value

Our new three-year business Strategy aims to build a successful, resilient company by combining modernisation, innovation and responsibility to unlock new growth for the Group. Focused on improving efficiency and strengthening financial resilience to create a solid platform for future growth, it relies on the collective contribution of our diverse, talented workforce, united by the shared goal of establishing ERG as an industry leader.

A resilient business also enables us to create societal value locally, nationally and globally. Our most measurable impact lies in the direct economic value we generate, including employee wages and benefits, supplier payments, significant tax contributions and community investments. These, in turn, drive indirect and induced economic benefits across our value chain.

Through the supply of responsibly produced cobalt, copper, aluminium and ferroalloys, we support global economic activity and the energy transition. This is underpinned by robust value chain assurance.

As we advance our Strategy, we will continue to prioritise workforce safety and minimise our environmental impacts, ensuring compliance with global standards and reinforcing our market position.

Key pillars of our new Strategy

Accelerating debt reduction and resource reallocation to develop ERG's production facilities. Our goal is to substantially decrease our debt level, creating the foundation for future investment projects.

Maximising capacity utilisation at existing facilities and reducing costs. This will allow us to operate with higher efficiency and minimise our dependence on market fluctuations.

Prioritising the development of ERG's core production facilities as well as nurturing conditions for well-being in our key operating regions. This will reinforce our foundation for sustainable long-term growth.

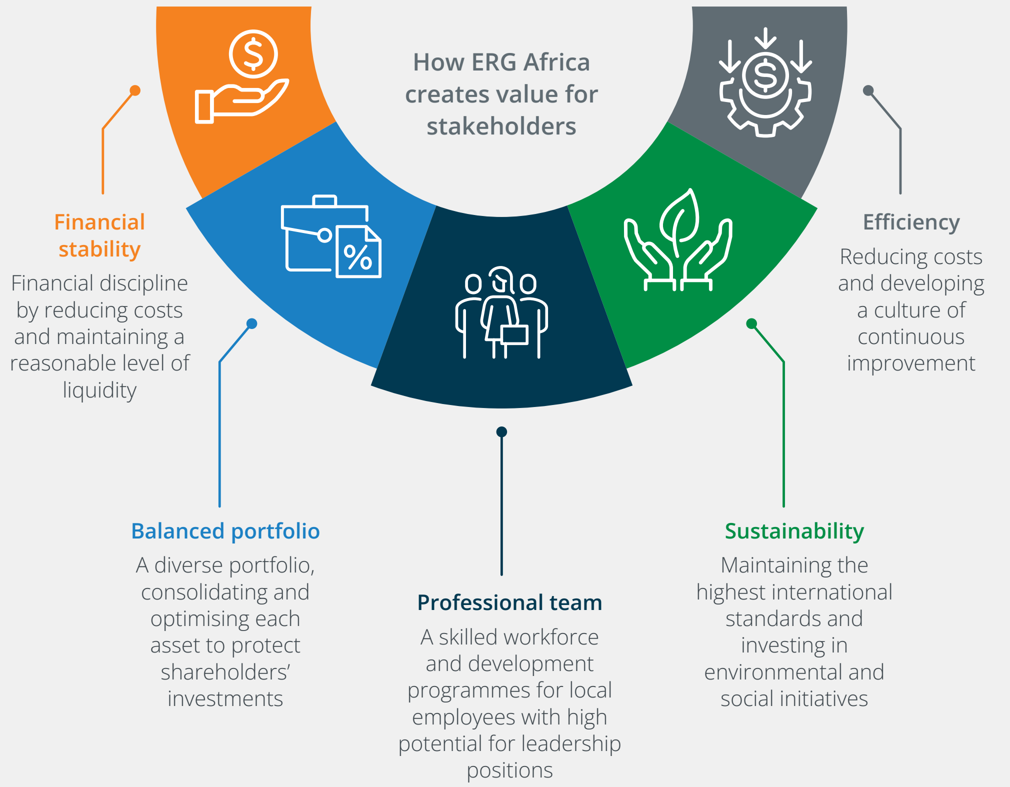
Ensuring the transformation of our management model, which implies clear responsibilities with reasonable delegation of authority and timely decision-making. This will help us maintain flexibility, build trust and strengthen relationships with our key partners. Retaining and developing our employees, improving their qualifications and contributing to professional growth is an area of particular focus.

STAKEHOLDER ENGAGEMENT

Our stakeholder engagement is guided by our Stakeholder Engagement Procedure and Plans, which are informed by ERG Africa operations' ESIAs (Environmental and Social Impact Assessments) and include governments, local communities, non-governmental organisations, unions and industry bodies. We place special focus on identifying, prioritising, and addressing the needs of the most vulnerable communities.

At Metalkol the Human Rights Working Group updates the Human Rights Risk Assessment at site by including stakeholders' raised concerns and are conducted by each department. The Human Rights Working Group reviews any changes to the risk profiles, new risks and the progress of mitigation measures.

At ERG Africa, we recognise that achieving our business objectives requires a responsible approach to engaging with stakeholders on sustainable development issues and we are committed to ensuring these engagements are conducted in a constructive and transparent way.



In the DRC, we apply a range of policies and procedures to maintain a fair and positive working environment for employees and contractors. These include:

Supplemented by site and regional procedures and regulations

The ERG Africa Stakeholder Engagement Programme guides our operations in implementing our strategy while adapting to the complexities of each operational environment. This programme is approved by our Head of Government Relations and ERG Africa's CEO.

By identifying, prioritising and engaging our stakeholders we are able to:

- Understand the impact of our operations on others, prevent or minimise negative impacts while maximising positive outcomes
- Identify the risks and opportunities linked to our stakeholders and assess how our actions influence these dynamics
- Identify and support partnerships to enhance our engagement efforts
- Promote collaboration to advance our strategy and enhance our reputation as a key industry player, while fulfilling our role as a good corporate citizen
- Fulfil our social obligations, demonstrate progress to our host communities and maintain our Social Licence to Operate

STAKEHOLDER ENGAGEMENT CONTINUED

The primary stakeholders we engage with are reflected in the table below:

Stakeholder group	Engagement channel	Issues addressed through engagement in 2024
National, local governments and regulators	• Engagement regarding the issuing of permits, compliance with regulations and supervision of activities • Dialogues / meetings focused on the development of regulations and public policy • Implementation of projects for socio-economic development • Official correspondence on operational developments	• Taxes and royalties • Regulatory issues • Permits • Security • Compliance and development of partnerships including with Gécamines as a key national business partner • Responsible supply chain, environmental stewardship, social obligations, partnerships and other industry related matters • National socio-economic development • Development of domestic skills and capabilities • Support for local content and the development of domestic capacity • Production • Employee health and safety • Legal/fiscal regime for mining • Energy security • Formalising artisanal and small-scale mining (ASM) with Entreprise Générale du Cobalt (EGC) • Socio-economic development programmes • Emergency preparedness and incident management • Environmental impacts • Labour conditions • Local contracting requirements • Tailings management • Electricity deficit • Stabilisation of electricity network • Industry challenges and risk mitigation solutions • Compliance and governance • Sharing of best practices
Communities	• Community Social Investment (CSI) activities • Community consultations • Grievance mechanisms and procedures • Information in local media • Community development plan framework • Community development fund in the DRC (0.3%)	• Community development plans (Cahier des Charges), DOT 0.3% and other related CSI projects • Investment in educational institutions and skills development for teachers and students • Emergency preparedness and incident management • Employment opportunities and job creation • Local living conditions and infrastructure taking into consideration the needs of vulnerable groups (e.g. women, disabled people, illiterate young people) • Local procurement and enterprise promotion • Alternative livelihood opportunities • Healthcare • Air and water emissions • Site-related traffic, noise and dust emissions • Tailings management and safety • Security and artisanal and small-scale mining

Stakeholder group	Engagement channel	Issues addressed through engagement in 2024
Suppliers, partners, associations and contractors	• Engagement through industry associations and initiatives • Ongoing bilateral dialogue • Training • Supplier audits • ERG Supplier Code of Conduct • Counterparty due diligence (CPDD) process • Press releases and statements	• Contract stability such as energy security and electrical infrastructure projects • Compliance onboarding process • Progress towards enhancing energy security in the region, through structured engagement with key relevant stakeholders (regional peers and electric power companies) • Transaction efficiency • Logistics scheduling and reliability, including discussions with the SNCC on the Lobito Corridor partnership opportunities • Health and safety, business ethics, human rights and labour standards • Local content opportunities and supplier capabilities • Responsible production • Broader ESG assurance • Import and export regulations • Sanctions compliance
Customers and end-users	• Face-to-face forums and digital communication (email, phone calls) • Direct interaction focused on product development and quality assurance • Responses to customer surveys • CPDD process	• Supply stability and predictability • Product specifications and delivery terms • Product quality, price and traceability • Logistics scheduling and reliability • Responsible sourcing and value chain assurance (including human rights and decarbonisation) • Broader ESG assurance (including certification to management system standards) • Product lifecycle and logistics carbon footprint • Sanctions compliance • Business ethics (including anti-corruption, anti-money laundering, tax disclosure) • CPDD and thorough internal review of processes conducted broadly across the business
Media, NGOs, civil society, human rights and environmental defenders	• Open and ongoing dialogue • Membership of industry / sector initiatives • Multi-stakeholder initiatives and partnerships • Implementation of CSI projects • Press releases and other publications on CSI projects, financial • Information on project development • Partnerships with role players such as Justicia	• National and regional socio-economic development • Security governance and standards • Conservation, biodiversity and environmental education • Business ethics • Human rights • Tailings management and safety • Ensure ethical and sustainable CSI project execution with churches and religious charities

Creating value

ERG Africa's value creation model is underpinned by proactive engagement, industry association participation and policy monitoring.

Our Environmental and Social Impact Assessments and Community Development Plans are based on extensive consultations with key stakeholders, which are conducted by a third-party consultant to ensure that the information we provide is impartial and accessible to the intended audience, taking into account literacy, language and cultural-communication barriers. These consultations help us identify the ESG needs and priorities of our host communities and inform project implementation. All the relevant stakeholders agree to and sign these plans, in line with our aim to ensure transparency, aligning expectations and establishing collective ownership.

The Community Development Plans and ESIAs are implemented once they are approved by local authorities and published on the mine operator's website.

For our communities, our main stakeholder engagement processes occurs through our ESIA and CDC public consultations.

During this third party-led process, we identify stakeholders and their legitimate representatives including their ties to particular assets such as land, water, biodiversity or cultural heritage sites (based on ESIA). In addition, we identify environmental and human rights defenders, as well as the vulnerable groups living in our hosting communities.

MATERIALITY AND MATERIAL ISSUES

Our approach

In 2024, we adopted a double materiality approach to assessment to identify the issues most material to the company from an Economic, Environmental, Social, and Governance (EESG) perspective. In order to reinforce the management of these issues, in 2025, we started consultations to establish KPIs which will support us to track our progresses against established targets.

This concept combines both impact and financial materiality as below:

Impact materiality:

This refers to whether ERG Africa's activities have a material actual or potential impact – positive or negative – on people, society, and/or the environment over the short, medium, or long term.

In view of the assessment of human rights-related risks, severity takes precedence over likelihood.

Environment-related risks:

- integrate the best available science within the risk assessment process;
- when lack of data, information or technology limits the understanding of environmental risks, the Site should consider to what extent its operations align with widely recognised standards, international agreements and regulatory frameworks

Financial materiality:

This addresses whether an issue triggers potential or actual financial effects on ERG Africa. Specifically, it looks at whether it leads to risks or opportunities that influence, or are likely to influence, future cash flows and the enterprise value of the company in the short, medium, or long term.

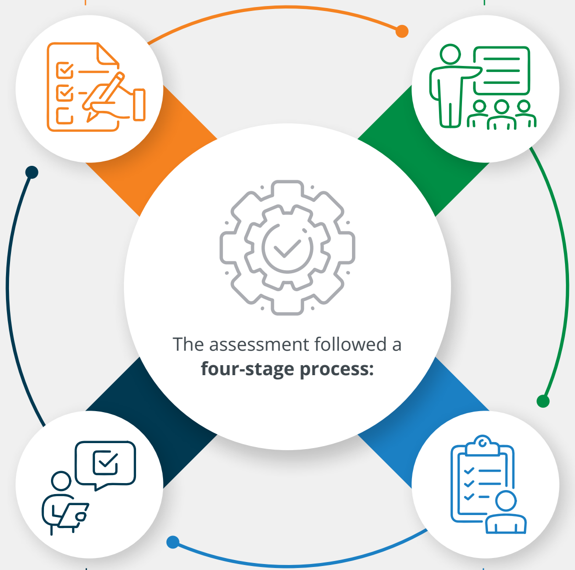
This year's materiality assessment process was an internal exercise led by a third party and building on extensive internal and external stakeholder engagement conducted by the Group in 2022. The process also considered the 2023 Group issues and an industry standards benchmark analysis. The goal was to identify ERG Africa's priority material matters, facilitated by an external consultant in collaboration with the leadership team and involving representation across functions and sites. The issues were then prioritised using a quantitative scoring system.

1. Review of material matters identified by the Group:

The material matters identified by the Group in 2023 were compared with those identified by local and global peers, global sustainability reporting standards (e.g., Copper Mark, GRI, ICMM), and ratings agencies. This comparison led to an initial comprehensive list of 20 material matters.

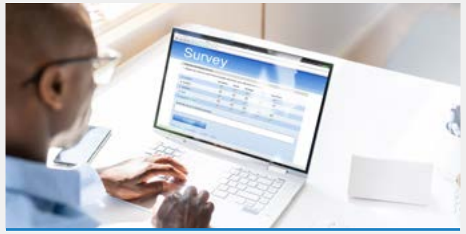
2. Review of benchmark material issues:

The analysis outcomes were discussed in a workshop with the management.



4. Executive review:

The final list of material matters was discussed and proposed based on executives' knowledge of the market and group strategic plan and submitted to the executive management team for approval.



3. Survey conducted:

We conducted an online leadership survey, involving senior executives, business division discipline heads and site representatives selected by ERG. This survey gathered the respondents' views and opinions on each of the 20 identified matters, assessing their importance from both impact and financial materiality perspectives over the short, medium, and long term. Participants were also asked to consider whether each issue posed a risk, an opportunity, or both in terms of financial materiality.

MATERIALITY AND MATERIAL ISSUES CONTINUED

The outcomes of this assessment were used to inform the structure and content of our Integrated Annual Report.

Although these matters are categorised under the EESG headings, we recognise that they are highly inter-related. For example, responsible tailings storage facility (TSF) management will have associated EESG aspects and implications.

Top material issues

The table below contains a combination of the top 14 material issues. (N) indicates a new issue specific to ERG Africa.

Material matter	Time frame (short, medium or long term)	Risk/and or opportunity	Capitals affected	Relevant SDGs	Report references for further detail
ECONOMIC					
Improving asset efficiencies, technology and digitalisation					
We need to drive operational excellence by optimising asset efficiencies, deploying technology through digitalisation, to deliver value with all our stakeholders	Medium	Opportunity	Manufacturing		Resilience, innovation and growth – Manufactured, intellectual and financial capital *Page 19*
Pursuing exploration and growth (N)					
We are committed to pursuing and evaluating potential mineral orebodies and integrating advanced technologies for sustainable mining practices	Long	Opportunity	Natural Manufacturing		Resilience, innovation and growth – Manufactured, intellectual and financial capital *Page 19*
ENVIRONMENTAL					
Responsible Tailings Storage Facility (TSF) management					
We are dedicated to ensuring the integrity of our TSFs, complying with local and international standards and requirements, and building trust with surrounding communities on our tailings management	Short	Risk	Natural		Natural capital – Tailings management *Page 32*
Energy management and transition					
Enhancing energy security, optimising energy usage and transition to renewable energy	Medium	Risk	Natural		Natural capital – Energy management *Page 31*
Responsible water stewardship (N)					
Ensuring our operations have the right quantity and quality of water on which they depend and being mindful of the demand for water resources by other stakeholders	Medium	Risk	Natural		Natural capital – Water stewardship *Page 33*

MATERIALITY AND MATERIAL ISSUES CONTINUED

Material matter	Time frame (short, medium or long term)	Risk/and or opportunity	Capitals affected	Relevant SDGs	Report references for further detail
SOCIAL					
Promoting health and safety, and ensuring emergency preparedness					
Ensuring our workplaces are healthy and safe, promoting health and safety among employees and contractors (including through training), and preparing for and ensuring access to appropriate emergency resources	Short	Risk	Social	3, 8	Human capital report Health, safety and well-being *Page 22*
Addressing Artisanal and Small-scale Mining (N)					
We are committed to responding to and addressing artisanal and small-scale mining responsibly, with due cognisance of human rights and promoting alternative livelihoods	Short	Risk	Social	9, 10	Social capital report Artisanal and small-scale mining *Page 26*
Respecting human rights and rights of local communities (incl. security and economic compensation) (N)					
Ensuring that the respect for human rights is understood and practiced within our business and value chain. This includes respecting the rights of employees and community members, and the rights associated with resettlement and relocation	Short	Risk	Social	10, 11	Social capital report Human rights, resettlement and land acquisition *Page 27*
Promoting a productive and positive workplace culture and engaging in fair labour practices (incl. DEI)					
Promoting a productive, positive workplace culture that directly supports our productivity and efficiency, where employees are valued, fairly treated and rewarded	Short	Risk	Social	8	Human capital *Page 20* Talent attraction, development and retention *Page 23* Employee relations and fair labour practices *Page 23* Diversity, equity and inclusion *Page 23*
Attracting and retaining talent, and providing training and development for employees and communities					
By attracting, retaining and developing the right skills, we will create a skilled and committed workforce that can deliver our business strategy. This includes the recruitment and development of community members	Medium	Risk	Social	8	Human capital Talent attraction, development and retention *Page 23*
Creating thriving social and economic ecosystems, which includes meeting community development plans and promoting local procurement					
We are dedicated to creating thriving social and economic ecosystems, including meeting community development plans that address local needs and opportunities to support the economic empowerment of communities, promote social well-being, and build long-term resilience. As a business, we are committed to local procurement and supplier development	Short	Risk	Social	11	Social capital Community engagements and impacts *Page 25*

MATERIALITY AND MATERIAL ISSUES CONTINUED

Material matter	Time frame (short, medium or long term)	Risk/and or opportunity	Capitals affected	Relevant SDGs	Report references for further detail
GOVERNANCE					
Navigating geopolitics, relationships with government and conflict-affected areas					
Managing the complexity of operating within varied political and regulatory environments (including conflict-affected areas), building mutually beneficial partnerships with government, aligning with regional policies, and ensuring compliance with legal standards	Short	Risk	Social	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Stakeholders and stakeholder engagement *Page 10*
Ensuring responsible, secure supply chains, as well as traceability and assurance of our value chain					
We report formally and publicly on mineral supply chain due diligence and integrate ESG considerations into supply chain. We also ensure compliance with legal and international standards such as the Annex II of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas	Short	Risk	Social	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Governance Responsible value chains Ethics and compliance *Page 35*
Ensuring business ethics and compliance (including anti-corruption and bribery mechanisms) and reporting transparently					
Ensuring adherence to the highest ethical standards and business practices and addressing risks of corruption and bribery. Ensuring effective disclosure and transparency to stakeholders	Medium	Risk	Social	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Governance Ethics and compliance *Page 35*

RISK MANAGEMENT AND PRINCIPAL RISKS

Group risk management framework

Our Group risk management framework helps us identify and understand potential threats to the performance and sustainability of our business, as well as related opportunities.

Our risk management policies are informed by the International Standard for Risk Management (ISO 31000) that supports a comprehensive approach to identifying, analysing, evaluating, treating, monitoring and communicating risks across the business.

The Group applies business continuity management practices in accordance with the 'Good Practice Guidelines' of the British Business Continuity Institute, as well as the recommendations of the international business continuity standard ISO 22301.

ERG Africa embeds risk management at every level of the business to effectively identify and manage risks and opportunities. Our three lines of defence framework provides necessary assurance that risks are effectively managed in line with policies, standards and procedures, including stakeholder engagement.

The implementation of our policies is periodically reviewed by relevant committees, including the Human Rights Working Group, and quarterly reviewed by the ERG Compliance Committee and Sustainability Committee.

We regularly assess the potential impact and likelihood of our principal risks and monitor the effectiveness of mitigation actions and associated controls. Our operations regularly review and update their risk registers which include human rights, social, governance and environmental considerations. These are provided to ERG Africa management for review and discussed during operation review meetings.

At regional level, our double materiality assessment provides a comprehensive framework for ESG risk management as it considers both the company's impacts on sustainability issues and the financial implications of these issues. This holistic approach helps us to identify a wider range of risks and opportunities, leading to more robust risk management strategies.

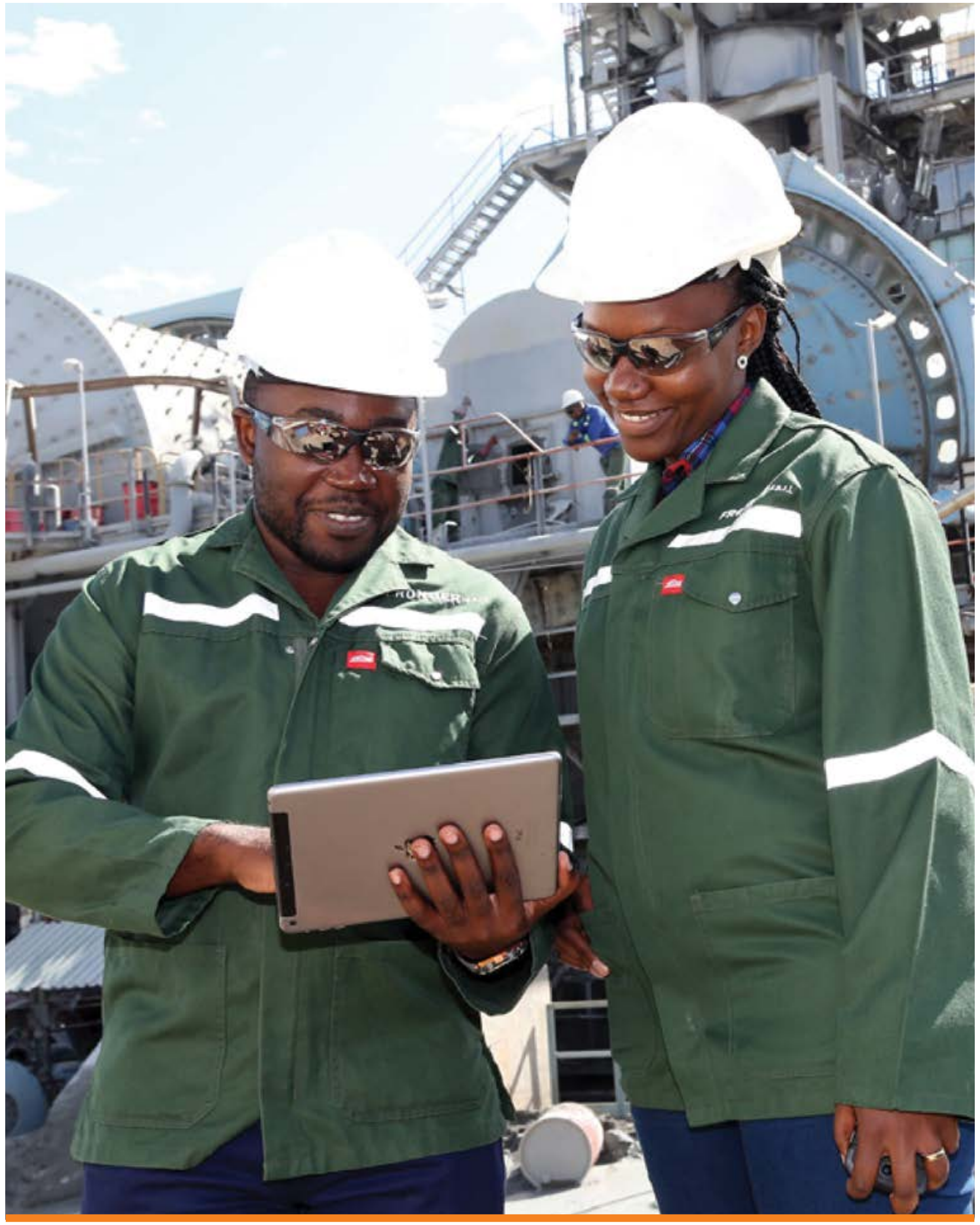
Our top 13 risks and mitigating actions are described below:

Our principal risks and mitigating actions

Risk	Mitigating actions
Safety risk: Safety of employees and community members	• In Africa, our Safety, Health and Sustainability (SHS) management system is informed by ISO 14001 and ISO 45001, with an ongoing process to achieve certification at Metalkol by 2025. • Ongoing delivery of targeted employee training across all operations and care and maintenance entities. • Occupational safety risk management. • Occupational health. • Emergency response, fire prevention and electrical training.
Security risk: Influx of and conflict with artisanal miners, illegal mechanised mining activities and presence of unauthorised armed forces on sites	• In the DRC, ERG Africa participates in regional working groups to support the broader promotion and application of the Voluntary Principles on Security and Human Rights (Voluntary Principles), including with respect to interactions with artisanal mining communities. • Continuous engagement with Ministry of Mines, Entreprise Générale du Cobalt (a Gécamines subsidiary) and other key stakeholders to find a sustainable solution to the formalisation of artisanal and small-scale mining.
Environmental risk: Negative impacts on the environment as a result of our activities (dust, noise, effluents)	• Air quality monitoring, dust monitoring to support more timely and effective controls, with supplementary directional monitoring stands installed at our plants and in the villages.
Compliance risk: Non-compliance with legislation and regulation, including labour laws	• Our compliance policies are implemented through our risk-based Group compliance management system, which covers anti-bribery and corruption, anti-money laundering, sanctions, human rights, employment laws and data protection. • In accordance with the ERG Supplier Code of Conduct and Human Rights Policy, and as a key element of the above-mentioned compliance system, where claims are made in respect of third parties, we follow up to ensure clarity and provide advice and support as needed, including audits and mitigation measures. • We apply a supplier audit programme and comprehensive, risk-based Compliance Training and Awareness Programme to ensure our business partners, governance body members and employees have a deep understanding of our Group ethical standards. This includes training related to the ERG Group Hotline operated by an independent operator which enables all employees and third parties to report any violations. For example, in 2024, we received 32 reports across reporting categories. • At the regional level, a Licenses Committee convenes every quarter to ensure legal compliance with the different jurisdictions we operate in and legal risks are also reviewed during the Sustainability Committee which includes senior leadership at ERG and ERG Africa levels.
Health risk: Public health threats affecting employees and community members (e.g. cholera, typhoid)	• Awareness and prevention measures (vaccination) for employees at Metalkol, Frontier and COMIDE regarding malaria HIV and cholera.

RISK MANAGEMENT AND PRINCIPAL RISKS CONTINUED

Risk	Mitigating actions
Supply chain risk: Lack of traceability in our supply chain	• In the DRC, we continued to deliver the highest levels of traceability and assurance to downstream stakeholders, for example, at Metalkol through our third party, assured Clean Cobalt & Copper Framework and our conformance with the Responsible Minerals Initiative (RMI) assurance process standards. • We also continued to work with our partners at the GBA to help develop and implement the world's first global Battery Passport. This is in the context of increasing regulations around battery value chain assurance, including the EU's 2023 Battery Regulation. • We assess our suppliers, all of which are required to comply with the ERG Code of Conduct, the ERG Supplier Code of Conduct and Human Rights Policy. The ERG Supplier Code of Conduct is not only aligned to the requirements of the OECD Due Diligence Guidance but contains explicit prohibitions on forced labour and child labour, and requirements in relation to the purchase of minerals or ore. No such purchases occurred during the reporting period.
Human rights risk: Human rights abuses by public law enforcement and other stakeholders	• Application of the ERG Human Rights Policy and a range of implementation actions, including risk assessment, training, grievance mechanisms, counterparty due diligence and the rollout of ERG Supplier Code of Conduct.
Social risks: Conflict with community members relating to land access, compensation, delay or non-completion of community projects	• Addressing key community development priorities and long-term goal to empower local communities to build their own sustainable futures well beyond the lifespan of our operations.
Water risk: Access to potable water	• Help provide clean water to communities living near to our operations, including a significant project to develop a large-scale water reticulation system to support residents in the town.
Skills shortage: Particularly technical skills	• Localisation and succession management: An ongoing programme to support the enhanced gender consideration and development of our Congolese employees, including the planned creation of a 'talent pool' for high-potential individuals and future leaders. • Skills training: The delivery of role-specific training across our operations.
Catastrophic risks: force majeure, physical events, e.g. land collapse, TSF failure	• Regular risk analysis and technical review of our residual waste storage facilities • Emergency response plans.
Climate change risks: Inability to manage climate change risks	• Assessment of our carbon footprint to help us ensure we remain within the given limits. • An analysis of our carbon risks to better understand and manage exposure and inform our future carbon strategy. • Factoring in GHG emission implications when making long-term investment decisions, with the aim of reducing our emissions where it is commercially feasible to do so. • As set out in the respective ESIAs, ERG Africa sites' contribution towards the DRC's annual GHG emissions is considered as low.
Political risks: Changes to political and regulatory environment that would affect our operations	• Monitoring and analysis of political and macroeconomic trends in our regions of operation. • Close monitoring of, and compliance with, applicable international sanctions. • Monitoring of potential legislative and regulatory changes. • Regular engagement with third-party legal advisors.



GROWTH AND ASSET MAINTENANCE

In 2024, our active investment in technological innovation not only supported our short-term performance, but also our longer-term business sustainability and ability to generate value.

We identified operational initiatives at Metalkol and Frontier, including introducing a more efficient fleet management, data gathering, diesel-electric trucks and immersive simulator training. We were also implementing reverse-circulation sample drilling to improve grade control.

Optimising operations at Metalkol

In 2024, we focused on further improving processing efficiency of our Metalkol operation, including through the use of alternative reagents, as well as making key plant modifications to optimise mineral processing. These efforts have successfully reduced cobalt and copper processing costs by 30%, demonstrating our commitment to efficiency and innovation.

Life of mine extension for Frontier

In addition, we started to extract ore as part of our Cut 4 project at Frontier, which has the potential to extend the life of our Frontier mine in the DRC by 10 years. We also continued to investigate the potential for a further life of mine extension focused on underground development (known as Frontier Deeps).

Exploration

In 2024, we focused on identifying brownfield expansion opportunities around our existing operations in Africa, which are historically underexplored. This included the establishment of a three-year programme to assess potential new copper and cobalt resources that can be extracted and processed using existing infrastructure.

Our immediate efforts have been particularly focused on large-scale expansion opportunities at COMIDE and new oxide ore bodies at Frontier.

We are also seeking enhanced insight into the local geology around Metalkol, to identify new opportunities.

The business continued to pursue greenfield exploration and development opportunities beyond our existing operating areas, with a focus on wider, early stage geochemical, geophysical and satellite analysis, to help us identify new copper and cobalt opportunities.

ENSURING TRACEABILITY OF OUR PRODUCTS

The DRC's rich endowment of minerals essential to the global energy transition remains vulnerable to illegitimate supply chains, increasing the need for transparency and mechanisms for traceability. ERG Africa is committed to upholding responsible production practices and assuring our customers that our mineral products have been produced in a way that addresses risks associated with human rights infringements, environmental neglect, and unethical business practices.

Delivering assurance through the Clean Cobalt and Copper Framework

To support the efforts of our customers to source responsibly, we developed the Clean Cobalt & Copper Framework.

The framework demonstrates our commitment to the Responsible Minerals Initiative (RMI), Responsible Minerals Assurance Process (RMAP) and goes beyond the requirements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas, as well as EU and US regulations around conflict minerals.

Introduced at Metalkol in 2018, the framework has expanded its scope to include our other operating assets in the DRC, and at Metalkol, in 2024 it was independently assured by PwC.

The framework guarantees:

- Compliance with the OECD Due Diligence Guidance for Responsible Mineral Supply Chains from Conflict-Affected and High Risk Areas
- Restoring the environment
- Our cobalt and copper are sourced without child labour
- Collaborating to promote sustainable development
- Clean cobalt and copper are traceable
- Leading our industry towards more sustainable cobalt and copper value chains
- Clean cobalt and copper are not sourced from artisanal and small-scale mining

The implementation of the framework aims to be a driver for social, economic and environmental improvements and intends to raise the bar for how we do business in a fragile socio-economic context such as the DRC:
https://www.ergafrica.com/cobalt-and-copper-initiative

Human capital

Pages:
20-23

2024 HIGHLIGHTS

No strike action took place

2,219 medical examinations performed

95% of employees in DRC are nationals

0 identified cases of child labour or forced labour

OUR PEOPLE

Our People Strategy is aimed at developing a resilient and innovative workforce to support the long-term sustainability of our business.

During the year under review, we prioritised:

- **Providing safe working conditions and improving employee wellness and health**
- **Developing employee competencies through training, the evolution of our corporate culture and the development of our talent pool and leadership pipeline**
- **Enhancing employee motivation by improving our employee benefits and developing our overall employee proposition**
- **Treating and resolving any employment related grievances. In 2024, 32 complaints were raised via site-based grievance mechanisms (2023: 36), 23 of which have been resolved**

Our commitment to respecting labour laws is set out in our Code of Conduct and ERG Supplier Code of Conduct which contains explicit prohibitions on forced labour and child labour. It is further supported by our:

- Human Rights Policy
- Human rights and human resources procedures and associated implementation statements, processes, frameworks and systems
- Annual labour broker audits

At Metalkol we have an established Women's Committee to represent the interests of our female workers on site. The committee addresses areas such as working conditions for women and women's rights. In collaboration with Metalkol's senior management, the committee is also helping develop strategies to further promote and progress the advancement of women in the workplace. We aim to extend this committee across our operations in the country.

SAFETY, HEALTH AND WELL-BEING

In line with our values, we put safety first, with our ultimate goal being Zero Harm. We invest in our safety management systems, undertake risk assessments and aim to maintain a safety-led culture.

Safety indicators

		2024
Fatalities	Employees	1
	Contractors	–
Lost time injury frequency rate (LTIFR)	Employees	0.52
	Contractors	–
Total Reportable Injury Frequency Rate (TRIFR)	Employees	3.6
	Contractors	0.58

Safety performance

In 2024, lost time injuries increased from 0 to 7, resulting in an LTIFR of 0.52.

Beyond the lagging Indicators informing us about the unfortunate outcomes of accidents, we also monitor leading indicators by encouraging all of our workforce to report any dangerous behaviours, unsafe conditions and near misses observed in order to investigate the causes of those situations and incidents without consequence to proactively implement corrective and preventive measures to reduce risk of accident and injuries.

In 2024, our Occupational Health and Safety (OHS) efforts were focused on establishing a corporate culture that encourages transparent reporting, which enables us to prevent risks rather than mitigating them once materialised. This is the primary driver for the increased LTI. For 2025, the main identified risks across our operations in Africa include traffic related incidents across our value chains, fire hazards, security and impacts on our communities.

Fatal accident at Frontier

We tragically lost an employee at Frontier, following a heavy vehicle accident. We offer our deepest condolences to our colleague's family and loved ones. All loss of life is unacceptable, and this incident indicates we must do even more to eliminate fatalities at our operations.

Key safety initiatives implemented in the DRC

In 2024, we implemented several key initiatives to strengthen our safety culture including:

- Integrating mandatory reporting of unsafe acts and conditions into our performance management system linked directly to key performance indicators (KPIs) for all employees on site
- Enhancing our safety training programmes to increase awareness and skills

These efforts reinforce accountability with regular follow-up at our quarterly Sustainability Committee meetings.

Health and well-being

In the DRC, we provide free medical support to all our employees and their families.

At Metalkol, we work with two clinics, in Kolwezi and Lubumbashi, to provide enhanced healthcare to employees and their families. This includes free medical consultations, basic medication and specialist referrals. We are constructing a new onsite laboratory to provide diagnostic blood testing and pathology services to our employees.

We offer medical support to employees and their families through an onsite clinic at our Frontier operations. Additional support comes from two affiliated local clinics in Sakania and Lubumbashi.

At COMIDE, we provide employees and their families with access to medical care through third-party medical providers, while Boss Mining employees and their families can make use of free medical services through our fully supported off-site clinic. This provides emergency medical services to local community members.

We have temporarily discontinued medical services we provided to local communities at Boss Mining, but we continued to offer health care support as part of our voluntary corporate social investment programmes.

Other health services included:

- Malaria awareness and prevention measures for employees at Metalkol, Frontier and COMIDE – including regular indoor residual spraying
- HIV/AIDS awareness, voluntary counselling and testing activities at Metalkol, Frontier and Boss Mining (in partnership with relevant government health departments)
- Cholera awareness and prevention measures at Metalkol, Frontier, Boss Mining and COMIDE
- Participation in government vaccination campaigns
- A region-wide breast cancer screening programme and annual cancer awareness activities

Occupational health

We have implemented comprehensive occupational health procedures to eliminate and reduce risks to the health of our employees. This includes potential exposure to dust, noise, vibration and heat.

Medical surveillance of all of our workforce is one of the most important occupational health activities at our different sites and clinics for our employees, contractors and labour brokers.

For example, at Metalkol, our team of medical practitioners and nurses performed a total of 12,635 medical examinations for employees and 3,234 medical examinations on contractors at the site clinic in 2024.

Metalkol on-site clinic services included:

1. **15,869 treatments to employees and contractors**
2. **Diseases and conditions treated include malaria and ear, nose and throat infections**
3. **Dermatological disorders**
4. **High blood pressure**
5. **Diabetes**
6. **Back ache**
7. **Gastro-enteritis**
8. **Respiratory tract infections**

Similarly, the Kolwezi Clinic, which works in partnership with Metalkol, provided 33,932 treatments for employees, their relatives and contractors.

We also enhanced our Industrial Hygiene Programme and related risk-based occupational health monitoring and analysis strategy at Metalkol and Frontier. The programme's key areas of focus include dust, noise, vibration, gases and illumination. The programme is supported by employee awareness training.

The business identified elevated noise levels at several locations at Metalkol. Further investigation is underway to establish the level of risk and assess the need for enhanced controls beyond Personal Protective Equipment (PPE) more closely.

Emergency preparedness and response plans

ERG Africa maintains an emergency management system procedure, which forms part of our integrated safety, health and sustainability management system. In the DRC, we are currently reviewing our emergency response policy, drills and assessments.

This includes undertaking internal audits at key production sites to identify priority preventive measures, conducting emergency scenarios at our mining facilities, and delivering extensive employee, community and contractor training focused on emergency response. These revised preparedness and incident management systems in the DRC will be one of our priorities when engaging with the local authorities with the aim of ensuring their support and building their capacity.

Using the Metalkol ISO certification process as a guide, our aim in 2025, is to disseminate key emergency management lessons learnt across our sites and ensure emergency response teams are established, which will also ensure the participation of our surrounding communities within our emergency preparedness programmes.

ATTRACTING, DEVELOPING AND RETAINING TALENT

We recognise that the long-term sustainability of our business depends on our ability to attract, develop and retain the right people and to build the right workplace culture.

To secure an innovative and agile workforce, we strive to develop the competencies of our employees and support their personal and professional growth, advance our corporate culture, and support the rapid development of our high-potential individuals and future leaders.

In Africa, we managed workforce restructuring as we look to position the region for long-term success.

We are continuing to standardise, automate and enhance our talent management systems, standards and processes.

- An ongoing programme to support the enhanced development of Congolese employees, including the planned creation of a talent pool for high-potential individuals and future leaders. The programme will also help ensure that we facilitate effective skills transfer from expatriate employees to locals, which will support our succession planning
- The delivery of role-specific training across our operations
- Planning for the rollout of development plans for new talent and ongoing exploration of opportunities to increase local representation in managerial and technical roles
- Ongoing, phased implementation of a SAP management system to support enhanced organisational decision-making, data management and reporting. This includes the ongoing development of dedicated modules focused on performance management, leave management, recruitment and payroll integration

EMPLOYEE RELATIONS AND FAIR LABOUR PRACTICES

Developing a satisfied and professional team requires that we build and maintain strong relations with our employees.

This in turn will help support the development of a motivated, safe, productive, stable and loyal workforce.

We respect the right of all employees to join unions and to freely engage in collective bargaining and maintain constructive engagement with unions.

We have collective bargaining agreements at our operations and about 91.3% of our employees in the DRC are trade union members.

The following unions have been elected in our companies:

- Organisation des Travailleurs Unis du Congo (OTUC)
- Syndicat des Ouvrières Solidaires (SOS)
- Ligue pour la Dignité des Travailleurs du Congo (LDTC)
- Centrale Générale du Travail du Congo (CGTC)
- Union Nationale des Travailleurs du Congo (UNTC)
- Confédération Syndicale du Congo (CSC)
- Alliance des Travailleurs Avertis et Conscienceux (ATAC)
- Syndicat des Travailleurs, Hôtellerie et Alimentation du Congo (SYTHAC)
- Conscience des Travailleurs et Paysans du Congo (CTP)
- Union des Droits des Travailleurs du Congo (UDTCO)
- Solidarité Action Directe (SAD)
- Union Générale des Travailleurs (UGT)
- Alternative Syndicale pour l'Industrie au Congo (ASLIC)
- Association des Techniciens du Congo (ATECO)
- Solidarité des Travailleurs Dynamiques (STD)
- Force Ouvrière pour la Renaissance de la Conscience et de l'Ethique Syndicale (FORCES)
- Conscience des Travailleurs et Paysans du Congo (CTP)

We provide remuneration that is both competitive and aligned with relevant collective bargaining agreements and legislative requirements. Permanent Congolese employees also receive financial support in the form of school fees, housing, transport and family allowances, among other benefits.

Equal opportunity

We are committed to respecting universally recognised human rights and labour standards. This includes our commitment to the principle of equal opportunity and providing an inclusive, fair and non-discriminatory workplace. We expect our employees, contractors and suppliers to share these commitments.

Site specific human resources policies and procedures also supplement the above.

In 2024, we conducted training on the ERG Code of Conduct to employees and suppliers at Metalkol, Frontier and Boss Mining, in addition to Supplier Code of Conduct training to suppliers. We also maintain a well-publicised hotline and site-based grievance mechanisms for employees to raise any potential concerns.

In 2024, we began reviewing the effectiveness of our grievance mechanism to ensure that all our operations have the appropriate reporting culture.

Local Content

We continue to implement measures to support the ongoing localisation of our workforce in the DRC. This includes creating internships and apprenticeship opportunities for young people living within our hosting communities. In addition, we have finalised our local procurement programmes which aims to support local enterprises with access to procurement and contracting opportunities across our operations, both directly and by encouraging larger contractors and suppliers to employ the available local workforce. In 2024 we had five industrial internships and cost of training was US$202,000 for DRC.

We have implemented a range of policies and procedures to maintain a fair and constructive working environment for employees and contractors.

Social capital

Pages:
24-27

2024 HIGHLIGHTS

- Addressing the key development priorities of 58 communities while playing an indirect role in supporting many more
- US$10.4 million spent on social investment US$115 million mining royalties paid
- Supporting alternative livelihoods to address food insecurity and a lack of formal employment
- Continuing the implementation of the agricultural programmes at Boss Mining, COMIDE, Frontier and Metalkol
- Zero allegations or findings related to human rights abuse

The CSI amounts provided pertain to our operations in the DRC and Zambia

OUR COMMUNITIES

As part of our 2025 Strategy, we have prioritised our contribution to the socio-economic development of communities in our regions of operation.

This includes ongoing community engagement and continuing to observe and maintain international standards and guidance in understanding, mitigating and addressing community-related impacts. It also includes improving community well-being and prosperity, while supporting entrepreneurship and the development of the local business environment.

In the DRC, we are committed to making a contribution that directly addresses the key development priorities of 58 communities that neighbour our operations, while we indirectly support many more.

In line with both our values and Human Rights Policy, we respect human rights as well as the interests and traditions of local stakeholders, wherever we operate. We aim to minimise the potential adverse impacts of our activities, and we undertake human rights risk assessments and due diligence (based on local risk profiles), in cooperation with local stakeholders.

At the same time, we seek to maximise our positive impacts, including through CSI as well as our ongoing support for local suppliers of goods and services in our host countries. Our efforts are guided by structured, regular and transparent engagement with local communities.

Impact and grievance management

We manage community impacts through our integrated SHS management system, while IsoMetrix software helps record, centralise and analyse SHS data, facilitate more effective mitigating actions for close out within 30 days, and manage related grievances, investigations and remediation.

ERG Africa offers a number of opportunities and channels for communities to lodge grievances. These are widely publicised throughout the community and include access to community liaison officers and drop-off points to ensure appropriate respect for local traditions, languages, and timeframes in the remedy processes. This is supported by ongoing community engagement, including through our mandatory Environmental and Social Impact Assessments and Community Development Plans through the Cahier des Charges.

These site based community grievance mechanisms and procedures are aligned with the International Finance Corporation (IFC) Performance Standards and the UN Guiding Principles on Business and Human Rights.

Our Africa operations recorded

32
complaints were raised via site-based grievance mechanisms (2023: 29)

23
of which have been resolved

Nature of complaint:
These complaints related to employee behaviour, impacts on crops and compensation claims for property damage among other issues.

MAKING A POSITIVE CONTRIBUTION

The DRC Mining Code requires that mines consult extensively with local communities and stakeholders to identify and define social development projects aligned with local priorities to be rolled out over five years.

This community development plan (CDP) is called **Cahier des Charges (CDC)**. These are operation-specific, legally-binding and collectively signed by relevant stakeholders, including the mine operator, the government and local communities.

The resultant CDC's are approved by the local authorities, and once project implementation begins, they are independently monitored each year.

In line with this legislation, each operation is also required to contribute 0.3% of annual turnover to community sustainability funds, managed by multi-stakeholder committees. In 2024, the first tranche of payments was made by Boss Mining, Frontier and Metalkol.

CSI activities at our operations in 2024

In 2024, we worked closely with stakeholders to implement a range of CSI projects as part of our CDC and DOT 0.3% commitments at Boss Mining, COMIDE, Frontier and Metalkol.

Expenditures and impacts of our Cahiers des Charges and voluntary projects

	US$	No of communities	Key projects and initiatives
Metalkol	859,349	9	Agriculture, access to clean water, construction of educational and health centers
Frontier	1,143,692	6	Education, health, agriculture, access to clean water
Boss Mining	3,191,303	27	Education, health, agriculture, access to clean water, local entrepreneurship/ commerce, communication
COMIDE	191,093	16	Education, health, agriculture, access to clean water

In terms of the 0.3% mandatory expenditure requirement, ERG Africa paid US$4,942,191 for Boss Mining, Frontier, and Metalkol in 2024.

Please see below some of the voluntary support provided by our operations to communities in 2024

Metalkol invested

- **US$74,846** in the Samukonga Food Supply Programme
- **US$14,220** in improving water access and solar power systems in Samukonga Village
- **US$23,250** in capacity building ASM support for sustainable exploitation
- **US$98,480** in the Samukonga Livelihood Restoration Agricultural Project (agriculture and livestock farming)
- **US$523,752** in drilling 7 boreholes in local communities
- **US$87,824** in the Scholarship Programme

Frontier invested

US$50,163 in maintaining the Amenshi Water Reticulation System in Sakania.

Boss Mining invested

US$2,321,456 to support 13 schools nearby, benefiting more than 4,400 students and 128 teachers (2023: US$2,200,000) and US$857,180 for electricity supply provision and network maintenance.

The CSI amounts provided pertain to our operations in the DRC and Zambia

MAKING A POSITIVE CONTRIBUTION CONTINUED

Supporting sustainable agriculture

ERG Africa is providing a long-term solution to address the challenge of food security for our DRC host communities through agricultural programmes. These are managed by cooperatives of farmers in the communities who are supported by ERG Africa with land, seeds and equipment for income generation and food security. Farmers are also equipped with technical skills to increase both their productivity and profitability and avenues to markets.

In 2024, Frontier's agricultural support included planting and harvesting maize and preparing for the next agricultural season. The programme allows participating households to generate income by processing and selling their maize through a milling cooperative also supported by Frontier. Customers include the local market and Frontier itself.

At COMIDE, each farmer receives a hectare of land to plant maize. At harvest, farmers return 1,000kg of maize or the equivalent of 25% of the harvest per hectare of maize which is sold to fund farming expended for the next season so the programme can be self-sustaining.

Impact of the agriculture programme at COMIDE:

- 194 farmers
- 194 hectares
- 51 women planting
  51 hectares
- 143 men planting
  143 hectares
- 10,000,000 maize plants

ARTISANAL AND SMALL-SCALE MINING

In the DRC, our Clean Cobalt & Copper Framework guides us in delivering the highest levels of assurance to our customers, and in line with this governance mechanism, we can state that none of our production stems from artisanal and ASM activity.

Our ASM management approach comprises policies, plans and procedures that:

At Metalkol, a cross-departmental joint ASM working group meets regularly to review ASM-related information, identify risks and develop recommendations for remediation or mitigation. We engage with local communities, including those involved in ASM, and other mining companies. We also collaborate with the government and international development agencies to support improvements in the environmental, safety and social practices of local ASM miners.

Our operations and ASM communities

While we do not purchase any material from ASM operators, we recognise that ASM plays a significant role in local livelihoods in the DRC. As such, we are actively engaging with stakeholders, including the ministry of mines and the Entreprise Générale du Cobalt (EGC) to explore ways to formalise ASM, ensuring it operates as a distinct and regulated activity that benefits local communities, while maintaining safety and environmental standards.

At the same time, our operations at Metalkol, Boss Mining and COMIDE face significant challenges due to illegal, semi-mechanised artisanal mining. At Boss Mining illegal ASM activity takes place on certain areas of our concession, but outside of our current production area and we continue to collaborate with the Ministry of Mines, EGC, and other key stakeholders to develop sustainable solutions for ASM formalisation, reinforcing safety practices and mitigating the impact of unregulated activities on industrial mining operations.

At Metalkol, ASMs operate outside our fenced Kingamyambo tailings deposit. During the year we worked with an independent NGO to build capacity for these ASMs in occupational health and hygiene, waste management, basic financial management and governance. We also took part in working groups with multiple stakeholders to promote the application of the Voluntary Principles on Security and Human Rights (VPSHR).

To mitigate the growing number of participants in ASM, ERG Africa promotes alternative livelihoods to address food insecurity and the lack of formal employment opportunities, including for communities engaged in ASM activity.

We do not experience any ASM activity in the vicinity of our Frontier operation due to the geological nature of the deposit.

Supporting long-term sustainable development for ASM communities

Beyond our zero tolerance of child and/or forced labour in our operations and/or through our supply chain and based on our commitment to being recognised as a responsible source of copper and cobalt, we continue to engage with local ASM cooperatives and human rights defenders in relation to ESG matters, including safety and human rights violations remedies. On the other hand, even though ERG Africa does not purchase ASM material, we are committed to helping children and young people transition out of artisanal mining, strengthening the capacity of local communities and supporting the development of a formalisation framework for responsible ASM through the GIZ-led Cobalt for Development.

HUMAN RIGHTS, SECURITY, LAND ACQUISITION, RESTRICTION AND RESETTLEMENT

We work to achieve effective local application of the VPSHR at all our sites in the DRC and have enhanced our multi-stakeholder engagement in this regard, through working groups involving the Mines Police, the army (FARDC), peers, local authorities and relevant NGOs.

We run human rights awareness campaigns that feature 'toolbox talks', posters and training for our security employees and contractors. In 2024, all of our private security personnel at Metalkol, Boss Mining, COMIDE and Frontier were trained on the VPSHR.

According to the terms of our contracts, our private security providers in the DRC must abide by the Voluntary Principles and implement supporting policies and procedures. They are also required to implement training on the Voluntary Principles, and these are audited according to our supplier audit schedule. Before engaging with potential security providers, we assess them based on their adherence to the Voluntary Principles.

At Metalkol, PwC provides external assurance that our private security providers adhere to these requirements which are part of the Clean Cobalt & Copper Framework as assurance processes. This includes the review of related activity logs, incident reports, security-related grievances and related evidence.

Memoranda of Understandings (MoUs) are in place with public security forces protecting our operations in the DRC. These communicate and embed our human rights commitments and are closely aligned to the requirements of the Voluntary Principles.

Training on Voluntary Principles

In 2024, ERG and external trainers ran face-to-face training sessions on Voluntary Principles for our security officers, community officers and private security providers.

These sessions covered the following areas, among others:


Human rights and related expectations


Introduction to the VPSHRs


Security-related legislation and norms (national and international)


Requirements and guidelines on the use of force and firearms


Management of security incidents, including de-escalation strategies


Reporting of violations


Appropriate interactions with women and vulnerable groups

Resettlement

Our Metalkol operation conducted a resettlement programme which aimed to relocate 16 households. The resettlement was done in line with local laws and IFC Performance Standards. Communities continue to benefit from broader sustainable livelihood programmes that are part of our CDCs. In our effort to make the resettled households autonomously resilient, we carried out a joint agricultural survey with the University of Lubumbashi to support the development of an alternative livelihood programme for the community.

Community compensation

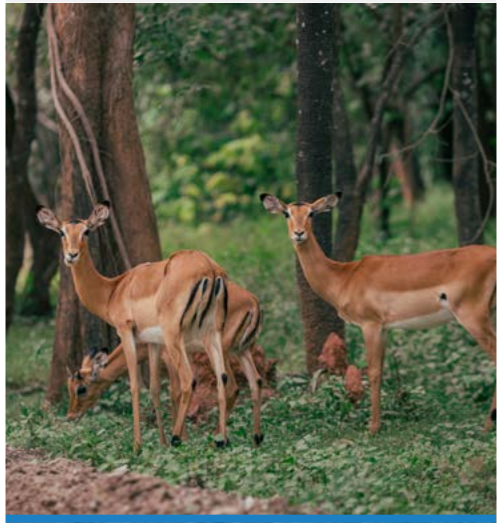
During 2024, we compensated Sakania Territory Office of Fisheries and Livestock, after they had raised a grievance about the non-compliance of the poultry houses projects implemented by Frontier through CDCs.

Cultural heritage preservation

ERG Africa recognises the significance of cultural heritage for current and future generations. As such, our established procedure which is aligned with the IFC Standard 8 on Cultural Heritage, provides key requirements to ensure best practice is employed in the protection of cultural heritage and sacred sites in the course of ERG Africa affiliates' operations and businesses. Each of our current operations includes the consideration of cultural heritage within its environmental and social impact assessment.

Our community teams conduct regular stakeholder engagements to monitor any new findings.

In addition, the ERG Africa exploration strategy takes into consideration our principle to neither explore nor develop new mines in World Heritage sites, and respect legally designated protected areas when designing and operating any new operations or changes to existing operations.



Natural Capital

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2024 HIGHLIGHTS

All our large scale waste storage facilities undergo regular, mandated monitoring inspections by official inspectors and external and internal specialists

Kept the quality of our emissions at Frontier and Metalkol within the permitted annual limits

1,000 indigenous and fruit trees planted in schools planting initiative

OUR ENVIRONMENT

We are committed to responsibly managing our environmental impacts and the implementation of international best practices.

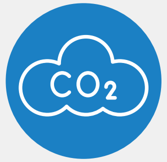
We actively contribute to the well-being of communities in our areas of operation by:

- Minimising environmental impacts through the application of international standards
- Managing carbon emissions and integrating renewable energy
- Ensuring safe TSF management and promoting responsible waste, recycling, and circular economy practices

Key metrics

One significant environmental incident

Total energy usage



GHG emissions

ENVIRONMENTAL MANAGEMENT AND COMPLIANCE

Our intention is to preserve and maintain healthy, natural environments by following sustainable practices wherever we operate. We pursue continual improvement in our environmental performance, including with respect to air, water, energy, climate change and waste – as well as our contribution to the conservation of biodiversity and integrated land-use planning.

In Africa, our Environmental Management Systems (EMS) are guided by ISO 14001 standards. We are currently seeking ISO 14001 certification for Metalkol in 2025.

Our commitment to leading-practice environmental management is supported by our SHS Policy that focuses on:

- Ensuring environmental aspects, risk and management actions based on the 3rd party audited ESIAs, are integrated into business planning and decision-making processes internally or by the community
- Minimising waste generation at source and facilitating repair, reuse and recycling over the disposal of waste
- Preventing spills, pollution, disturbance and degradation of ecosystems
- Training employees to meet environmental objectives
- Improving and promoting environmental progress and performance by openly communicating progress and performance in and outside company operations
- Striving to enhance environmental awareness and ensuring employees make practical environmental contributions through their work
- Preventing and minimising adverse environmental impacts and progressively rehabilitating areas impacted by mining operations

ENVIRONMENTAL MANAGEMENT AND COMPLIANCE CONTINUED

Primary legislation governing environmental management in the DRC includes provisions of the Mining Code and of the Mining Regulations, the Law No 11/009 dated 9 July 2011, the Law No 14/003 dated 11 February 2014, the Decree No 13/015 dated 29 May 2013 and all the application orders taken on the basis of these texts.

Metalkol, Frontier, Boss Mining and COMIDE are compliant with the country's deforestation environmental permits and regulations.

In addition to ensuring full compliance with national regulations, we align with applicable international good practice guidelines, such as the IFC Performance Standards and the relevant social, health and sustainability components of the OECD Guidelines for Multinational Enterprises.

Our active sites in the DRC are subject to legally mandated third-party ESIAs and associated management plans. These are monitored through third-party biannual audits and annual environmental reports. The ESIAs and management plans require regular monitoring of our emissions to air (such as particulates, SOx and NOx) and water (such as suspended and dissolved solids).

The audits noted the conformity of the impacts on the environment with the technical standards outlined in the Environmental and Social Impact Assessment (ESIA) directive and including any supplementary findings related to the environmental implications of mining and quarrying operations.

Overall and across our sites in the DRC, our environmental audit reports resulted in 95% compliance and less than 3% of partial non-compliance after implementation of corrective measures.

The audits at most of ERG Africa sites and entities where applicable, were performed in 2022, except for Lusumbi Project associated with Metalkol performed in September 2023. As per the regulation, they were renewed in 2024 and in 2025 for Lusumbi.

Boss Mining third-party environmental incident 2023

The Ministry of Mines' Directorate for the Protection of the Mining Environment (DPEM) suspended operations at Boss Mining in May 2023.

This suspension followed the release of accumulated water following the failure of a road embankment that was obstructing the normal course of a river flow. This obstruction was due to unrelated third-party waste from the Gécamines tailings area into a river and nearby town, resulting in environmental damage and loss of lives of eight people part of the illegal miners community, who chose to stay in place despite public broadcasts, and evacuation requests made by Boss Mining. Testing did not identify any resulting hazardous water pollution. Boss Mining broadcasted public rainfall warnings and alerted local authorities. We also requested the evacuation of neighbouring villages, which was carried out, in collaboration with traditional authorities and chiefs.

The unplanned release was the result of unprecedented rainfall in the Kakanda area and related flooding from a spill from an upstream, third-party TSF.

Boss Mining implemented voluntary initiatives and recommendations of the Ministry of Mines' Directorate for the Protection of the Mining Environment (DPEM) as follows:

- Reforesting the damaged site
- Compensation for families of deceased victims and for victims of destroyed fields and/or houses in Kimbalasani
- Repairing damaged road, design and reconstruction of two culverts to ensure safe waterflow during the rainy season
- Inspection of the Prohibition Zone on a monthly basis and immediately advising the local authority when occupation is observed
- Involving local authorities (at Lubudi and the administrative delegate representing the chiefdom) to prevent the return of occupation and to start a procedure to request a Prohibition Zone within PE 469 from the Minister of Mines. Prohibition Zone signs are ready to be installed for physical demarcation when the decree is issued
- Preventatively cleaning accumulated mineral washing leftovers from the riverbed and repairing damage. This is despite continued occupation by artisanal miners washing minerals within Kakanda river and digging within KDC2 embankments that could cause soil instability. Cleaning miscellaneous debris left by numerous artisanal miners that prevents waterflow obstruction under the local bridge and new culverts.

In 2024, we used the suspension of operations at Boss Mining following localised flooding to further enhance our water management processes

This included:

- Installing a new tailings neutralisation plant to further improve our existing treatment processes
- Re-assessment of Boss Mining's water retention works by external experts (engineer of record) to confirm the integrity of infrastructure
- Enhancing and maintaining existing water infrastructure

The suspension was lifted in May 2024.

EMISSIONS, EFFLUENTS AND WASTE MANAGEMENT, INTEGRATION INTO THE CIRCULAR ECONOMY

Our primary environmental impacts are emissions to air.

These are from dust from mining and road transport and diesel-related particulate emissions from vehicles and generators. We seek to control dust through water spraying and chemical suppressants. To prevent diesel particulates, we install standard muffler catalysers on vehicles and generators.

We have engaged third-party specialists to develop air and water monitoring plans for our own active sites and their surrounding villages as part of the operations approved ESIAs. Results from this monitoring are verified through external laboratory analysis and reviewed by third parties, prior to their annual submission to the DRC Government.

At Metalkol and Frontier, we use a molasses-based road treatment to minimise dust for a total of 52km of onsite access roads during the dry season. We undertake monthly air quality monitoring, including 'directional' dust monitoring to support more timely and effective controls, with supplementary directional monitoring stands installed at our plant and in the villages of Tshala and Kamimbi.

Every effort is made to ensure that all chemicals, fuels, oils, lubricants, solid wastes and hazardous waste are handled under specific conditions and in specific and well-maintained locations to prevent infiltration into the soil.

We continue to reprocess, recycle and commercialise waste, with our efforts being led by Metalkol DRC. Frontier has also engaged a number of external service providers originating from hosting communities to segregate, manage and recycle its waste. We plan to extend a similar approach to our other operations in the DRC, with progress being made at Boss Mining where we have commenced scrap metal recycling and commercialisation.

Site	Sales – US$ million	Qty sold (tonne)
Metalkol	0.1	788.6
Frontier	1.17	3,428.3
Boss Mining	0.31	788.7
CCC	0.08	1,430.9
Total	**1.66**	**6,436.5**

In 2024, we implemented preliminary circular economy waste targets at Metalkol and we intend to extend these targets to our other operations in 2025. At Metalkol, we were able to exceed our recycling targets in stainless steel scrap, High-Density Polyethylene (HDPE) pipes, and lead batteries. Further efforts will be invested in the recycling of tires and rubber waste, as well as piloting a recycling programme with our surrounding communities.

ENERGY MANAGEMENT AND TRANSITION PLAN

In the DRC, the Société Nationale d'Electricité (SNEL), is the national power utility. It accounts for about 30% of the power supplied to our operations and 100% of electricity transmission. The remaining power needs are covered primarily by imports from The Southern Africa Power Pool (SAPP) and a small portion is covered by diesel generators.

Although there are frequent power outages due to maintenance, infrastructure improvements, and varying water levels, these challenges are being addressed to ensure a more reliable and sustainable energy source for the future.

These outages continued to worsen in 2024, largely due to an ongoing increase in regional demand and lack of investment and maintenance in local infrastructure over time. As a result, we have had to increase our reliance on backup diesel generators, increasing our costs, and impacting air quality and GHG emissions.

We are exploring ways to reduce our existing power developing renewable energy projects and work with both SNEL and peer companies to improve external power infrastructure.

Our renewable projects in the DRC including those in the feasibility stage include the solar project at Metalkol, Frontier and Lubumbashi office.

Direct energy consumption in our DRC operations increased from 3,296 TJ in 2023 to 3,542 TJ in 2024, while indirect energy consumption rose slightly from 1,809 TJ to 1,823 TJ.

Indicator	2023 – DRC operations (TJ)	2024 – DRC operations (TJ)	2023 vs 2024
Direct energy consumption	3,296	3,542	2024 shows a 246 TJ increase compared to 2023
Indirect energy consumption	1,809	1,823	2024 records a rise of 14 TJ over 2023

In 2024, we managed to reduce over 24,000 metric tons of CO_2 emissions through the saving of 9,000,000 litres of diesel reflecting our ongoing commitment to environmental responsibility and operational efficiency.

This carbon footprint reduction is equivalent to removing more than 5,200 cars from the road for an entire year or the impact of planting nearly 400,000 trees.

Metalkol has participated to the *Cobalt Institute Life Cycle Assessment* to inform stakeholders about the potential environment impacts of the production of cobalt. The study aims to generate industry average cradle-to-gate datasets for cobalt compounds used primarily in battery applications for the reference year 2023. The study follows the requirements of ISO14040 series standards, use the guidance set out in Harmonization of LCA Methodologies for Metals, the Cobalt Institute's Product Carbon Footprint guidance document, and any other relevant industry guidance. This study is a continuation of the 2019 LCA industry report and will have a focus on global warming potential (GWP).

Metalkol's comparative preliminary results were assessed as following:

Results 2024		
Total carbon footprint	549,032,005.64	kg CO_2 eq.
Transport	68,217,715.15	kg CO_2 eq.
Raw materials	226,735,956.30	kg CO_2 eq.
Production	254,078,334.19	kg CO_2 eq.

Mass allocation method		
Cobalt production	18,998.49	kg
Mass allocation for cobalt	0,158	–
Total cobalt carbon footprint	86,914,442.43	kg CO_2
Total GWP per unit of cobalt	4.57	kg CO_2/kg
Copper production	101,013.55	kg
Mass allocation for copper	0.84	–
Total copper carbon footprint	462,117,563.21	kg CO_2
Total GWP per unit of copper	4.57	kg CO_2/kg

TAILINGS MANAGEMENT

Managing our TSFs/RSF (Tailings or Residual Storage Facilities)

We manage our overburden, tailings, sludge, slag and ash deposits in line with our environmental management systems and local regulations.

Our focus is on:

- Preventing any tailing dam failure by ensuring the physical integrity of these waste structures
- Avoiding groundwater and surface water pollution from the facilities
- Preventing dust emissions

We are aligning our practices and policies with the Global Industry Standard on Tailings Management (GISTM). Our next step will be to constitute the Independent Tailings Review Board (ITRB) and keep revising our procedures to align with the best practices of the market.

Company	Structure	Status	Constructive method
Metalkol	TSF Kingamyambo	Decommissioning	Upstream
	TSF Musonoi	Decommissioning	Upstream
	RSF	Operation	Upstream
Frontier	TSF	Operation	Upstream
Boss Mining	TSF Kiwana	Care & maintenance	Upstream
	TSF Luita	Care & maintenance	Upstream
	TSF KDC	Care & maintenance	Downstream
COMIDE	TSF Fines	Care & maintenance	Upstream
	Floats	Decommissioning	Upstream
	New TSF	Project	Downstream project

All our established large-scale waste storage facilities are subject to regular, legally mandated monitoring inspections. These are carried out by official inspectors, external specialists and our own teams. We are in the process of enhancing our management systems to ensure a consistent approach to tailings that is aligned with international best practices. This has meant the introduction of new policies and procedures to standardise the management of our TSFs/RSF, while allowing for local conditions and regulations. This included the development of a new TSF/RSF Management Procedure for our operations in Africa.

At Metalkol, for example, we report the condition of our RSF to our external Engineer-of-Record (EoR), and the operation's management team also conducts quarterly RSF reviews under leadership of the EoR. A similar approach has concluded at our other operations in the DRC.

Aligning with leading TSF/RSF management standards

In 2024, we continued an independent, third-party risk review process focused on the condition of our TSFs/RSF in the DRC. Annual audits were undertaken at Metalkol, Frontier, Boss Mining and COMIDE, as well as additional quarterly inspections at all sites. These followed third-party assessments carried out across the Group between 2019 and 2022.

These reviews were carried out by external EoRs (Epoch Resources (Pty) Limited), South Africa and are focused on (among other things) operating conditions, compliance with design parameters and potential risks to local populations and the environment.

The review process references national and international regulations and standards, including the Canadian Dam Association (CDA) Dam Safety Guidelines and guidance from the International Commission on Large Dams (ICOLD).

We are continuing to act on the recommendations generated by the process, including through:

- Additional 'deep-dive' investigations into potential issues – including cone penetration testing, updated stability analysis and risk assessments
- Improved policies and procedures
- An EoR is already in place at all of our operations
- The formal appointment of our Accountable Executive (AE) has been implemented, with the appointments of the Responsible Tailings Facility Engineer (RTFE) and the Independent Tailings Review Board (ITRB) underway
- We established an internal TSF/RSF committee to be more effective in case of emergencies and act as the ERG Africa control system for tailings governance
- The application of automated monitoring technology

In line with the requirements of the GISTM, a supplementary Dam Safety Review has been initiated, with this being carried out by an International Tailings Review Board depending on the risk classification of each TSF/RSF.

WATER STEWARDSHIP

Our ambition to support responsible water management includes:

- The separation of clean and 'dirty' water on site
- Regular monitoring of surface water effluent flows and groundwater flows and quality
- The treatment of final effluent and surface runoff prior to its release to the environment
- Preparation of formal emergency response procedures in the event of a plant spill
- Reducing raw water consumption, maximising wastewater recycling and reducing the amount of effluent released to the environment
- Development and regular updating of the water balance of the site to effectively manage the water resources on the site
- Regular inspection and maintenance of the site drainage system and pollution control facilities

At Metalkol we have implemented a comprehensive upstream and downstream water quality monitoring system to monitor (in line with relevant regulatory requirements) the quality and levels and flow of local surface water (monthly), groundwater (quarterly) and potable water (monthly). We supplement this with voluntary daily testing of surface and groundwater around the processing plant, as well as weekly laboratory-based testing of the same.

Metalkol also recirculates a significant portion of the operation's process water without it being discharged into the environment, except for exceptional events during periods of very heavy rainfall. Where process water is discharged in such circumstances, it is subject to monitoring to ensure it stays within permitted limits. Additionally, Metalkol has implemented a range of measures to prevent and contain potential acid spillages, including automated truck unloading systems, bunding and the use of specialised storage systems.

Frontier undertakes mandatory water quality monitoring and uses settling ponds to reduce suspended solids in water pumped from its pit, prior to its discharge to the environment.

At Boss Mining, we monitor water quality on a daily, monthly and quarterly basis (depending on the parameters being measured).

We plan to continue the implementation of clean drinking water initiatives in local communities as well as engaging further with local medical professionals to better understand the potential health risks posed by mining-related pollution to human health in the Kolwezi region. We are working with peer companies in the region to establish how these can best be addressed.

MINE CLOSURE AND RECLAMATION

ERG Africa has paid the DRC government all amounts required in relation to reclamation closure, and as part of its biodiversity conservation efforts, conducts 443,449 m² of revegetation, mainly at Metalkol and Frontier as progressive reclamation of mining area tailings/residue storage area as set out in the ESIAs. Each site CDC contributes to the communities post-mining vision.

At Frontier, we started exploring a partnership with the Congolese Institute of Nature Conservation (ICCN). The objective is to support the site to identify its priority risks and apply a biodiversity mitigation hierarchy while designing a long-term biodiversity monitoring program.

Due to the tailings reclamation nature of Metalkol's operating model, a large amount of historical tailings are in the process of being recovered from the Musonoi and Kingamyambo areas, which will effectively lead to the rehabilitation of large areas of land and water resources. However, on the basis of international third-party expert studies, once dredging of the Musonoi tailings is completed, it is likely that tailings will continue to accrue in the river over time due to up-stream mining operations, resulting in a similar pre-dredging condition of the river, making complete reinstatement and rehabilitation of the river futile. Metalkol shall review and start with its progressive rehabilitation one to two years before closure as per the ESIA scheduled in 2032.

At Metalkol, plans are in place for backfilling and site remodelling, followed by site revegetation. We take care to protect the fauna and flora of land we occupy:

- We relocate beehives where necessary
- Capture and release snakes

At Frontier, we also have measures in place to prevent and mitigate our impact on the natural environment. To this end, Frontier:

- Restricts and limits the removal of vegetation and arable land
- Undertakes progressive re-vegetation of the site
- Established a nursery for fast-growing species and undertakes reforestation of deforested sites
- Undertakes biomonitoring on site
- Captured and released snakes

Biodiversity

Our biodiversity procedure will be reviewed to ensure alignment with the IFC Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources and include goals for net gain.

Currently, our risks and mitigation measures are managed based on the ESIA identified risks and related mitigation actions.

The most common risks related to biodiversity are:

- Loss or disturbance of natural habitat caused by vegetation clearing and earth works
- Sensory disturbances to fauna (artificial lighting, vibration and noise)
- Secondary incidences of habitat loss and modification (e.g. cultivation), as well as direct resource exploitation (e.g. hunting, charcoal manufacturing)

At Boss Mining and COMIDE, we pay particular attention to preventing deforestation. Regrettably, the area has been exposed to large scale illegal mining activities which have had significant impact on biodiversity. Mitigation and rehabilitation measures undertaken by both sites include reforestation.

National Tree Planting Day in the DRC

In December 2024, in commemoration of National Tree Planting Day, our team at Frontier joined forces with learners and teachers from Busangulushi Catholic School in Sakania in a tree-planting initiative.

The programme included educational talks about the benefits of trees in terms of providing shade, oxygen, food and preventing soil erosion.

Our impact

1,000 indigenous and fruit trees planted

Governance

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2024 HIGHLIGHTS

- Delivering the highest levels of traceability and assurance to downstream stakeholders, through the ERG Clean Cobalt & Copper Framework
- PwC assurance of our fourth Clean Cobalt and Copper Performance Report
- Trained all 1,016 private security personnel on the Voluntary Principles on Security and Human rights
- Completed over 559 counter-party due diligence reviews

OUR APPROACH TO GOVERNANCE

The sustainability of our business is built on the trust of our customers, value chain partners, host governments, local communities and the societies in which we operate. This trust is earned by consistently demonstrating that we are a responsible and dependable partner.

ERG Africa is committed to demonstrating and upholding the highest business, operational and industry standards. This commitment is informed by our values and supported by the principles of trust, transparency and professionalism.

Our beyond compliance approach to governance is premised on a risk-based model that calls for continual evaluation and improvement in our compliance management.

Following the ERG Enterprise Risk Management (ERM) procedure, the key identified compliance risks at the DRC operations related to corruption, money laundering, sanctions, fraud and infringement of human rights.

Looking beyond our legal and regulatory obligations, our approach ensures effective risk identification, management and response to the ever-evolving geoeconomic landscape in which natural resources companies operate.

Key metrics

23,638
ethics and compliance trainings conducted with employees and contractors

1,016
private security personnel trained in VPSHR

559
CPDD reviews

BUSINESS ETHICS AND COMPLIANCE

Ethics and compliance are crosscutting issues that are relevant to all aspects of our strategy and central to the maintenance of trust among our stakeholders, the enhancement of our operating environments and the protection of our reputation as an internationally sustainable, socially responsible and efficient natural resource company.

Holding true to our values, we aim to prevent the undermining of legitimate economical, legal, social and business interests and avoid association with such behaviour and related reputational harm.

Our compliance management system covers anti-bribery, anti-corruption, anti-money laundering, human rights, data protection and cybersecurity. In addition to risk identification and management, the system provides for counterparty due diligence, reporting and training.

At group level, the ERG compliance team provides assurance around the internal application of our compliance-focused policies and procedures with a focus on jurisdictions that carry higher levels of compliance risk like the DRC. While the regional Compliance team ensures our policies and procedures are compliant with the legal frameworks we operate in, the ERG Group Compliance team ensures the ongoing monitoring of cross-jurisdictional international regulatory requirements and updates Group policies and procedures as required to ensure our management systems are following the highest ethical standards.

Good governance begins internally and at the heart of our governance approach is the ERG Code of Conduct. Our Code requires everyone who acts on behalf of the business to conduct business within the framework of the law and in compliance with our ethical standards. It reinforces our expectation that directors, employees, consultants, agents and counterparties do the right thing. We promote understanding of the Code through mandatory training, workshops and discussion groups.

BUSINESS ETHICS AND COMPLIANCE CONTINUED

Our Supplier Code of Conduct and Agents Compliance Policy hold our business partners, subcontractors and suppliers to the same high level of ethical business practice.

Performance and compliance of these parties is monitored, and immediate action is taken to rectify any perceived wrong doing.

Key topics covered by ERG Supplier Code of Conduct include:

- **Health, safety and environment**
  Working environments, provision of personal protective equipment, environmental compliance
- **Integrity**
  Zero tolerance of bribery and corruption, conflicts of interest, sub-supplier sanctions checks
- **Fair employment practices**
  Discrimination, freedom of association / collective bargaining, forced labour, child labour
- **Human rights**
  Compliance with the UN Guiding Principles, OECD Due Diligence Guidance and Voluntary Principles on Security and Human Rights
- **Responsible purchase**
  Of minerals and ores

Comprehensive training and awareness programmes are conducted with employees and suppliers and are offered to governance body members, employees and partners to instil a deep understanding of our ethical commitments, governance and compliance undertakings.

In 2024, **23,638** ethics and compliance trainings were conducted with employees and contractors.

ERG compliance-related policies that guide our actions and supplement our Code of Conduct and Supplier Code of Conduct

Policy	Commitment
Anti-bribery and Corruption Policy	Always acting responsibly, honestly and with integrity, and not engaging in or tolerating any form of bribery or corruption
Agents Compliance Policy	Requires agents acting on our behalf to comply with applicable laws and regulations, as well as our policies and Code of Conduct
Anti-Money Laundering Policy	Not knowingly engaging in transactions involving money laundering or terrorism financing
Human Rights Policy	Requires ERG and its employees and contractors to abide by human rights norms
Anti-trust and Competition Compliance Policy	This commits us to not engaging in or tolerating any form of conduct that fails to comply with applicable competition laws
CSR Projects and Sponsorship Policy	Sets out the process, criteria and approvals necessary for ERG to commit to and manage CSR projects or sponsorship arrangements
International Economic Sanctions Compliance Policy	Avoiding breaching international economic sanctions imposed by relevant governments, as well as supranational or international organisations
Personal Data Protection Policy	This commits us to complying with all data protection and privacy legislation and regulations applicable to the jurisdictions in which we operate
Group Tax Policy	This sets out our commitments with respect to our approach to tax compliance
Gifts and Entertainment Policy	This sets out our commitment to controls in relation to the giving and receiving of gifts and entertainment
Conflicts of Interest Policy	This sets out our commitment to identifying and managing potential or actual conflicts of interest

WHISTLEBLOWING

Employees are encouraged to report issues of concern to our Human Resources, Internal Audit and Community and Social Responsibility departments or alternatively use dedicated email channels.

They, along with our business partners, also have access to an independently managed whistleblowing channel, an ERG Hotline **https://erg.integrityline.org/**, which offers anonymous telephonic and online reporting of incidents.

In 2024, 32 complaints were raised via our group Hotline (2023: 36), 8 of which were found to be substantiated. These complaints related to employment related complaints, contractor management and conflict of interest.

Reports are reviewed, tracked and managed by our compliance team and depending on the nature of the investigation, cases could be escalated to our HR, internal audit or security functions. Investigation reports are shared with management and presented to ERG Africa management and the ERG Board Compliance Committee on a quarterly basis.

HUMAN RIGHTS AND SECURITY

Encapsulated in our Human Rights Policy, our approach is guided by international human rights principles, including the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, and is aligned with the OECD's Voluntary Principles of Security and Human Rights.

Where we have caused or contributed to adverse human rights impacts (or could do so), we will contribute appropriately to their prevention, mitigation and remediation, as appropriate.

Our site level human rights due diligence activity takes place within the context of our Clean Cobalt & Copper Framework. An ERG initiative, the framework aims to deliver responsible cobalt and copper production, value chain assurance, and improved living conditions for local comm/unities.

HUMAN RIGHTS AND SECURITY CONTINUED

The implementation of the framework and associated Human Rights Statements of Commitment are overseen by cross-functional Human Rights Working Groups (HRWG). The HRWGs include ESG-related risk assessments and mitigation plans with clear responsibilities distributed across the teams at Metalkol and Boss. UN Guiding Principles-aligned baseline assessments have been performed and are integrated into Working Group or other risk assessment processes, which continue to be regularly updated.

We present e-learning training modules dealing with human rights to supplement our general compliance-focused training programmes and the ERG Supplier Code of Conduct. The mandatory human rights module is designed for senior and management level employees (depending on relevant risk exposure), and the ERG Supplier Code of Conduct training is presented to suppliers.

Human rights risk management

At our operations in the DRC, we conduct human rights risk assessments with support from internal experts. Regional and Group-level experts form part of our cross-disciplinary Human Rights Working Groups at Metalkol and Boss Mining, and they regularly review these assessments to guide updates to risk registers and required actions. The findings and updates have been incorporated into the Metalkol and Boss Mining Human Rights Statements of Commitment and integrated into relevant risk management processes at a site level. This includes a focus on ongoing areas of potential risk such as security, traffic safety, labour brokers and emissions to air and water. The actions taken are monitored on an ongoing basis by dedicated managers.

Human rights policy

Our commitment to respecting human rights is set out in our Code of Conduct and ERG Supplier Code of Conduct, and is further supported by our Human Rights Policy, human rights and human resources procedures and associated implementation statements, processes, frameworks and systems.

Among other things, our Human Rights Policy commits us to:

- Respecting human rights
- Training employees on the Human Rights Policy
- Recording, assessing and investigating all human rights incidents
- Working with third parties with human rights standards consistent with those of ERG
- Working to identify, prevent and mitigate potential adverse human rights impacts
- Providing a grievance mechanism for the reporting of human rights incidents

In 2024, we worked with external specialist advisors to update the policy to ensure it stays in line with international best practice.

Grievance mechanisms

We have a variety of grievance mechanisms through which rights holders (and other stakeholders) can report human rights incidents, including our:

- Confidential, independently managed whistleblowing ERG Hotline
- Standard human resources channels
- Community engagement processes
- Site-based grievance mechanisms

We ensure that all incidents are recorded, assessed, investigated and remediated according to our ERG Code of Conduct, Human Rights Policy, internal procedures and legislation. To access our hotline, see: **https://erg.integrityline.org/**.

RESPONSIBLE SOURCING AND SUPPLY

Global demand for cobalt and copper continues to grow due to the energy and battery requirements of a fast-evolving transition towards a low carbon economy.

Approximately half of the world's cobalt supply is found in the DRC, together with copper deposits. This resulted in a heightened focus on traceability meaning the reliable and responsible sourcing of these minerals required not only efficient mining, but also the promotion of sustainable development and human rights protections.

As a diversified natural resources producer of copper and cobalt supply chain, we use subcontractors to carry out parts of our operations and we source goods and services from third parties.

To ensure our commitment to governance, compliance and human rights is extended to these parties, we apply a suite of polices to ensure integrity in procurement and supplier engagement. All suppliers are required to abide with the ERG Human Rights Policy and the ERG Supplier Code of Conduct as a condition of doing business with us. The ERG Supplier Code of Conduct is aligned to the requirements of the OECD Due Diligence Guidance and contains explicit prohibitions on forced labour and child labour.

Suppliers and third parties are assessed in accordance with our CPDD process. The purpose of the CPDD process is to prevent risks of cooperation with persons or entities that are involved in bribery and corruption, money laundering, financing of terrorism and other crimes, human rights breaches, or are subject to international sanctions.

Our Third-Party Risk Management Process provides an additional layer of supply management assurance through assessments of their legal standing, commercial viability and compliance status. Major suppliers are subject to sustainability-focused contractual provisions such as human rights and GHG emissions reporting and on an onsite level, contractual provisions accommodate supplier health, safety and environmental compliance assessments, and supplementary controls.

The Mining Code in the DRC (2002 revised in 2018) requires us to prioritise local companies to support our operations and the DRC's Regulatory Authority for Subcontracting in the Private Sector (ARSP) regularly validates that we procure all our consumables and services from DRC companies controlled and managed by a majority of Congolese citizens. The key categories of products and services that we source from companies in the DRC and other parts of Africa include spare parts for our operational fleet, chemicals, contractor services, mechanical services, and fuel and lubricants.

Value chain assurance

Just as we seek to promote responsible standards beyond our business, we aim to deliver assurance to our downstream partners that our products have been responsibly mined and processed, and are not associated with negative environmental, social or governance impacts.

Metalkol continues to deliver the highest levels of traceability and assurance to downstream stakeholders, through our Clean Cobalt & Copper Framework. Associated third-party assured performance reports published in June 2024 confirmed our adherence to the Framework. The operation was also found to be in conformance with the RMI Responsible Minerals Assurance Process standards following the assessment in March 2023: **https://www.ergafrica.com/cobalt-and-copper-initiative**

RESPONSIBLE VALUE CHAINS

Our commitment to responsible supply chain management ensures that we do not only consider our own impacts and immediate areas of operation but also consider the indirect impacts of our business on others.

Our holistic approach means we have a degree of control over the sourcing, extraction and sale of our minerals and metals throughout the supply chain.

In addition, in 2024, the ERGA Procurement Policy has been revised to integrate sustainability-related priorities. Based on this revision, ERG Africa is now better equipped to conduct risk-based due diligence (i.e. identify, prioritise, mitigate, prevent, monitor, communicate and remedy) on ESG issues in its Site's supply chains. Based on the Sustainability Committee reporting of incidents and/or near misses, the level of risks of suppliers' category is readjusted as relevant and action plans are updated with the concerned suppliers to ensure effectiveness.

GOVERNMENT RELATIONS AND POLICIES

The governments we work with count among our most important stakeholders because of governmental impacts on public policy, legislation and the regulation of our business. Governmental relations are crucial to understanding changes in national priorities, the awarding of mining licences and exploring how we can support their efforts to promote socio-economic development at the local, regional and national levels.

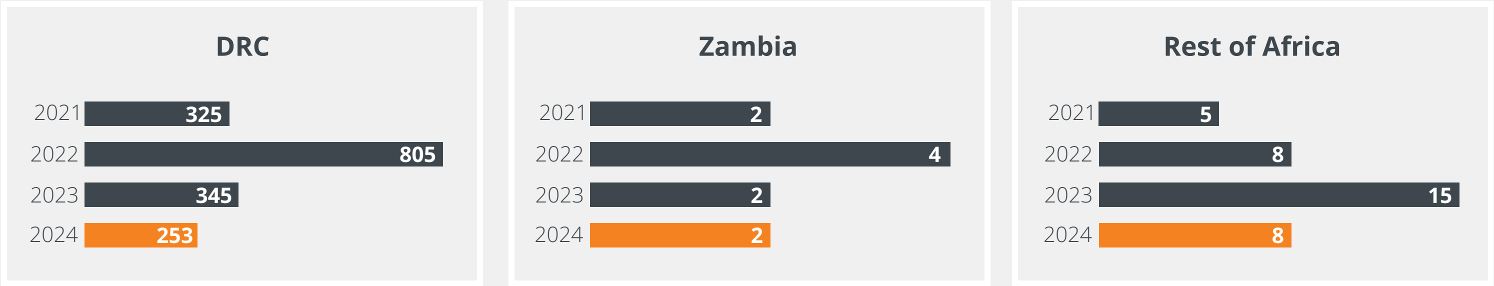
Tax payments and transparency

Governed by the Group's Tax Policy, our Group Tax Code of Conduct provides detailed guidance with respect to tax reporting, transfer pricing, tax dispute resolution and tax risk management.

The DRC is a signatory and high-level participant in the Extractive Industries Transparency Initiative (EITI). ERG Africa has filed a report on payments to governments and an OECD Country-by-Country Report.

US$253 million was paid to the Government of the DRC in 2024.

Tax payments (US$ million)



The reduction in total tax payments reflected lower corporate income tax and royalty payments principally from Metalkol due to the decline in cobalt prices and lower cobalt hydroxide production volumes.

In line with our Code of Conduct, we do not make any direct or indirect political contributions. In 2024, ERG Africa did not make any contributions (financial or in-kind) to political parties.

In DRC, we work with both the national government and regional governments to support socio-economic development through the implementation of local development projects in accordance with the 2018 Mining Code. We will continue delivering on our commitments as outlined in our Cahier des Charges and DOT 0.3% funds for community projects and seek to broaden our shared value activities *page 25*.

CYBERSECURITY

In the context of our digitalisation and the enhancement of our information technology (IT) landscape, we recognise that we are exposed to potential risks, including, but not limited to: loss of access to IT infrastructure, disruption of business processes including industrial control systems, internal and / or external fraud, data leakage and data breaches, loss of confidentiality, non-compliance with information security regulations, and other related risks.

We have in place policies and procedures, and management systems, in relation to data protection and information security, which include:

- Maintenance of a reliable cybersecurity system
- Prompt response to failures in IT services and cybersecurity incidents
- Implementation of continuity plans for key IT processes
- Monitoring of compliance with the terms of software licence agreements
- Backup validation and disaster recovery for all critical systems
- Conduct of data protection impact assessments
- Implementation of intracompany agreements in relation to data transfer and processing and appropriate data protection contractual provisions in third party agreements
- Regular reviews of data usage
- Investigation of any potential data breaches and implementation of internal and external reporting requirements
- We conduct regular user training in relation to all aspects of information security and data protection.

GRI CONTENT INDEX

Statement of use	ERG Africa has reported with reference to the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI standard	Disclosure		Section	Page	Disclosure note
GRI 2: General Disclosures 2021	2-1	Organizational details	About ERG and ERG Africa	2	
	2-2	Entities included in the organization's sustainability reporting	About this report About ERG and ERG Africa	1 2	
	2-3	Reporting period, frequency and contact point	About this report	1	
	2-4	Restatements of information	None		
	2-5	External assurance	Not applicable		
	2-6	Activities, value chain and other business relationships	About ERG and ERG Africa Business model Our business	2 6 8-19	
	2-7	Employees	Human capital: Our people	21	
	2-8	Workers who are not employees	Human capital: Employee relations and fair labour practices	23	
	2-9	Governance structure and composition	Information incomplete		
	2-10	Nomination and selection of the highest governance body	Information incomplete		
	2-11	Chair of the highest governance body	Information incomplete		
	2-12	Role of the highest governance body in overseeing the management of impacts	Information incomplete		
	2-13	Delegation of responsibility for managing impacts	Our business: Risk management and principal risks	17	
	2-14	Role of the highest governance body in sustainability reporting	Our business: Group risk management framework	17	
	2-15	Conflicts of interest	Governance: Business ethics and compliance	36	
	2-16	Communication of critical concerns	Our business: Stakeholder engagement	10	

GRI CONTENT INDEX CONTINUED

GRI standard	Disclosure		Section	Page	Disclosure note
GRI 2: General Disclosures 2021 continued	2-17	Collective knowledge of the highest governance body	Information incomplete		
	2-18	Evaluation of the performance of the highest governance body	Information incomplete		
	2-19	Remuneration policies	Information not disclosed*		
	2-20	Process to determine remuneration	Information not disclosed*		
	2-21	Annual total compensation ratio	Information not disclosed*		
	2-22	Statement on sustainable development strategy	Information incomplete		
	2-23	Policy commitments	Throughout the report		
	2-24	Embedding policy commitments	Throughout the report		
	2-25	Processes to remediate negative impacts	Our business: Group risk management framework	17	
	2-26	Mechanisms for seeking advice and raising concerns	Social capital: Our communities, Impact and grievance management Governance: Human rights and security, grievance mechanisms	25 37	
	2-27	Compliance with laws and regulations	Governance: Business ethics and compliance	36	
	2-28	Membership associations	Information incomplete		
	2-29	Approach to stakeholder engagement	Our business: Stakeholder engagement	10-12	
	2-30	Collective bargaining agreements	Human capital: Employee relations and fair labour practices	23	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Our business: Materiality and material issues	13	
	3-2	List of material topics	Our business: Materiality and material issues	14-16	
	3-3	Management of material topics	Throughout the report		

GRI CONTENT INDEX CONTINUED

GRI standard	Disclosure		Section	Page	Disclosure note
GRI 102: Climate Change 2025	102-1	Transition plan for climate change mitigation	Our business: Risk management and principal risks	18	GRI 102: Climate Change 2025 will supersede GRI 305: Emissions 2016 with effect from 1 January 2027. ERG Africa have elected to disclose under both GRI 102 and GRI 305 for 2024/5. See GRI 305 disclosures below.
	102-2	Climate change adaptation plan	Information incomplete		
	102-3	Just transition	Natural capital: Energy management and transition plan	31	
	102-4	GHG emissions reduction targets and progress	Information incomplete		
	102-5	Scope 1 GHG emissions	Information incomplete		
	102-6	Scope 2 GHG emissions	Information incomplete		
	102-7	Scope 3 GHG emissions	Information incomplete		
	102-8	GHG emissions intensity	Natural capital: Energy management and transition plan	31	
	102-9	GHG removals in the value chain	Governance: Responsible sourcing and supply	37	
	102-10	Carbon credits	Not applicable		
GRI 103: Energy 2025	103-1	Energy policies and commitments	Natural capital: Energy management and transition plan	31	GRI 103: Energy 2025 will supersede GRI 302: Energy 2016 on 1 January 2027. ERG Africa has elected to disclose under both GRI 103 and GRI 301 for 2024/2025. See GRI 302 disclosures below.
	103-2	Energy consumption and self-generation within the organization	Natural capital: Energy management and transition plan	31	
	103-3	Upstream and downstream energy consumption	Natural capital: Energy management and transition plan	31	
	103-4	Energy intensity	Natural capital: Energy management and transition plan	31	
	103-5	Reduction in energy consumption	Natural capital: Energy management and transition plan	31	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Our business: Creating value	12	
	201-2	Financial implications and other risks and opportunities due to climate change	Our business: Risk management and principal risks	18	
	201-3	Defined benefit plan obligations and other retirement plans	Information not disclosed*		
	201-4	Financial assistance received from government	Information not disclosed*		

GRI CONTENT INDEX CONTINUED

GRI standard	Disclosure		Section	Page	Disclosure note
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Business model Social capital: Making a positive contribution	6 25	
	203-2	Significant indirect economic impacts	Throughout the report		
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Social capital: Making a positive contribution	25	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Governance: Business ethics and compliance	36	
	205-2	Communication and training about anti-corruption policies and procedures	Human capital: Employee relations and fair labour practices Governance: Business ethics and compliance	23 35-26	
	205-3	Confirmed incidents of corruption and actions taken	Information incomplete		
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Business model Natural capital: Energy management and transition plan	6 31	GRI 302: Energy 2016 will be superseded by GRI 103: Energy 2025 on 1 January 2027. ERG Africa has elected to disclose under both GRI 103 and GRI 301 for 2024/2025. See GRI 103 disclosures above.
	302-2	Energy consumption outside of the organization	Information incomplete		
	302-3	Energy intensity	Natural capital: Energy management and transition plan	31	
	302-4	Reduction of energy consumption	Natural capital: Energy management and transition plan	31	
	302-5	Reductions in energy requirements of products and services	Not applicable		
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Natural capital: Water stewardship	33	
	303-2	Management of water discharge-related impacts	Natural capital: Water stewardship	33	
	303-3	Water withdrawal	Information incomplete		
	303-4	Water discharge	Natural capital: Water stewardship	33	
	303-5	Water consumption	Business model	6	

GRI CONTENT INDEX CONTINUED

GRI standard	Disclosure	Section	Page	Disclosure note
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Information incomplete		GRI 305: Emissions 2016 will be superseded by GRI 102: Climate Change 2025 with effect from 1 January 2027. ERG Africa have elected to disclose under both GRI 102 and GRI 305 for 2024/5. See GRI 102 disclosures above.
	305-2 Energy indirect (Scope 2) GHG emissions	Information incomplete		
	305-3 Other indirect (Scope 3) GHG emissions	Information incomplete		
	305-4 GHG emissions intensity	Natural capital: Energy management and transition plan	31	
	305-5 Reduction of GHG emissions	Natural capital: Energy management and transition plan	31	
	305-6 Emissions of ozone-depleting substances (ODS)	Natural capital: Emissions, effluents and waste management	31	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Information incomplete		
GRI 306: Effluents and Waste 2016	306-3 Significant spills	None		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Information incomplete*		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Information incomplete*		
	401-3 Parental leave	Information incomplete*		
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Information incomplete*		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human capital :Safety, health and well-being – Safety performance	22	
	403-2 Hazard identification, risk assessment, and incident investigation	Human capital: Safety, health and well-being – Safety performance	22	
	403-3 Occupational health services	Human capital: Safety, health and well-being – Occupational health	22	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human capital: Safety, health and well-being – Occupational health	22	
	403-5 Worker training on occupational health and safety	Human capital: Safety, health and well-being – Key safety initiatives implemented in the DRC	22	
	403-6 Promotion of worker health	Human capital: Safety, health and well-being	22	

GRI CONTENT INDEX CONTINUED

GRI standard	Disclosure		Section	Page	Disclosure note
GRI 403: Occupational Health and Safety 2018 continued	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human capital: Safety, health and well-being	22	
	403-8	Workers covered by an occupational health and safety management system	Human capital: Safety, health and well-being	22	
	403-9	Work-related injuries	Human capital: Safety, health and well-being – Safety indicators	22	
	403-10	Work-related ill health	Human capital: Safety, health and well-being – Metalkol on-site clinic services	22	
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	Governance: Human rights and security	36	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Social capital: Our communities	25	
	413-2	Operations with significant actual and potential negative impacts on local communities	Social capital: Impact and grievance management	25	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Governance: Responsible sourcing and supply	37	
	414-2	Negative social impacts in the supply chain and actions taken	Governance: Responsible sourcing and supply	37	
GRI 415: Public Policy 2016	415-1	Political contributions	None. Governance: Government relations and policies	38	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None. Governance: Cybersecurity	38	

** Information not disclosed - ERG Africa is part of the Eurasian Resources Group (ERG), a global metals and mining company. Neither ERG nor ERG Africa are listed entities and information is omitted for competitive reasons.*

SASB CONTENT INDEX

Sustainability Accounting Standards Board (SASB) Content Index

Standard used: Metals and mining					
SASB Topic	**Accounting metric**	**Unit of measurement**	**Code**	**Section reference/response in Sustainability Report 2023**	**Page**
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Metric tonnes (t) CO_2e Percentage (%)	EM-MM-110a.1	Natural capital: Energy management and transition plan (Metric modified to accommodate reporting at a regional level)	31
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	EM-MM-110a.2	Natural capital: Energy management and transition plan	31
Air Quality	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N_2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Metric tonnes (t)	EM-MM-120a.1	Undisclosed	
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	EM-MM-130a.1	Natural capital: Energy management and transition plan	32
Water Management	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m^3), Percentage (%)	EM-MM-140a.1	Undisclosed	
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	EM-MM-140a.2	Undisclosed	
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated	Metric tonnes (t)	EM-MM-150a.4	Natural capital: Emissions, effluents and waste management	31
	Total weight of tailings produced	Metric tonnes (t)	EM-MM-150a.5	Business model	8
	Total weight of waste rock generated	Metric tonnes (t)	EM-MM-150a.6	Undisclosed	
	Total weight of hazardous waste generated	Metric tonnes (t)	EM-MM-150a.7	Undisclosed	
	Total weight of hazardous waste recycled	Metric tonnes (t)	EM-MM-150a.8	Undisclosed	
	Number of significant incidents associated with hazardous materials and waste management	Number	EM-MM-150a.9	Natural capital: Environmental management and compliance – Boss Mining third-party environmental incident 2023	30
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	EM-MM150a.10	Natural capital: Emissions, effluents and waste management	31

SASB CONTENT INDEX CONTINUED

Standard used: Metals and mining					
SASB Topic	**Accounting metric**	**Unit of measurement**	**Code**	**Section reference/response in Sustainability Report 2023**	**Page**
Biodiversity impacts	Description of environmental management policies and practices for active sites	Description of environmental management policies and practices for active sites	EM-MM-160a.1	Natural capital: Environmental management and compliance	29
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Percentage (%)	EM-MM-160a.2	Undisclosed	
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	EM-MM-160a.3	Undisclosed	
Security, Human Rights & Rights of Indigenous Peoples	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage (%)	EM-MM-210a.1	Stakeholders and stakeholder engagement Governance: Ethics and compliance Governance: Responsible supply chains	10 35 35
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Percentage (%)	EM-MM-210a.2	Undisclosed	
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	N/A	EM-MM-210a.3	Social capital: Human rights, security, resettlement and land acquisition Governance: Human rights and security	27 36
Community Relations	Discussion of process to manage risks and opportunities associated with community rights and interests	N/A	EM-MM-210b.1	Stakeholders and stakeholder engagement Social capital: Our communities Social capital: Human rights, security, resettlement and land acquisition	10 25 27
	Number and duration of non-technical delays	Number, Days	EM-MM-210b.2	None	
Labor Relations	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Percentage (%)	EM-MM-310a.1	Social capital: Employee relations and fair labour practices	23
	Number and duration of strikes and lockouts (incl. description of root cause of stoppages)	Number, Days	EM-MM-310a.2	None	
Workforce Health & Safety	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Rate	EM-MM-320a.1	Human capital: Safety, health and well-being - Safety indicators and key safety initiatives implemented in the DRC (Metric modified to reflect parent and group reporting)	22

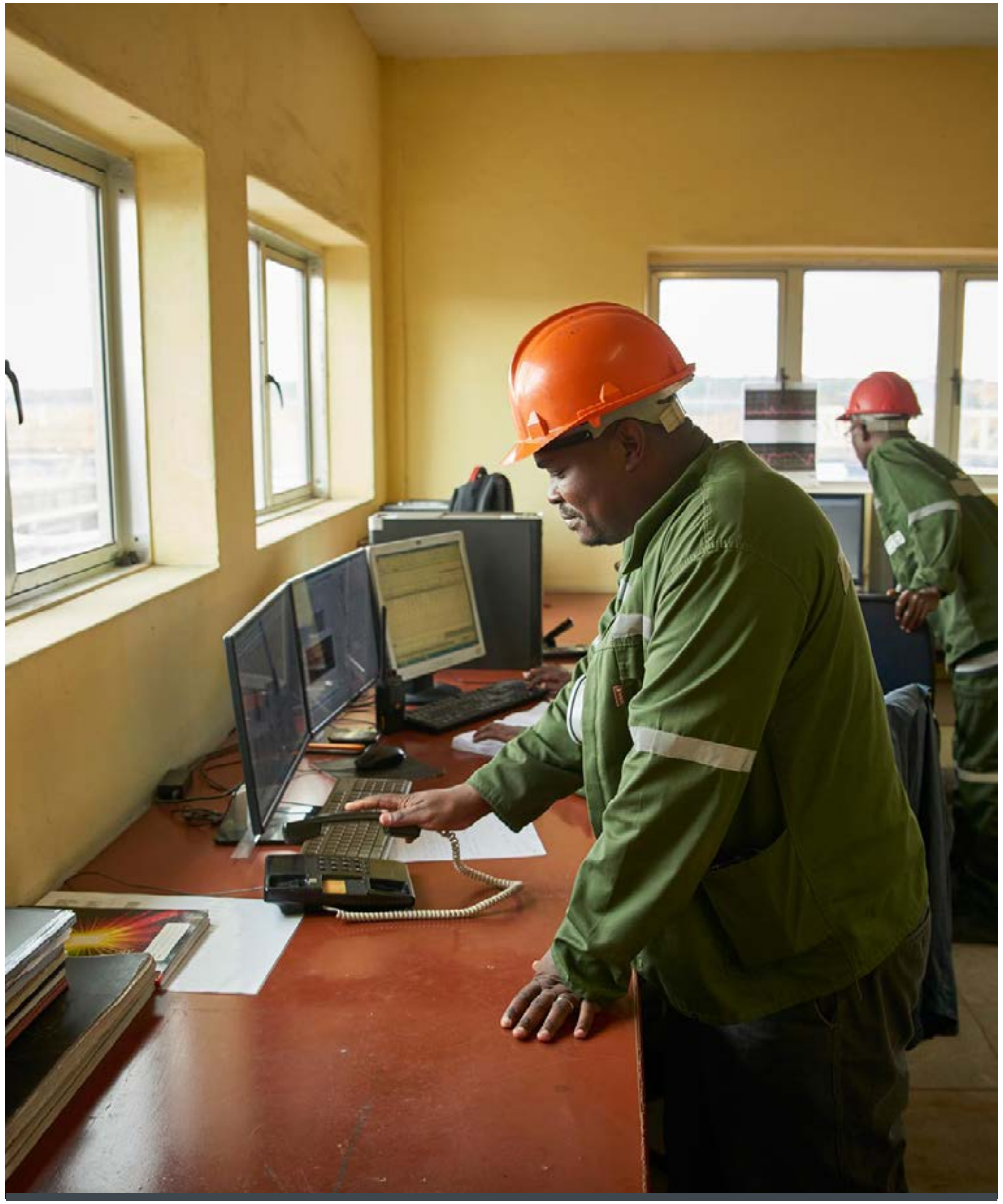
SASB CONTENT INDEX CONTINUED

Standard used: Metals and mining					
SASB Topic	**Accounting metric**	**Unit of measurement**	**Code**	**Section reference/response in Sustainability Report 2023**	**Page**
Business Ethics & Transparency	Description of the management system for prevention of corruption and bribery throughout the value chain	N/A	EM-MM-510a.1	Governance: Business ethics and compliance Governance: Code of Conduct and Supplier Code of Conduct	35 36
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Metric tonnes (t) saleable	EM-MM-510a.2	ERG Africa has producing operations in the DRC, which is among the countries that have the lowest rankings on the Transparency International's Corruption Perception Index. DRC scored 20/100 and ranked 163/180 in 2024. It is the third-largest cobalt producer in DRC with 139kt of saleable copper metal and concentrate, and 19kt of cobalt hydroxide produced in 2024. Recognising the responsibility it has not only in the DRC but in securing the world's natural resources, the Group maintains strong ethical standards in all aspects of its operations.	
Tailings Storage Facilities Management	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Various	EM-MM-540a.1	Natural capital: Tailings management	32
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	N/A	EM-MM-540a.2	Natural capital: Tailings management	32
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	N/A	EM-MM-540a.3	Human capital: Safety, health and well-being - Emergency preparedness and response plans	22

Activity Metric	Unit of Measure	Code	Section	Page	Note
Production of (1) metal ores and (2) finished metal products	Metric tonnes (t) saleable	EM-MM-000.A	Business model (Outputs)	6	
Total number of employees, percentage contractors	Number, Percentage (%)	EM-MM-000.B	Business model (Outcomes: Human)	7	

GLOSSARY OF TERMS AND ACRONYMS

Glossary	
ASM	Artisanal and small-scale mining
Cahier des Charges (CDC)	Mining regulations in the Democratic Republic of Congo require mines to set out a clear and financially-provisioned five-year plan for local social development – a Cahier de Charge – in consultation with local communities and stakeholders
CDA	Canadian Dam Association, a national organisation focussed on technical aspects of dam safety
CDP	Community Development Plan
CBAM	Carbon Adjustment Mechanism
CO_2e	Carbon dioxide equivalent
CSI	Corporate Social Investment
DEI	Diversity, Equity and Inclusion
DMPR	Department of Minerals and Petroleum Resources
EESG	Economic, Environmental, Social, and Governance
EITI	Extractive Industries Transparency Initiative
EoR	Engineer of Record, a licensed professional engineer responsible for the design, integrity, and compliance of engineering projects.
ER	Employee Relations
ERG	Eurasian Resources Group
ESG	Environmental, Social and Governance
ESIA	Environmental and Social Impact Assessment
GHG	Greenhouse gases
GRI	Global Reporting Initiative
ICMM	International Council on Mining and Minerals, global organisation promoting sustainable development in the mining and metals industry
ICOLD	International Commission on Large Dams, a is a non-governmental International organisation providing a forum for the exchange of knowledge and experience in dam engineering
IFC Performance Standards	International Finance Corporation, guidelines to identify and manage environmental and social risks
ILO	International Labour Organization, a United Nations agency promoting social justice, human and labour rights
ISO standards	ISO standards are a set of quality management standards for companies and organisations developed by ISO, an international standards-setting body composed of representatives from various national standards organisations
ITRB	Independent Tailings Review Board



GLOSSARY OF TERMS AND ACRONYMS CONTINUED

Glossary	
KPIs	Key performance indicators, measurable values that demonstrate how effectively an organisation is achieving its key business objectives.
LME	London Metal Exchange, a marketplace for industrial metals trading
LTI	A lost time injury is a work-related injury resulting in the employee/contractor being unable to attend work and perform all of the tasks for which he/she was appointed on the next calendar day after the day of the injury; note: fatalities are recorded as LTIs
m^3/t	Cubic meters per tonne
MOU	Memorandum of understanding
NGO	Non-governmental organisation
NMFR	Near Miss Frequency Rate, a proactive safety metric to measure how often near-miss incidents occur in the workplace
ODS	Ozone Depleting Substances
OECD	Organisation for Economic Cooperation and Development, with the aim to stimulate progress and world trade by promoting policies that improve the economic and social well-being of people globally
Paris Agreement	The Paris Agreement entered into force on 4 November 2016; its central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C
PM10	A metric to measure air quality
RTFE	Responsible Tailings Facility Engineer, ensures the safe management and integrity of tailings storage facilities (TSFs) in compliance with regulatory standards and best practices
RSF	Residual Storage Facility, facilities that store residue from mine operations
SDGs	The United Nations Sustainable Development Goals
SHS	Safety, Health and Sustainability
Tailings	Waste products from the processing circuit, from which the most valuable material has been removed by concentration
TB	Tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures; the Financial Stability Board created the TCFD to improve and increase reporting of climate-related financial information
TSF	Tailings Storage Facility, facilities that store leftover materials following the processing of mined ore.
UNGPs	United Nations Guiding Principles on Business and Human Rights
US$	United States Dollar
VPSHR	Voluntary Principles on Security and Human Rights, global standards to promote and protect human rights in security operations

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