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Our Vision

We aim to build a modern underground mine that draws on Tyrone's heritage of engineering and manufacturing excellence to drive economic growth and community development in the local area and beyond.

About Dalradian

Dalradian's proposed gold-silver-copper underground mine is one of the largest-ever US investments in Northern Ireland. Over 14 years of working in West Tyrone, we have advanced our regionally significant project to the final stages of planning, with the aim of becoming one of the world's top underground mines utilising the best available technology for modern mining.

In addition to valuable metals,
Dalradian has also been actively
exploring throughout our licence
area for base metals, rare earths
and other critical minerals.
Dalradian are controlled by USbased Orion Resource Partners, a
global alternative investment firm
dedicated to metals and materials.
Orion has been accepted as a
signatory to the UN's Principles
for Responsible Investment (PRI),
in line with their assimilation of
sustainability-driven considerations
into their investment practices.

About this report

Dalradian's 2023 Responsible **Business Report explains our** business, strategy, activities and performance in a number of areas, including environmental, social and corporate governance for the period January 2023 to December 2023.

The report includes key metrics and case studies that illustrate Dalradian's long-term, responsible approach to modern mining.

SUSTAINABLE GOALS

In 2015, the United Nations laid out 17 Sustainable Development Goals (SDGs) to promote peace and prosperity for people and the planet now and into the future. We incorporated the UN SDGs into our reporting starting with our 2022 report, to make it easier to see how our current activities contribute, and our future mine will contribute. to building a sustainable future. As detailed in this report, Dalradian did contribute in 2023 or will be contributing through the proposed mine to 13 out of the 17 UN SDGs.





















5 GENDER EQUALITY





For more on the SDGs



\$400+ million

total US investment to date



530+

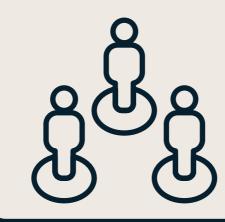
suppliers in Northern Ireland have contributed to the project to date



Total of 200+
employed to date

£1.2m

in funding provided to more than 650 community groups (2011-2023)



5th year in a row certified



Carbon Neutral Plus £4m

minimum committed to future community projects



3 years

Lost Time Incidents Free

environmental non-compliance in 2023

Investors in People Gold accreditation



£750m

planned expenditure on supply chain



1,000

jobs to be created in operations, with a £15m training budget to maximize local employment



300 m

future jobs in construction

Dalradian Responsible Business Report 2023

CEO Foreword



From the time I first visited the Curraghinalt project in 2009, I could see that it had great potential.

The Geological Society of Northern Ireland had invited me to come to see a small, high grade gold deposit that had first been discovered and worked on in the 1980s but had languished since then. I brought an experienced mining engineer with me, and we went underground to see the veins that had been exposed in the 1980s excavations.

As we got in deeper, our excitement was palpable. My colleague turned to me and said, "If this was in Australia or Canada, it would have been a mine long ago!" I could see that the veins that had been found probably continued for many hundreds of metres further, with potential to find more veins. Similar deposits elsewhere in the world have continued to supply minerals for 50 years or more, supporting growing communities with skilled, good-paying jobs.

Now that we are getting closer, albeit much more slowly than should be the case, to completing the planning stage, I can say that the project has more than lived up to its potential.

Hundreds of people, many of them from the local area, have worked to progress the project:

 Exploration by geologists, geotechnicians, drillers and drill helpers has grown the size of the mineral deposit nearly 10-fold and shown that it contains not only gold, but also silver, copper and the critical minerals antimony, bismuth, cobalt, molybdenum and tellurium.

- Engineers, planners and environmental scientists have worked together in lockstep to design an underground mine that will produce the minerals society needs responsibly, using best practices and hightech modern mining methods.
- All of this work was made possible by more than 830 landowners who have welcomed us on their properties, some of them repeatedly, to do environmental and geological testing.
- More than 530 suppliers in Northern Ireland have supported the project with goods and services and assisted in developing plans for manufacturing and environmental centres of excellence around the future mine.
- Community relations and communications professionals have helped to build understanding of a new industry for Northern Ireland and gather feedback on our proposals, many of which have been incorporated into the project, making it even stronger. More than 1,750 people have taken the opportunity to visit the project, go underground and understand our plans for the future mine.
- More than 650 community groups have partnered with us in community development projects and contributed to our vision of how the proposed mine could contribute to sustainable development in the region.

"If approved, the project will deliver 1,000 jobs, investment of more than \$1 billion, training, community development and taxes on a much larger scale for the region, contributing to increased productivity and economic growth in Northern Ireland."

 Investors from around the world: our main investor, Orion Resource Partners, invests on behalf of US pension and university endowment funds. Orion's investment in Dalradian of more than \$400 million ranks as one of the largest US investments in Northern Ireland. Late in 2023, Wheaton Precious Metals, one of the world's premier mining investors and a leader in sustainability, provided additional funding to support advancement of the project.

All this work has brought us to a critical milestone in 2024: the public local inquiry, one of the last stages of the planning process for regionally significant projects such as ours and one we fully support. The inquiry timeline was released in February 2024, with the hearing scheduled to begin on 10 September 2024. Unfortunately, the process was suspended by the Planning Appeals Commission (PAC) in May due to an administrative error by another government department. The company and our investors hope that the delay will not be prolonged, and the hearing can still be completed in 2024 to provide an independent public review of the Project and associated social, economic and environmental considerations. Following the hearing, the PAC will prepare a report, which will inform a final decision by the Department for Infrastructure.

Since the beginning of the planning process in 2016, Dalradian has held over 100 meetings with regulators and statutory consultees, and multiple public consultation events, to ensure the project meets the highest standards and addresses the perspectives of all stakeholders. Dalradian welcomes this critical milestone and is looking forward to engaging in this important phase of the planning process and reaching a decision on the project, for the benefit of all stakeholders.

The widespread interest in our proposal and feedback from a range of parties has contributed to the state-of-art plans that are before the PAC. This is a multi-decade, modern mining project using the latest technology to responsibly produce the minerals society needs every day.

If approved, the project will deliver 1,000 jobs, investment of more than \$1 billion, training, community development and taxes on a much larger scale for the region, contributing to increased productivity and economic growth in Northern Ireland. The construction stage, which would begin directly after planning approval, will see further investment of more than \$250 million over approximately 2 years.

We appreciate the contributions of all our stakeholders throughout the process in bringing us to this exciting juncture, including our staff, suppliers, landowners, investors, government and local community members.

Patrick F.N. Anderson

Chief Executive Officer 12th June 2024

Dalradian Responsible Business Report 2023

MD Foreword



Our commitment to building a cutting-edge underground mine in Tyrone while progressing our environmental, social and governance initiatives remains unwavering. This endeavor, centered around the extraction of gold, silver and copper continues to progress through the Northern Ireland planning system.

November 2023 marked the 6th year since we submitted our application to the Department for Infrastructure which was referred to the Planning Appeals Commission (PAC) in September 2021 for a public local inquiry. We welcomed the release of the inquiry schedule earlier this year. The Pre-Inquiry Meeting was held in March, where arrangements, scheduling and procedural matters were discussed, and the hearing scheduled for September 2024.

We have progressed in the public inquiry process, we, along with all of the other stakeholders, are disappointed that the schedule has since been suspended by the Planning Appeals Commission due to an administrative error, by DAERA, on our abstraction licence applications. Reapplications were immediately made for these consents and we await new dates for the Statements of Case, Rebuttals and the inquiry itself. This is yet another opportunity for our planning application to be scrutinised by independent experts and provide a forum for consideration of public representations. It is a final step in a process that started in 2016 and which has included multiple public consultation events and opportunities to engage stakeholders.

We are also pleased to see the restoration of our local government. This significant milestone not only indicates the return of political stability but also represents a renewed commitment to peace and prosperity for the people of Northern Ireland.

The Economy Minister has outlined his economic vision for NI through four objectives: good jobs, promotion of regional balance, raising productivity and reducing carbon emissions. The Dalradian project will make substantial contributions to achieving this vision.

The project, located west of the Bann, has the potential to generate a significant number of new jobs across various sectors. Over \$250 million is expected to be spent on labour and the supply chain during the construction phase of the mine, which would take approximately 18-24 months before operation and production could get underway. The project would then create 1000 jobs, around 350 jobs directly with the company not only in mining operations but also in engineering, community, technology, and environmental management. In line with the Economy Minister's vision, the Dalradian project is committed to providing well-paid jobs with excellent career prospects, promoting skill development, and fostering a supportive and inclusive working environment. Additionally, the project's focus on local supply chains ensures that job creation extends beyond the mine itself, benefiting the wider economy. Over 650 jobs are expected to be created through indirect and induced employment. We have already worked with over 530 suppliers across Northern Ireland.

Throughout the life of mine, some 15,000 tonnes of copper, 3.5 million ounces of gold and 850,000 ounces of silver will be produced, minerals which are essential for a range of industries, including renewable technologies. In addition to the identified resource, our exploration team continue to explore for a range of base metals, critical minerals, rare earth elements and precious metals. Ongoing research indicates potential for several critical minerals essential for green growth including

"This is a once-in-a-generation opportunity that will be transformative for Tyrone and beyond."

tellurium, antimony, bismuth, molybdenum and cobalt. With demand increasing, governments have placed an importance on securing reliable supply and as a result we have seen the release of the UK's Critical Minerals Strategy in recent years. Each year the government evaluates the criticality of minerals and determines the UKs Critical Minerals list. There are currently 18 minerals on the list, and we anticipate copper will be added following the next review. Similarly, the Minister for Environment and Energy in the south of Ireland has on many occasions stated the important role Ireland must play globally in providing minerals and renewable energy.

Our planning application is supported by our track record since 2009 of strong health & safety and environmental performance. Adherence to environmental regulations is integral to our operations and we have implemented strict compliance protocols to ensure that we meet and exceed regulatory requirements. We also invest in comprehensive health and safety measures to ensure a secure working environment for all, reflected in the company surpassing 3 years with no lost time incidents (LTI).

As with our health and safety culture, we are also prioritising our commitment to sustainable practices and incorporating that into our company culture. We have implemented various initiatives aimed at reducing our environmental footprint. For the fifth consecutive year, we were certified as Carbon Neutral Plus by Carbon Footprint, decreasing our emissions by 75.4% measured against our baseline year (2019). To offset our remaining emissions, we have chosen to support an internationally certified safe water project in Zambia. In addition to supporting international projects, we look to contribute locally and have sponsored the planting of

200 native trees across Northern Ireland.

Along with our efforts to reduce our current carbon emissions we are also developing initiatives to reduce emissions at the future mine. We are in the infancy of developing a tree nursery as well as working with research and development departments at a local university on future sustainability projects. We anticipate future innovative engineering and environmental centers of excellence looking at ways to improve our practices. We are in discussions with suppliers to ensure their practices align with ours and that sustainable practices are carried out throughout the supply chain.

We continue to appreciate the support of all our stakeholders and investors. In late 2023 we received additional funding to support the advancement of the project from Wheaton Precious Metals, one of the world's leading mining investors who also prioritise sustainability.

As we reflect on the achievements and progress outlined in this report, our fifth Responsible Business Report, we also recognise that there is always room for improvement. We remain committed to a process of continuous review and enhancement to ensure that our business practices align with the highest standards of responsibility.

We look forward to concluding the permitting stage of the project and beginning construction of a hi-tech, environmentally responsible mine that will bring quality jobs to the area. This is a once-in-a-generation opportunity that will be transformative for Tyrone and beyond.

Brian Kelly

Managing Director 12th June 2024

Visualising future production at Dalradian's mine

Potential supply from our deposit **Potential use** Uses 282,000 EV's EV's 53.2Kg of copper used in the average EV **Mineral** Copper 4.7 tons (4.26 tonnes) of Copper Produce enough copper for **Wind Turbine** required for a single 3MW turbine 3,521 wind turbines (150m high; introduced in 2010) **Homes** Average home has approx 200kg Produce enough copper for Copper wiring/Heating - 768,810 homes in Northern Ireland (NI) 9.8% of NI homes /Electrical Goods **Mine Production 15,000 tonnes** Produce enough copper to make **Mobile Phone** 15g - 6.92 billion smartphones worldwide 1 billion of the world's smartphones Produce enough to meet Mineral **Solar Panels** 194 million ounces used in 2023 0.02% of yearly demand Photovoltaics PV's Silver Produce enough to make 26,438 Teslas Tesla Car 1kg per Tesla EV **Mine Production** Produce enough silver to make 1% 850,000 ounces **Mobile Phone** 0.34g per average mobile of the world's smartphones Produce enough gold to meet 2.3% **Electronics** Mineral 241.3 tonnes used in 2023 Laptops/TV's/Appliances of world's annual demand Gold

Mine Production 3.5 million ounces

Dentistry



Mobile phone

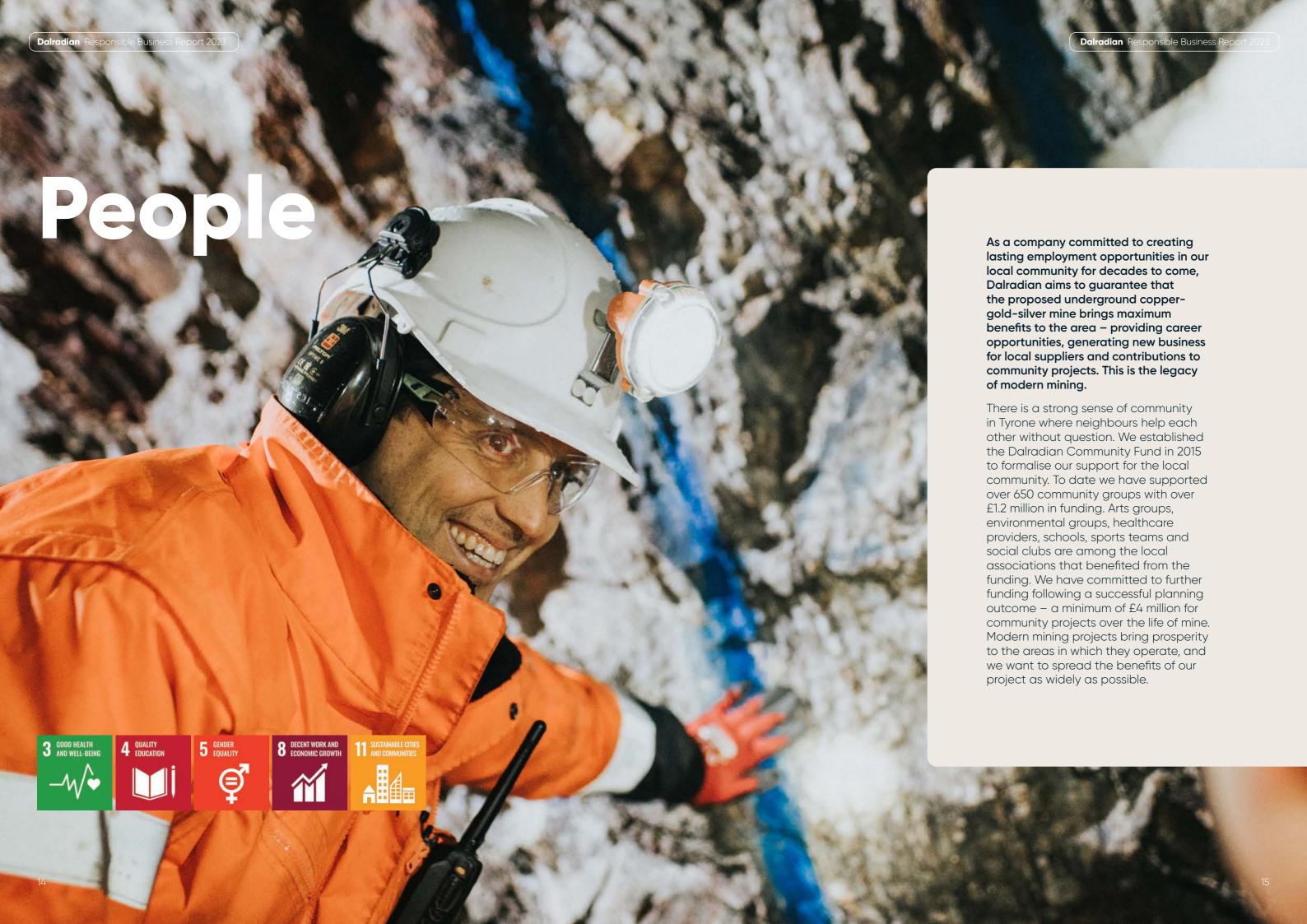
9.5 tonnes used in 2022 0.034g

Produce enough gold to meet 57% of world's annual demand

Produce enough gold to make 46% of the world's smartphones



A million mobile phones would contain 16 tonnes of copper, 340kg of silver, 34kg of gold.



£1.2m

in funding provided to more than 650 community groups, including those needing Covid-19 support (2011-2023)



32



college students supported to date through bursaries at South West College



30 staff employed at the end of 2023

(total of 200+ to date)

Ovei

1,000

training hours in 2023 and

17,400+

total 2015-2023



1,750+

people to date have taken Tunnel Tours*

1,087

days LTI-free at the end of 2023 (LTI is Lost Time Incidents)

365

internal safety inspections



830+

landowners have given us permission to sample or access their property for exploration or environmental monitoring





3,900+

people have enquired about jobs at the mine



35

paid internships to date

Modern Mining and Sustainable **Communities**

Although modern mining may seem like a new industry for Co. Tyrone, the county has a distinguished background in quarrying and small-scale mining. Indeed, many of the county's major employers, including Terex, Sandvik and CDE Global provide machinery and equipment for mining and quarrying around the world.

Modern mines can be found throughout Europe – including close to home in both Ireland and Britain. Modern mining invariably takes place underground, using the most up-to-date technology that allows virtually every aspect of operations to be digitised, controlled, or monitored remotely.

Technology has also made modern mining a more environmentally responsible sector. 3D models, for instance, can now accurately locate the best seams and help minimise waste. As with most industries, mining is also much more regulated than in the past and there are strict standards required for both Health & Safety and the environment.

As well as being environmentally responsible, 21st Century mining also brings opportunities to build sustainable communities. Through local partnerships, mining can invest in the physical fabric of our villages and towns - enhancing the sporting, cultural and educational bonds that bring a community together and providing jobs for young people who may otherwise move away.

Tara Mine is an example of a mine that has co-existed well alongside the community for decades. The mine lies on the edge of Navan, the county town of Meath, where it operated

safely and successfully since opening in 1977. The mine announced a temporary shutdown in June 2023 due to low zinc costs coupled with high energy costs. There have been calls across the community and political spectrum supporting the reopening of the mine, which has been announced for later this year.

Tara Mine has co-existed with the community in the Boyne Valley for over 40 years demonstrating that mining can provide direct economic benefits while operating well alongside residents and activities such as tourism, angling and farming, which rely upon a pristine environment.

Just a little further south in Tipperary, Lisheen Mine demonstrates that the positive legacy of mining can last after operations finish. Lisheen is located just 3.5 hours' drive away from Omagh in a rural part of Co. Tipperary renowned for its horse racing and dairy farming, including the award winning Cooleeney cheese. The zinc and lead mine, near the villages of Moyne and Templetuohy, closed in 2015 after 17 years of operation. During that time, the mine provided jobs for 400 people.

With the mine now closed and rehabilitation of the site completed, part of the former mine site has been returned to its pre-mining use as grazing for cattle and sheep. Environmental monitoring at the Lisheen site is ongoing to ensure continued compliance with statutory regulations. However, the mine's owners and local community have also worked closely together to find other innovative uses for former mining-related infrastructure on the site which the community wanted to keep.



both supported by the mine during its operation.

Sports in the area also benefitted with the mine helping to fund a new outdoor allweather floodlit athletics track, helping the club attract athletes from across the country to their facility. By working closely with the mine operator, the local community in Tipperary has maximised the benefits of mining for the local area.

Both Tara and Lisheen Mines provide excellent examples on the island of Ireland where modern mines and the communities around them have co-existed and grown as a result. Tourism, agriculture, the environment, and the wider community have been able to live in harmony with the mine, while the economic opportunity has allowed other businesses and services to grow.

Locations of 650+ groups that have received support from Dalradian since 2011

- Dalradian Project
- Groups funded by Dalradian



Nurturing a Culture of Health and Safety

A robust health and safety culture isn't just a legal requirement or a box to tick; it's a fundamental commitment to the well-being of everyone within our organisation. It is at the core of our corporate culture. We believe that no task, however important or pressing, should be carried out in an unsafe way.

We have commitment from our leadership team, resources are allocated, and safety practices are integrated into every aspect of the company. We also have employee buy in and engagement where employees are actively involved in identify risks, suggesting improvements and adhering to safety protocols. Some of our safety measures, for example, mandatory reverse parking at all our sites, is something our team now undertake in their personal lives as well as in a work capacity.

We hold all our employees and contractors accountable for their health and safety performance and aim to exceed the relevant legislation, laws, and international guidelines. Health and safety is built into our plans and designs. We provide the right information, training, and supervision for everyone who works on the site and support them with the resources and equipment to manage health and safety risks.

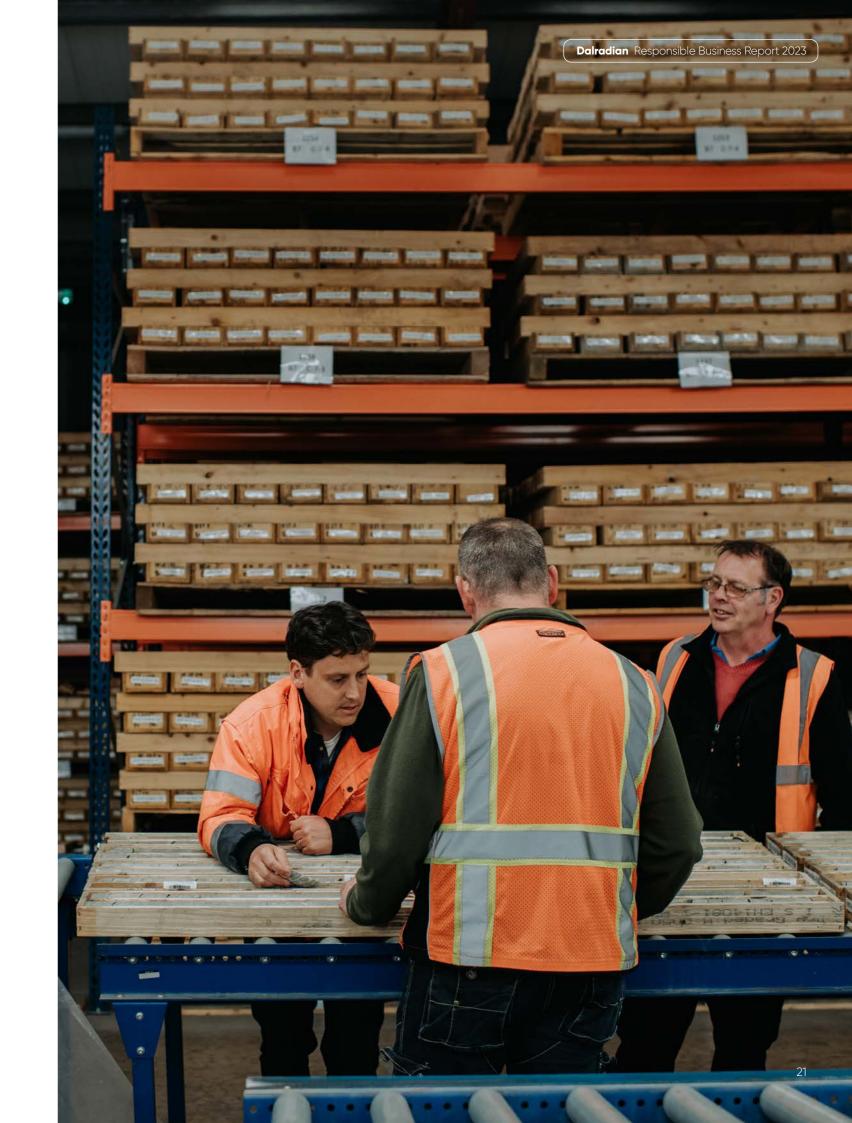
It's also important to celebrate our successes and we're delighted to have recently surpassed 3 years LTI (Lost Time Incident) free.













Staff Garden





This year our team created a staff garden as part of our wellbeing and sustainability initiatives. Our handy team gave old pallets and core boxes a new lease of life transforming them into vegetable planters, herb boxes and even some garden furniture.

In the springtime, we planted lettuce, carrots, beetroot, kale, radish, herbs, and sunflowers. We made the most of unused area and created a space to enjoy at lunchtime and on coffee breaks.

Our first harvest went down well at our summer BBQ and what wasn't consumed was sent home with staff for their families to enjoy.

Some learnt new skills and others unlocked skills they had long forgotten. Best of all, we all had fun along the way.









Landowner Support

Our teams actively work in the community carrying out our environmental monitoring and exploration programmes. We never go onto land without the landowner's permission and to date we've worked with 830+ landowners from the area surrounding the project.

Our community relations team have built up many close relationships with those local to the project. Before any work commences the team will visit for an initial conversation to explain the nature of the work and seek permission. Once permission has been granted the work can begin.

We require access to land for our environmental monitoring programmes, which feed into Dalradian's baseline studies. These baseline studies are completed to ensure a continuous picture is built up of seasonal changes within the local area.

The geology team carry out soil sampling as part of our exploration work to further understand what lies beneath us. This work is carried out under prospecting licences issued by the Department of Economy. We take a small sample from below the topsoil with a handheld auger, which is sent to an independent lab where it's tested for 50 different element including base minerals, rare earths and critical minerals.

All of this work is non-invasive and leaves no environmental footprint. Our team treat the land with respect and leave it how we found it. A good example is the use of bog mats to protect the land during our surface drill programmes. Once work was completed, it was difficult to tell where we had been working within a few weeks of our team having left the site.



Student visit from The King's School, Canterbury



Site visits and tunnel tours have played a pivotal role in fostering community engagement and providing a hands-on experience that informs the public about our project and plans to build a world class mine. To date, over 1,750 people have visited our site. More recently, we facilitated a visit from eight students from The King's School, Canterbury – the oldest continuously run school in the world, founded in 597 AD.

The students started the visit with a general induction, a presentation on the geology of Northern Ireland and Curraghinalt, exploration methods, the steps taken to progress the development of a functioning mine and a discussion on potential career paths for geology students within a mining setting. The group also toured our core shed facilities – viewed some core examples from different geological formations within our licence areas and carried out a core logging exercise.

"A massive thank you to you all for such an amazing day.

The pupils thoroughly enjoyed the day, as did I. It was definitely a highlight of our trip to see how the exploration process occurs. The pupils kept talking about how they had a real admiration now for the complexities that go into the mineral exploration process. We hope to make the trip a more regular one."

Michael Mawby Head of Earth & Planetary Sciences The King's School, Canterbury



Celebrating a Decade of Dedicated Service

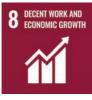


Three members of our team celebrated reaching ten years of service in 2023. They have been with the company since the early stages and their ten years of service not only marks a personal achievement but also their contribution to the growth of the company and our culture.

Throughout their time with the company their development has been supported through training, wellbeing programmes and opportunities for promotion. To mark the occasion and to show appreciation for their dedication and work, our colleagues were presented with a gift.







Keeping our community informed

We use a range of communications tools to help our local community understand our project. These include:



Newsletters (electronic and print)



Tunnel tours



Social Media

(Facebook, X, Instagram, YouTube and LinkedIn)



Virtual tour



Blogs



Videos and animations, some of which play on screens in our reception



Presentations



Advertorials in local newspapers



Website



Responsible Business Report





















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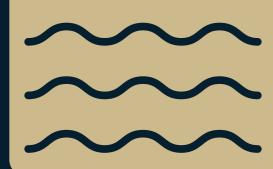




environmental noncompliance in 2023

30km

river network subject to environmental testing as part of our baseline work



100%

of solid waste recycled

or reused in 2023

environmental monitoring points (water, air quality, radon)

external agency environmental

inspections in 2023



dedicated

environmental staff

100%

of our grid electricity was from renewable sources





110+ 追

meetings with regulators and statutory consultees on planning application to date

quarterly discharge consent reports to regulators in 2023

internal environmental inspections in 2023

165 tonnes

of carbon emissions were offset in 2023 through a high-quality international offsetting project, resulting in carbon-neutral certification. In addition, Dalradian supported the planting of 200 trees in Northern Ireland to achieve **Carbon Neutral Plus** status.



Scope 1 64.8%

Scope 2 0%

Scope 3 35.2%

Dalradian Responsible Business Report 2023

Planning for Future Sustainability: Tree Nursery





As part of Dalradian's planning application, a Tree Planting and Maintenance Schedule was submitted, giving details of tree planting at the proposed future mine site post-construction and throughout the life of the mine. Fourteen native tree species will be planted in various locations.

In preparation for future tree planting, a small-scale trial of a native tree nursery has been underway since November 2021. Three species – oak, hawthorn, and blackthorn – have produced some saplings. The trial was upscaled in October 2023 to provide at least a proportion of the total saplings required to fulfil the planting plan. A nursery team was established to carry out research on best practices, plan, collect, plant, monitor, record and measure the success of the seeds/cuttings sourced locally.

So far, the team, with lots of help from other staff, have planted acorns and holly cuttings at our Omagh facility. More seeds are currently being pre-treated prior to planting to "break dormancy" and start the germination process. The project will continue to expand to meet the needs of the planting schedule, contributing to Dalradian's sustainability objectives by replicating trees of local provenance, addressing climate change and enhancing local biodiversity.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION AND PRODUCTION COOL TO COOL

Planning for Future Sustainability: Sourcing Lower Carbon Materials



Each stage of our project – exploration, permitting, construction, operations and rehabilitation/closure – has a different level and mix of emissions.

Much like we do with our existing operations at the permitting stage, for the future mine our initial focus is on the aspects that will make the biggest difference in reducing our carbon emissions. When we looked at projections for where the emissions are going to come from at the future mine, mining consumables is by far the biggest category. This includes supplies for the mine such as concrete, steel and explosives.

It is not just mining that uses large quantities of concrete and steel. Over the past decade or so, recognition has been growing that creating and transporting these vital materials is very carbon intensive. As part of the push to reduce global emissions, concrete and steel industries have joined the First Movers Coalition, which is committed to clean tech, and R&D for carbon reduction is taking off. Everything from energy supply to carbon sequestering and innovative additives is being explored.

Some materials that we will purchase come with an existing carbon footprint, depending on how they are sourced or manufactured. So, we are in discussions with potential suppliers for these materials to get more information about their product range and associated emissions.

We are also informing them that sustainability is an important piece of the competitive process in securing our business. Then we can collaborate with like-minded suppliers to achieve emissions reductions throughout the mine's supply chain.

The quest for further reductions to our carbon footprint is an ongoing process. One of the advantages of building a mine now is being able to incorporate all the latest technology. So, we will continue to look at our options for alternative fuels and keep up with innovations in electricpowered underground mining equipment. Electrification started with the smallest machines and, over time, larger equipment is also being electrified as batteries become more powerful. Because our project is in Tyrone, we are close to some of the global leaders in engineering and manufacturing of mining equipment. There are also excellent envirotech firms locally so we will have some great partners to work with on our sustainability journey.

This is also a challenging time to build a mine, with differing levels of commitment and preparedness among businesses in the region. Some companies are more advanced than us in their planning and others are not as advanced, but we all need to work together to lower carbon emissions. There is also a level of uncertainty regarding fuel sources and availability including the impact of emerging fuel types such as hydrogen and biodiesel. Our plans will continue to evolve, and we need to maintain a degree of flexibility to be able to respond to opportunities as they arise.







Climate Change

Dalradian is active in management of climate change by minimizing the impacts of our existing and future operations on climate as well as managing the risks that climate change could bring, both in our existing operations as well as the proposed mine.

Over the past five years, through proactive carbon management, we have reduced overall carbon emissions by 75.4%.

In our existing operations, the primary focus for climate change management is the exploration site. Within that site, the waste rock store and the water treatment plant were engineered and are maintained with climate change in mind. For example, the water treatment plant is designed to handle a 1 in 100 year flood event. As a result, the site withstood the local flooding events of 2017 that caused substantial damage to roads, bridges, homes and businesses in the North West.

The future mine has been designed using the best available technology to manage climate related risks, including:

- · Mining is underground.
- The tailings method is dry stack, which is acknowledged by the EU as a Best Available Technique. It is a more secure method than tailings dams and can be progressively rehabilitated during operations.
- Ponds are designed to withstand a 1 in 1,000 year storm event and are developed through 100% excavation into existing ground.
- We introduced a belt system as the primary method of transporting ore and waste rock to surface, reducing diesel consumption, and added underground oresorting equipment to improve efficiency. Smaller underground vehicles will be electric powered. For the larger machines, we are looking at developing technology and will incorporate it as it becomes proven.

Where relevant, our Environmental Statement for the mine's planning application has considered climate change, for example, in the surface water and groundwater impact assessments and modelling, which were independently reviewed by a mine waste consultant appointed by the Department for Infrastructure. Development of the site also makes flooding in the catchment less likely, due to on-site storage capacity, while at the same time protecting current low flow minimums by controlling discharge. Water for operations will be sourced on-site, recycled extensively to minimise water use and treated

prior to release.

Dalradian has achieved Carbon Neutral Plus status for 2019, 2020, 2021, 2022 and 2023. We are committed to continue this programme during construction, operations and closure. That will include proactively minimising emissions each year and engaging with our suppliers to encourage proactive climate and emissions management throughout our supply chain.

In Northern Ireland, peat is an important store of carbon and assists in managing water flow during heavy rainfalls, as well as maintaining good water quality. Northern Ireland has 24.6% peat coverage and 86% of peatlands are in a degraded state due to drainage, overgrazing, afforestation, burning and extraction. (Source: NI Assembly Research Briefing Paper NIAR 117-2021). Peat that is degraded releases its carbon into the atmosphere, accelerating climate change. Thus, peat rehabilitation is a key action to lower emissions and fight climate change. Peat loss will be minimised in construction of the project and unavoidable peat loss will be offset by peat restoration in the local area. Details on peat management are contained in the 2017 Ecological Mitigation and Management Plan submitted with the planning application.

Dalradian Responsible Business Report 2023

Climate change is increasingly being addressed by the management team in budgeting, risk assessments and forward planning. Even though we are pre-operational and have a small staff, we have one staff member dedicated to sustainability and a team of staff that meets monthly to move forward sustainability projects. We are continuing to research opportunities for use of renewable energy sources and keeping informed about new technologies to upgrade our fleet.











Carbon Neutral Plus certification 2023 was our fifth year of being certified as Carbon Neutral Plus, which entails: (i) developing and carrying out a carbon management plan to proactively reduce carbon emissions as much as possible; (ii) gathering all the information relating to energy consumption and submitting this data to be assessed using WRI/ WBCSD Greenhouse Gas (GHG) Protocol and ISO14064-1 to identify current major emission sources and opportunities for savings in the future. (iii) offsetting the emissions through an internationally certified offsetting project to achieve neutrality; and (iv) supporting tree planting in Northern Ireland to achieve the "Plus" designation. To date, over 1,700 trees have been planted through our support. We endeavor to find additional ways of reducing our carbon footprint at every turn, through all activity at all our sites. Since our benchmark year of 2019, we have decreased carbon emissions by 75.4%. Carbon

Zambia Clean Water Off-setting Project



To offset our emissions from 2023, we have chosen to support an internationally certified Zambia safe water project.

Less than 50% of the rural Zambian population have access to safe water, with the majority having to rely on unsafe water sources such as hand dug wells or streams. The consumption and use of unsafe water have significant health impacts, with water borne and diarrheal diseases being the third highest cause of death and disability in the country. The high climatic variability in the region, resulting in frequent flooding and droughts, further compounds the stress on local communities.

Nearly 90% of the rural population rely on wood as their primary energy source, and for those that have no choice but to boil water for purification, this contributes to a major source of hazardous household air pollution as well as carbon emissions.

Borehole handpumps offer communities a reliable means of accessing clean groundwater aquifers, and many have been installed over the past few decades. However, without regular maintenance they have often fallen into disrepair. The project rehabilitates and maintains these vital safe water sources, trains the communities on best WASH practices, and builds the capacity of local communities to manage and maintain the water sources into the future.

Four of the United Nations Sustainable Development Goals are supported by this project – 'Good Health & well-being', 'Gender equality', 'Clean water & sanitation' and 'Climate Action'.

Prior to 2023, we supported a range of internationally certified projects to produce solar power in India, purify water in Cambodia, provide more efficient cookstoves in Malawi, and reduce methane emissions in Bulgaria.













Area Before

Area After

There are many non-native plant species in Northern Ireland which don't cause problems. A few, however, particularly Himalayan balsam, have become very invasive, upsetting the balance of the ecosystem.

Himalayan balsam is an invasive non-native plant that grows and spreads quickly. Found mostly along waterways, woodland, and other damp areas, it is a tall annual with pink-purple flowers in summer. It shades out native plants, and produces more nectar in its flowers, resulting in less pollination of our native species. During the winter, the plant dies back leaving the riverbank soil bare and exposed to erosion.

The Northern Ireland Environment Agency encourages landowners to manage its presence. The best way to control it is manual pulling/cutting from the roots, known as 'balsam bashing'. This needs to be done before the seed pods ripen from May to late July.

As part of our wider sustainability and community work, our team set off on a Great Balsam Bash last summer. Our team removed the plant from the area around our exploration and proposed site on land we have permission to access.

We hope that removing the plants will prevent them from returning next year and give native plants the opportunity to flourish. If successful, we plan to introduce this practice to our wider landowner group in 2024.











3.5m ounces: gold to be extracted



850k ounces: silver to be extracted



15k tonnes: copper to be extracted

£4m

minimum committed to future community projects



£750m

planned expenditure on supply chain aligned to Tyrone's world-renowned mining and quarrying equipment manufacturing sector

1,000

total jobs to be created, including direct, indirect and induced, across a range of skill sets



100% 🕸

of water for mine operations will be sourced onsite, recycled and treated to agreed environmental quality standards before release

10,000



Comprehensive page planning application submitted covering environment, health, social and economic studies

530+
suppliers in Northern Ireland have contributed to the project to date

20+



years: anticipated life of mine. Resource is still "open" in all directions

More than

4,500

letters of support for the project





650+

community groups supported with more than £1.2m from 2011-2023 £15 million

initial training package over 3 years to maximise local employment



0



Carbon Neutral Plus for 2023

Planning Update - public inquiry process begins

Earlier this year, the Planning Appeals Commission (PAC) published the schedule for the public local inquiry on our planning application to build an underground gold-silver-copper mine in Tyrone. The process began with the Pre-Inquiry Meeting which was held in March 2024. Unfortunately, in the weeks following, the PAC suspended the inquiry due to an administrative error, by DAERA, on our abstraction licence applications. We are awaiting an updated schedule for the remainder of the process, including the inquiry hearing.

The inquiry hearing will bring together planning and environmental experts, community and business groups, presided over by PAC commissioners. Dalradian has supported this important step in the process from submission of the application since it provides an opportunity for independent scrutiny in an open and transparent forum.

The inquiry hearing gives all interested parties another chance to have their voices heard.

Following the inquiry, the PAC will prepare a report with its recommendation on permitting the Project. This will inform a final decision by the Department for Infrastructure.

Since the beginning of the planning process, Dalradian has held over 100 meetings with regulators and statutory consultees, and multiple public consultation events, to ensure the Project meets the highest standards and addresses the perspectives of all stakeholders. Dalradian welcomes this critical milestone and is looking forward to engaging in this important phase of the permitting process.

Pre-application Proposal of discussions with application Dfl and other Acceptance of Dalradián regional Departments Consultation on significance of Pre-application scope of project by community Department for consultation by **I**mpact Infrastructure (DfI) Dalradian³ Assessment (EIA) Application consultation with statutor to DfI Advertisement. consultation and Advertisements Detailed review by DfI to formally of application responses by DfI* and consultee consultation Dfl request for Dalradian responses by DfI* further DfI make Referral of the application FEI2 information (FEI second by DfI to Planning Appeals Commission (PAC) for round of FEI from Dalradian Public Inquiry. requests Advertisement, Dalradian submits FEI review of FEI and consultee Dfl review of responses by Dfl Inquiry Steps during the process where input from the public is encouraged and considered

State of the art mine features

Precious metals are indispensable for modern life and demand for them has grown with their application in emerging renewable energy technologies to tackle climate change. To extract these metals responsibly we have designed a best practice modern mine.



Europe's first carbon neutral mine



State-of-the-art water recycling and treatment facility



Buildings designed to blend in with local area



Mining and some processing underground, minimising the surface footprint



Majority of mined materials retained or returned underground



Full site reclamation secured in advance with a financial guarantee provided by Dalradian



47

Remaining waste rock contained in an engineered dry stack. This will be progressively reclaimed, planted and contoured during operations to reflect the local landscape.



Dry Stack Facility after 20 years of operation.

Need for minerals

It's widely accepted that if the world is to successfully transition to renewable energy and deliver a new Green Industrial Revolution then the supply of metals will have to increase.

A recent study by the World Bank titled "Minerals for Climate Action" found that demand for silver is expected to increase by more than 300% and copper by 200% by 2050. Some have suggested that to achieve the Paris Agreement target of just a 1.5°C or lower increase in global temperatures, there will need to be a five-fold increase in the supply of many common metals. Demand for some metals which are integral to renewable technologies is expected to surge.

The Institute of Geologists of Ireland (IGI) couldn't be clearer about why we need to think strategically about where we source our minerals: "Currently, Europe has to import more than 75% of almost all metals, and up to 100% of some critical minerals. With that comes certain supply risks, such as higher prices that could have an adverse impact on the economy in the event of a serious trade dispute or disruption."

This statement has already been proven. We just have to look at the long waiting lists for electric cars and the hike in prices. Relying on imports puts us in a vulnerable position. We've been putting our heads in the sand; more should have been done about this issue before now. How can we be content for mining to take place in faraway countries, which often have poor environmental standards and working conditions? Not to mention the carbon footprint of importing these raw materials.

The IGI conclude that "More mining in Europe would ensure it takes place under environmentally and socially sound conditions while making the economy more resilient."

This pragmatic approach is shared by Eamon Rvan, Minister for the Environment, Climate and Communications, Leader of the Green Party, Republic of Ireland, who said, "My department is currently finalizing a draft policy statement on mineral exploration and mining...[highlighting] the role of minerals in our everyday lives and the critical role they will play in our transition to net-zero emissions and carbon neutrality by 2050. The draft policy recognises that we need to repair, reuse and recycle more minerals and metals but this alone will not supply the quantity of minerals required to decarbonize our energy system through solar power renewable wind energy and batteries. Relying solely on imported minerals risks these activities being developed in parts of the world where less stringent environmental and human rights standards apply while also risking our ability to secure the minerals needed to make the green and digital transition a reality."

More recently, the EU launched the Critical Raw Materials Act with the aim of increasing and diversifying supply, strengthening circularity and to support research and innovation. Under the Act, strategic projects would have priority status, i.e. a permitting decision within 24 months.

7 AFFORDABLE AND CLEAN ENERGY







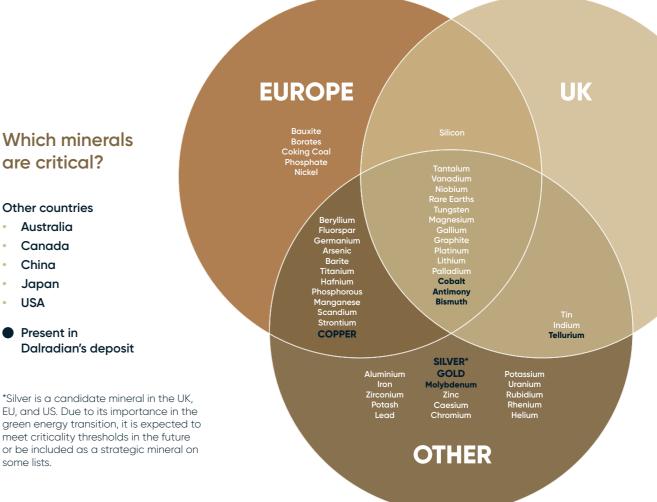
How will the UK Critical Minerals Strategy help?

After recent global events, it's now more crucial than ever that UK supply chains are made more resilient to help support our industries, jobs and deliver on the transition to the green economy. To help address these issues, the UK government launched its first ever Critical Minerals Strategy in 2022.

The strategy aims to ensure that minerals needed for the future are available in the quantities needed, extracted responsibly, and supported by well-functioning and transparent markets. The strategy aims to achieve these goals through a new A-C-E approach.

- Accelerate growth of the UK's domestic capabilities
- Collaborate with international partners
- Enhance international markets to make them more responsive, transparent and responsible.

The UK government announced its initial list of 18 critical minerals (CM) in 2022 and is working to update the list in 2024, looking at a broader range of minerals. Recent revisions of critical minerals lists from other jurisdictions have seen the addition of copper to the US and Japan lists as well as the EU's Strategic Minerals List, while China includes gold on its list.



How can Dalradian contribute?

Since 2009, Dalradian has explored for a broad range of minerals in Northern Ireland under licences issued by the Department of Economy including precious metals, base metals, critical minerals and rare earths. Based on that work – plus test mining, engineering and environmental studies – the company has developed an environmentally responsible, carbon neutral project to mine underground for copper, silver and gold (metals which lend themselves to an array of highly useful purposes, including renewable technologies).

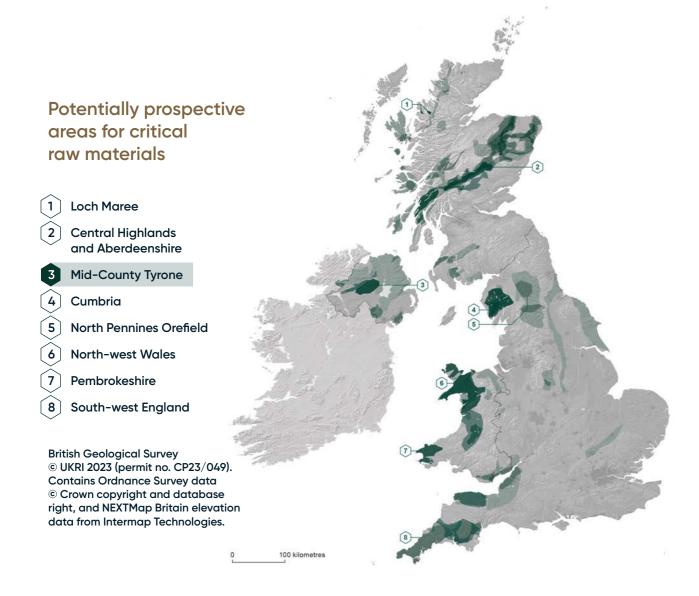
Recent research by the UK and Northern Ireland governments has highlighted the potential of Northern Ireland to be one of the best sources of critical minerals in the UK. Our deposit contains Tellurium, Antimony, Bismuth, Molybdenum and Cobalt. Dalradian's licence areas potentially broaden the list to include Gallium, Germanium and Indium.

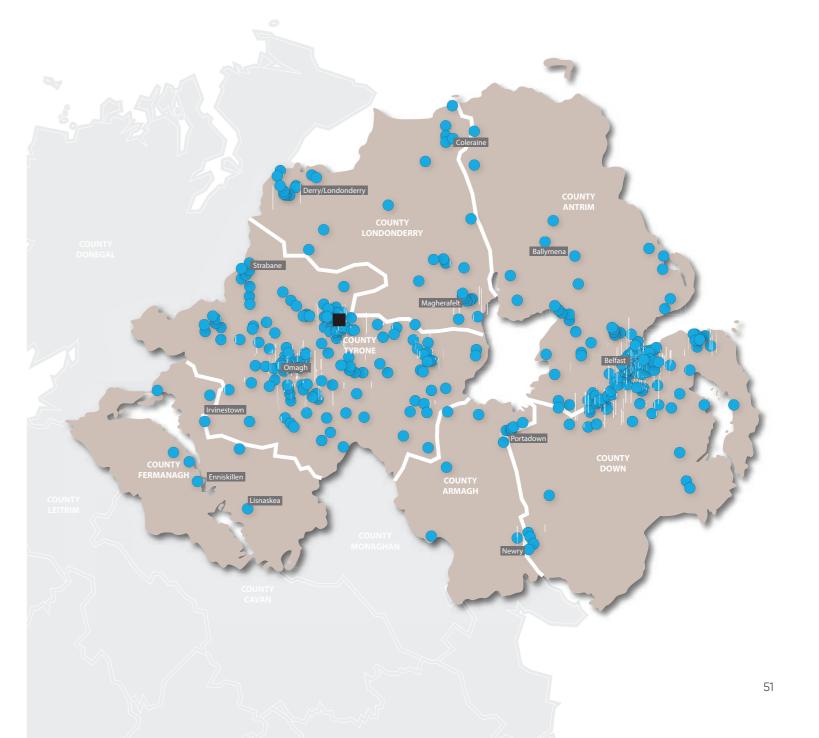
Advancing Dalradian's polymetallic project to production will give a huge boost to the sector.

Dalradian's Supply Chain in Northern Ireland

Shown on this map are the 500+ businesses that Dalradian has already worked with across Northern Ireland during our exploration and planning phases. The range of opportunities and number of suppliers will expand during construction and operation.

- Dalradian Project Site
- Dalradian Supply Chain Businesses





Our Investors

Dalradian's majority owner, US-based Orion Resource Partners, is a global alternative investment firm dedicated to metals and materials with assets under management of approximately \$8 billion. Orion has invested over \$400 million in Dalradian since 2018, one of the largest-ever US investments in Northern Ireland. Orion is a signatory to the UN's Principles for Responsible Investment.

Wheaton Precious Metals (NYSE:WPM) provided a funding package to Dalradian in 2023 to advance the Curraghinalt project. Wheaton is one of the world's premier mining investors, with investments to date of more than \$10 billion in 21 operating mines and 14 development projects globally. WPM has achieved industry-leading sustainability ratings, including a #1 ranking by Sustainalytics for Precious Metals and an AA rating by MSCI ESG Research. Wheaton's Sustainability Strategy is aligned with the United Nations' Sustainable Development Goals. WPM works with its mining partners to promote responsible mining practices and invests in local communities directly and with its mining partners.



Governance

A solid framework of systems and policies sets the foundation for operating responsibly. Each year, management update the company's policies and share them with staff and contractors for their review and consent. The current set of more than 30 policies provide guidance for our staff and contractors in people management, health and safety, environmental responsibility, communications and ethical business practices. They also describe Dalradian's approach to a family friendly workplace,

flexible work, and protection of human rights.

Having these policies and systems in place also allow us to measure and improve performance. Major policies are listed below:

- Business Conduct and Ethics
- Health and Safety
- Environmental
- Carbon Management
- Anti-Corruption & Bribery
- Human Rights Commitment
- Equal Opportunities
- Employee Data Privacy
- Business Travel & Expenses
- Bullying and Harassment
- Family Friendly (Maternity, Paternity, Shared Parental Leave, Adoption)
- Drug and Alcohol
- Dignity at Work
- Flexible Working

Dalradian are members of the following associations:























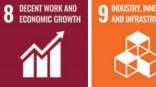


























Dalradian Responsible Business Report 2023

SASB Metals & Mining Standard

The table below cross-references our results to the Sustainability Accounting Standards Board (SASB) framework. The SASB Metals & Mining Standards identify the environmental, social and governance (ESG) issues most relevant to our industry.

Topic/Code	Requirements	2021	2022	2023	Notes		
Greenhouse Gas Emissions							
EM-MM-110a.1	Gross global Scope 1 emissions, Scope 2 emissions, Scope 3 emissions; percentage covered under emissions-limiting regulations	182.8 tonnes 1.7 tonnes 42.1 tonnes	116.4 tonnes 0 tonnes 51.2 tonnes	106.1 tonnes 0 tonnes 57.8 tonnes	p. 33		
EM-MM-110a.1	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	Partially reported	Partially reported	Partially reported on p. 36 - 37			
Air Quality							
EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)				Not reported		
Energy Managem	ent						
EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	830,107 kWh 100% c.90%	586,322 kWh 0% 100%	534,699 kWh 0% 100%	The figures include all scope 1 and 2, plus employee- owned vehicle travel.		
Water Manageme	ent						
EM-MM-140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	0 cubic metres 0 cubic metres	0 cubic metres 0 cubic metres	0 cubic metres 0 cubic metres			
EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	0	0	0			
Waste & Hazardo	us Materials Management						
EM-MM-150a.1	Total weight of tailings waste, percentage recycled	0 tonnes not applicable	0 tonnes not applicable	0 tonnes not applicable			
EM-MM-150a.2	Total weight of mineral processing waste, percentage recycled	0 tonnes 0%	0 tonnes 0%	0 tonnes 0%			
EM-MM-150a.3	Number of tailings impoundments, broken down by MSHA hazard potential	0	0	0			
Biodiversity Impa	cts						
EM-MM-160a.1	Description of environmental management policies and practices for active sites			p. 30 - 41	Ecological Impact Assessment included in planning application includes the mitigation actions that are required for the construction and operations phases		

Requirements	2021	2022	2023	Notes
rts				
Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	0% for all three	0% for all three	0% for all three	
Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	100% for both	100% for both	100% for both	
ights & Rights of Indigenous Peoples				
Percentage of (1) proved and (2) probable reserves in or near areas of conflict	0% for both	0% for both	0% for both	
Percentage of (1) proved and (2) probable reserves in or near indigenous land	0% for both	0% for both	0% for both	
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict			Engagement processes on p. 15 -17, 19, 26, 27, 29 policies on p. 53	Not applicable (indigenous rights and areas of conflict)
ons				
Discussion of process to manage risks and opportunities associated with community rights and interests			p. 8-11, 16 - 17, 26, 27, 29	
Number and duration of non-technical delays	0 days	0 days	0 days	
Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	0%	0%	0%	
Number and duration of strikes and lockouts	0 days	0 days	0 days	
& 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	0 0 0 12 hours 0 hours	9 hours 0 hours	0 0 0 29 hours 0 hours	
Transparency				
Description of the management system for prevention of corruption and bribery throughout the value chain				Have an anti bribery and corruption policy that is compliant with UK Bribery Act
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0 tonnes	0 tonnes	0 tonnes	
	0 tonnes 0 tonnes	0 tonnes 0 tonnes	0 tonnes 0 tonnes	
	37	31	30	
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat ights & Rights of Indigenous Peoples Percentage of (1) proved and (2) probable reserves in or near areas of conflict Percentage of (1) proved and (2) probable reserves in or near indigenous land Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict Ons Discussion of process to manage risks and opportunities associated with community rights and interests Number and duration of non-technical delays Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees Number and duration of strikes and lockouts & Safety (1) MSHA all-incidence rate, (2) fatality rate, (3) near 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