



Responsible
Business Report

DALRADIAN

2025



About Dalradian

Dalradian's proposed gold-silver-copper mine is one of the largest-ever US investments in Northern Ireland. Over 16 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 precious metals, Dalradian has also been actively exploring throughout our licence area for base metals, rare earths and other critical minerals. Dalradian are controlled by US-based 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.

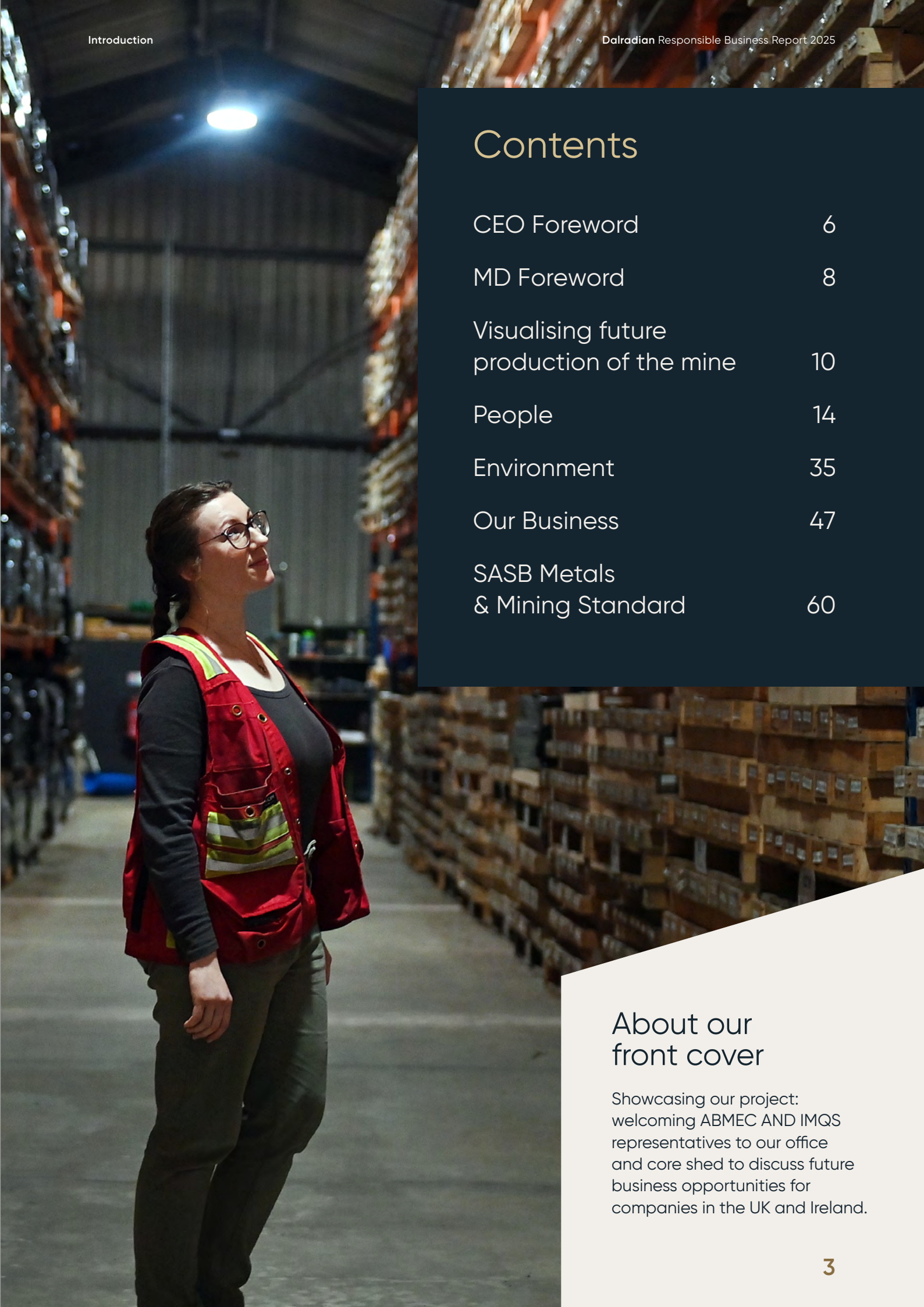
About this report

Dalradian's 2025 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 2025 to December 2025.

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

Our Vision

We aim to build a modern 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.



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About our front cover

Showcasing our project: welcoming ABMEC AND IMQS representatives to our office and core shed to discuss future business opportunities for companies in the UK and Ireland.



Rehabilitated waste rock store at the exploration site blends in with the surrounding rural landscape.

SUSTAINABLE DEVELOPMENT 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 in 2022, 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 2025 or will be contributing through the proposed mine to 12 out of the 17 UN SDGs (shown in bold colour).



Scan for more information on the SDGs

£9 billion* 
GVA – value to be added to the economy

£2.3 billion* 
lifetime tax contribution of the future mine

7 
years in a row certified Carbon Neutral

£4 million 
minimum committed to future community projects

1,000 
jobs to be created with a £15m training budget to maximise local employment

Zero 
environmental non-compliance in 2025

5 
years LTI-free achieved in January 2026

£1 billion 
planned expenditure on local supply chain

£500 million 
capital investment for the future mine

Gold 
Investors in People accreditation

*Using a gold price of \$4,000 per ounce

Foreword

Patrick F.N. Anderson
Chief Executive Officer

30 June 2026



What changes have shaped our project so far?

Our work, since commencement of exploration in 2010, has been defined by best-in-class drilling, sampling and underground programs. With the data from these works we have produced multiple environmental, geological, engineering and economic studies produced to global standards. All of this work has shown a steady evolution in our understanding of the mineral deposit beneath our feet and just what kind of top tier, low-impact, underground mine can be built at Curraghinalt. The value of the project both in absolute value and in potential positive impact to the surrounding areas has only increased with time.

The world order has shifted, with less stability and an increased focus on climate change, resulting in higher prices and demands for the metals contained in our deposit. Many governments, including the UK, EU and US are focusing on their supply chain for critical and growth minerals. The UK updated its critical minerals strategy and list in 2025 and added copper as a growth mineral. Research over the past several years has shown that, in addition to gold, copper and silver, our deposit contains UK critical minerals such as tellurium. The UK is targeting increasing domestic production of critical minerals to 10% of required amounts.

Another change is that moving a project through planning in Northern Ireland takes longer than it did 15 years ago, as demonstrated by multiple third-party studies. While ROI and UK governments are taking steps to address this, to date NI is lagging. While we expected to complete the planning process in several years, it has been over 8 years since we submitted our application. Thankfully, we are nearing the end of the process now.



Our Chief Operating Officer discussing the proposed project with representatives from ABMEC, MAUK, and IMQS.

We are also seeing heightened environmental concerns due to algae overgrowth in Lough Neagh and other issues. The information we have submitted through the planning process, including as recently as late 2025, has robustly addressed how we will manage water, peat and emissions, keeping our application updated to the latest priorities.

What changes will the project bring if planning is approved?

The Curraghinalt project will be transformational for the region. It will bring long-term prosperity, vitality and activity by creating hundreds of jobs paying well above the NI average and greatly increasing business opportunities for local companies. This economic boost will mean fewer young people leaving and some new people moving into the area. The end result will be improved regional balance in Northern Ireland, with economic activity boosted in the West.

Community development will expand, with funding as well as volunteer support for a wide range of projects covering health, infrastructure, education, social, sports and the arts. As we have in the past, we will not only support these projects with funding but also with our time, energy and expertise. Dalradian has committed to a minimum investment of £4 million.

We will work with local community leaders to pinpoint the best areas to invest for the benefit of the broader community.

As the project is constructed and operated, it will increase skill levels in the area through training, apprenticeships, internships and partnerships with local universities and colleges. Dalradian has committed to £15 million in training over the construction period and 1st year of operations to maximize local employment. Through our partnerships with educational institutions and suppliers, we will create and expand Centres of Excellence in the West around engineering and environmental management, including water treatment.

Change can be uncomfortable and we may go to great lengths to try to avoid it. However, it can also bring tremendous growth and opportunity. Our vision is to build a modern mine that will drive long-term economic growth and community development. As we come to the end of the permitting process, we are confident that Northern Ireland will embrace this vision and make it their own.

Foreword

Brian Kelly
Managing Director

30 June 2026



Over the past year, our team has continued to focus on preparing carefully for the next stage of the Curraghinalt Project, maintaining our environmental survey work and community engagement.

After more than 16 years working in West Tyrone, 2025 has been very much about readiness as we approach the resumption of the Conjoined Public Local Inquiry (Inquiry) into our planning application, which began on 13th of April and is scheduled to conclude on 12th of November in the Strule Arts Centre in Omagh.

We welcome the resumption and progress of the Inquiry. It is an important part of the planning process, providing an opportunity for the project to be examined in detail, for evidence to be presented and for all views to be heard. Our role is straightforward: to present clear, evidence-based information and to continue engaging openly and respectfully with all stakeholders.

It is important to recognise that the journey to this point has not been straightforward, with several rounds of rescheduling and delays to the process. There is a notable contrast with other jurisdictions.

In Great Britain and the Republic of Ireland, planning systems have evolved to provide clearer pathways and timelines for major developments.

The government in the Republic of Ireland published an Accelerating Infrastructure Report and Action Plan² with their intent to improve the system. In Northern Ireland, similar projects can face prolonged delays and additional uncertainty. This does not serve any stakeholder well, including the planning authorities.

At the same time, the wider economic and policy environment continues to evolve. There is a strong focus from the Northern Ireland Executive on regional balance, productivity, energy transition and skills development.

550+ 
suppliers in Northern Ireland have contributed to the project to date.

£1.2m 
in funding provided to more than 680 community groups (2011–2025)

300 
future jobs in construction

\$400m+ 
total US investment to date

Across the United Kingdom and beyond, there is increasing attention on the importance of secure and responsible supplies of the metals and minerals needed for modern technologies and a lower-carbon economy.

This was reinforced by the UK Government's updated Critical Minerals Strategy³, which sharpened the focus on domestic capability and resilient supply chains. Notably, copper was included on the UK's growth minerals list, reflecting its essential role in electrification, renewable energy systems and infrastructure. We believe the project aligns strongly with both economic and strategic priorities – supporting secure supply while creating opportunity closer to home.

The Curraghinalt Project represents a significant opportunity. If approved, it has the potential to support around 1,000 jobs, contribute £9 billion in economic value and generate £2.3 billion in tax revenues (based on a gold price of \$4,000 per ounce), while investing significantly in local training and supply chains. Many of these benefits would be realised in West Tyrone, supporting the wider goal of balanced regional growth.

There needs to be a fundamental reappraisal of the balance between the competing pillars of the protection that regulation affords and the timely provision of infrastructure that benefits all of society. I believe that there is a clear need for judicious and targeted deregulation. This does not mean slashing and burning protections but it does mean taking a cold, hard look at which steps of the regulatory process remain fit for purpose and which ones may trap infrastructure investment in process without purpose. Reform is fundamental to our shared prosperity and to building a society that can adequately provide for the needs of its people."

Jack Chambers T.D. Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation

While the planning process moves forward, our day-to-day focus remains on maintaining high standards across the business. We reached five consecutive years without a Lost Time Injury in early 2026 while also retaining Investors in People Gold accreditation, reflecting the workplace culture we continue to build.

Our engagement with the local community also remains a priority. Since 2011, we have provided £1.2 million in funding to more than 680 community groups and over 4,900 people have registered interest in future roles at the mine.

Environmental responsibility remains fundamental to our approach. In 2025 we recorded zero environmental non-compliances and maintained our Carbon Neutral status for the seventh consecutive year, now aligned with the more rigorous ISO 14068 standard.

As we continue to progress through the Inquiry our focus is on being constructive participants in that process. We understand that projects of this scale bring scrutiny – and rightly so. At the same time, there is a broader conversation about how Northern Ireland can ensure its planning system is equipped to support responsible development in a timely and effective way.

We believe the Curraghinalt Project can make a meaningful, long-term contribution to the economy and communities in Tyrone and Northern Ireland while meeting modern environmental and safety standards. The months ahead represent an important milestone in our journey, and we approach them with confidence.

Sources 1 niassembly.gov.uk/globalassets/documents/committees/2017-2022/pac/reports/planning-in-ni/public-accounts-committee---planning-in-northern-ireland.pdf
2 assets.gov.ie/static/documents/a1ef9433/Accelerating_Infrastructure_Report_and_Action_Plan.pdf
3 gov.uk/government/publications/uk-critical-minerals-strategy/vision-2035-critical-minerals-strategy#growth-minerals



Visualising future production of the mine

This visualisation brings our mineral production to life by translating it into familiar, everyday uses.

By showing how the resources from our project could contribute to technologies and items people rely on daily—from renewable energy and transport to electronics and homes—we aim to make their value more tangible.

Put simply: if it is not grown, it is mined. Minerals are essential to modern life, and their responsible production underpins everything from the transition to clean energy to the devices we use every day.

The UK government updated their Critical Minerals Strategy in October 2025 designating copper as a UK critical growth mineral, recognising its strategic importance and vital role in electrification, infrastructure and the low-carbon economy.

Mineral

Life of Mine Production

Gold

3.5 million ounces

Electronics

Laptops / TV's / Dishwasher

Potential use

270 tonnes used in 2025

From our deposit

Produce enough gold to meet 1.8% of world's annual demand

Dentistry

Potential use

8.2 tonnes used in 2025

From our deposit

Produce enough gold to meet 56% of world's annual demand

Mobile Phone

Potential use

0.034g per average mobile phone

From our deposit

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

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Visualising

Dalradian Responsible Business Report 2025

Mineral

Life of Mine Production

Silver

1.7 million ounces

Solar Panels - Photovoltaics (PV's)

Potential use

250,000 solar panels installed in the UK in 2025

From our deposit

Produce enough silver to meet 53% of yearly installations

Hybrid Vehicle

Potential use

34g per hybrid vehicle

From our deposit

Produce enough silver to make 101% of Hybrid vehicles on UK Roads

Mobile Phone

Potential use

0.34g per average mobile phone

From our deposit

Produce enough silver to make 2.2% of the world's smart phones

Mineral

Life of Mine Production

Copper

15,000 tonnes

Electronic - Vehicles (EV's)

Potential use

62.5Kg of copper used in the average EV

From our deposit

Produce enough copper to make 240,000 EV's

On-Shore Wind Turbine

Potential use

4.7 tons of copper is required for a wind turbine 150m in height. Used in photovoltaic (PV) modules, transformers, inverters, cables and connectors

From our deposit

Produce enough copper to make over 3,500 wind turbines

Homes

Copper wiring / Heating / Electrical Goods

Potential use

Average home has approx 200kg - 841,827 homes in Northern Ireland

From our deposit

Produce enough copper for 8.9% of homes in Northern Ireland

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Critical Minerals in the Curraghinalt Deposit

Research by the UK and Northern Ireland governments has highlighted Northern Ireland’s potential to be one of the best sources of critical minerals in the UK. “UK Critical Minerals” are raw materials essential for economic and technological development and are at risk of supply disruptions. In 2024, the UK Critical Minerals Intelligence Centre identified 34 critical minerals that are vital for the energy transition, national security, and supporting industry.

Our research has revealed that the Curraghinalt deposit contains small quantities of the UK critical minerals

tellurium, antimony, bismuth, molybdenum, and cobalt. Critical minerals that occur in trace amounts are usually produced as a by-product of other mining activities. There are no dedicated tellurium or antimony mines anywhere in the world, for example. These and other critical minerals can be isolated while processing ore for primary minerals like gold, silver, and copper.

On the opposite page is more detail on the uses of tellurium and its contribution to the UK economy. No tellurium is produced in the UK currently and the main producer globally is China.

Our Curraghinalt deposit contains sufficient tellurium to meet the UK’s needs for the next 20 years for industries totaling over £14 billion annually in value to the UK economy.

Source: BGS (UK Criticality Assessment of Technology Critical Minerals & Metals 2021)

Breakdown of UK Industrial Applications for Tellurium

	Thermo-electric devices Manufacture of semi conductors, i.e., thermo-electric devices	30%
	Solar Power Manufacture of electronic components for solar power, including photovoltaic cells and semiconductors	40%
	Metallurgy A small amount of tellurium added to iron and steel improves ductility	15%
	Rubber vulcanising Chemical process to improve the physical properties of natural or synthetic rubber	5%
	Chemical Manufacturing Tellurium is used in the manufacture of catalysts, which are used to increase the rate of chemical reactions or enable them to take place under different conditions than otherwise possible	10%

People



Our people are helping to shape a project that could bring 1,000 jobs to the region.

Dalradian’s project will create long-term employment opportunities within our local community for decades to come, if planning approval is granted.

Our goal is to ensure that the proposed underground copper-gold silver mine delivers the maximum benefits to the area—creating jobs, boosting business for local suppliers, and supporting community initiatives. This is the lasting impact of modern mining.

By focusing on collaboration, environmental stewardship, and economic growth, Dalradian aims to create long-lasting benefits that extend beyond mining operations. Dalradian is working to ensure that its presence helps shape a brighter future for residents and businesses.

To date, we’ve invested over £1.2 million in over 680 community initiatives. Arts groups, environmental groups, healthcare providers, schools, sports teams and social clubs are among the local associations that benefitted from funding. That’s just the beginning. We have committed to further funding in the event of a successful planning outcome—a minimum of £4 million for community projects over the life of mine.

We have also worked with many business organisations and developed a supply chain of over 550 suppliers across the region in various sectors. Following a positive planning decision this would expand further and foster growth throughout our community.



4,900+ 
people have enquired about jobs at the mine.

£45k 
average annual salary (56% above NI average)

35 
paid internships to date)

£1.2 million 
in funding provided to more than
680 community groups (2011–2025)

32 
college students supported
to date through bursaries at
South West College

29 
staff employed at the end of
2025; total of 200+ to date

700+ 
training hours in 2025;
18,300+ total during 2015–2025

£15 million 
initial training package over 3 years
to maximise local employment

c.1,850+ 
people to date have
taken Tunnel Tours

1,818 
days LTI-free at the end of 2025
(LTI is Lost Time Incidents)

317 
internal safety inspections

975 
landowners across our 6 licence areas
have given us permission to access
their property for exploration or
environmental monitoring



Dalradian have completed 190,000 metres of drilling, resulting in a 10-fold increase in the amount of gold identified at Curraghinalt, along with the discovery of silver and copper and UK critical minerals such as tellurium.

Community Perspectives on the Project

Reflections on the value of the project to the region taken from community statements of case in support of the project, submitted in 2024 as part of the planning process.



Nikki Nixon IMQS and former employee of Tara Mine

Having grown up in a ‘mining town’ I can see the benefits first-hand; mining has provided me with a very fulfilling life, a husband and family and a decent standard of living. Additionally, the skills acquired in the extractive industry are easily transferable from industry to industry and from country to country.

The economic benefits from the proposals are plentiful. The project will create 350 permanent, direct jobs for the area. These jobs are well-paid with an average salary of £40,000.

These jobs provide opportunities for professional development and growing skill sets through training. The project will also provide opportunities for local businesses, including local suppliers and the wider economy.

Dalradian is committed to respecting the environment which is at the forefront of their project. They will meet or exceed the environmental laws through the development and operation of the mine. Dalradian is committed to ensuring zero net carbon emissions through, for example, the use of electric vehicles/machinery and a carbon offset scheme.

Ciaran McCreanor Dalradian employee

When I moved for family reasons to West Tyrone, it was to work for a lower salary than I had previously earned, a loss which I had little choice but to accept or else not make the move at all. This dislocation in the work-life balance, working longer hours to make up a salary shortfall, was an outworking of relocation and lived evidence of regional disparity.

The job with Dalradian provided me with the chance to change all that, and work for a company that reversed the trend – setting up in West Tyrone and offering salaries and development opportunities that had been absent before. I feel that reversing the West-to-East trend provides our own area, and indeed much of the North West, with the opportunity to grow, prosper and retain its talent.

Gortin/Greencastle Business Group

We have already seen the benefits of Dalradian for small local businesses. Dalradian has been working with fifty small businesses from the villages closest to the project, and another 450 suppliers from across Northern Ireland, for the past thirteen years. This existing network includes hardware stores, construction companies, hauliers, accommodation suppliers, mechanic workshops and graphic design studios. If the planning application is approved, it is likely more businesses will benefit from the project. Jobs will be available all across the spectrum, tradespeople, professional, technical as well as the mining jobs.

Gordon Best Regional Director, MPANI

The Mineral Products Association NI (MPANI) is the representative body for companies who supply around 95% of aggregate and construction products in the province. Our membership includes major, medium and smaller sized companies. The Association represents companies engaged in the supply of primary aggregates; the processing of recycled and secondary materials; the production of down-stream processed products such as asphalt, lime, mortar, ready-mixed concrete, precast concrete and road surfacing contracting.

We are strongly of the opinion that should the Dalradian Planning Application be approved and the underground mine developed it will be a game changer for the local economy in the Gortin / Greencastle area and will have much further positive economic and social impact not only across the North West but also for the whole of the NI Economy.

Alan Fleming Former Contractor

Growing up on a farm in the Owenkillew Valley, across the river from Curraghinalt where the exploration project is based, I was very fortunate to get a job as an 18-year old in September 2017 as a Driller’s Helper on the exploration part of the Dalradian project.

As I had spent all of my formative years growing up in agriculture, I was already familiar with machinery, and I found those skills to be particularly well suited to the mining industry. I took to the job quickly and soon became a driller.

The Company sent me on a drillers course in County Carlow (I understand Dalradian were involved in setting up this course) where I graduated with a Level 6 Higher Certificate Geo-Drilling Apprenticeship, and in the years that followed I have worked on exploration projects in England, Scotland and NI, as well as the Republic of Ireland. This globally recognised and accredited qualification gave me the opportunity to travel, work and experience life and culture in a range of countries.

These skills and travel opportunities have developed me as a person, and I have the Dalradian project to thank for that.



Local & Global

In our project we deal with stakeholders from every perspective. In the past, the focus was, and still remains, the many benefits which flow to the community from increased employment and personal development opportunities, allied to the induced benefits created from supply chain opportunity and increased regional economic activity.

Today however, the definition of community has developed. While we cherish and protect the traditional local ties across our localities, our awareness of and connectedness to the world has increased by orders of magnitude through technology and travel. In parallel, our awareness of the challenges faced by our planet have increased and we are now a one-world community facing familiar and unfamiliar uncertainty on a number of fronts.

The geopolitical-political situation is in a state of flux unseen for generations. Global warming and climate change are an increasingly urgent threat. We seek sustainability and carbon reduction just as rigorously as we have identified the importance of security of supply. Adequate and secure supply of critical minerals and metals have come under the spotlight as never before as is evidenced by publication of critical and growth mineral lists by countries across the globe.

Perhaps in previous times, small rural communities felt powerless to influence world events. This has changed, and today we feel more enabled to make changes to what we do in order to bring about societal change. Now in the hills and valleys of the Sperrins, our communities see physical evidence of the answers beginning to emerge.

Renewable energy is sought in order to reduce our old dependence on fossil fuels. The increasing number of homes and local businesses with solar panels on a roof, or a farm with a windmill close by is evidence that no longer is the grid something remote bringing power to the community; the community is now bringing power to the grid.

Businesses, small and large, in the community are becoming aware of their new responsibilities as a result of recently enacted climate change legislation and many are introducing energy efficiency improvements and adopting innovative technologies to achieve Net Zero by 2050. Embracing this new technology to a level which will counter the threat of climate change in our increasingly uncertain political environment, requires a secure supply of a range of metals and critical minerals. It is reassuring for our small local community to know that at least a part of this answer will come from the very earth beneath our feet.

We have conducted a straw poll of our own workforce which reveals that 13% of staff in our company have installed solar panels in the last two years, and a further 50% are actively considering and researching same.

At the same time, the company tree nursery is in its 5th year of existence, growing indigenous trees from locally gathered seeds. Some species are thriving beyond expectation, and the learning process is being applied to others. If this project, growing as it does from the trees and fields of our local community area, continues to develop successfully, we hope, not only to use the fruits of the nursery to restore our own site, but to benefit the local and regional community, through gifting saplings and improving tree numbers across Northern Ireland.

For over 40 years, Tara has co-existed with farming, tourism, angling and heritage activities in the Boyne Valley, showing that mining can be part of a diverse rural economy when managed responsibly.

Tara mine lies on the edge of Navan, the country town of Meath, where it has operated safely since 1977 in close proximity to residences, schools and the Blackwater River.

Building Sustainable Communities & Modern Mining Practices

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 uses the most up-to-date technology that allows virtually every aspect of operations to be digitised, controlled, or monitored remotely.

Advanced tools like 3D geological modelling help pinpoint mineral deposits more precisely, reducing unnecessary disturbance and waste. Modern mining also operates under tight environmental and health and safety regulations, with rigorous standards throughout a mine's lifecycle – from exploration to closure and rehabilitation. As well as being environmentally responsible, 21st Century mining also brings opportunities to contribute to the all-island economy and 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 and supply chain opportunities that extend beyond local areas and political borders.

Galmoy Mine, a zinc and lead mine on the Laois–Kilkenny border originally operated from 1997 until its closure in 2012, producing millions of tonnes of zinc and lead concentrate while directly supporting local employment. Plans are now underway to reopen and recommence mining at Galmoy, with Irish company Shanoon Resources Ltd planning to restart operations and recover remaining ore reserves. The project has received planning permission, and the company expects to begin production in 2026, creating jobs both during construction and in ongoing operations (around 100 during construction and around 90 full-time once active).

The mine is expected to operate for a projected seven to ten years once production restarts, producing zinc, lead and some silver – metals in demand for use in construction, renewable technologies and other critical sectors.

By reopening an existing site with significant residual resources and some infrastructure already in place, the Galmoy project demonstrates how mining can return economic activity to rural areas while contributing important materials to wider industry and supply chains across the island.

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. When the mine temporarily suspended operations in 2023 due to low zinc prices and high costs, the impact on workers and the wider community was widely felt – and the effort to reopen it in 2024 drew broad cross-community support.

For over 40 years, Tara has co-existed with farming, tourism, angling and heritage activities in the Boyne Valley, showing that mining can be part of a diverse rural economy when managed responsibly.

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. These include the National Bio-economy

The local area also continues to benefit from enhanced community, sporting and educational facilities thanks to funding received from the mine when it was operational.

Research Centre which is housed in a former mine building and provides new employment.

The local area also continues to benefit from enhanced community, sporting and educational facilities thanks to funding received from the mine when it was operational. This includes the refurbishment of the community hall in Moyne and the construction of a new hall at Templetuohy, both supported by the mine during its operation. Sports in the area also benefitted with the mine helping to fund a new outdoor all-weather 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.

From historic producers like Tara and Lisheen to the planned reopening of Galmoy, modern mining on the island of Ireland shows that minerals can be extracted responsibly while creating jobs and supporting community development. When conducted under strict environmental and planning standards and with genuine engagement with local people, mining can help rural economies thrive in harmony with agriculture, tourism and conservation.



The villages of Moyne and Templetuohy in Tipperary have some of the island's best sports facilities, thanks to funding from Lisheen Mine.



Employee Wellbeing

Five Years LTI-Free: Strengthening Our Health and Safety Culture

Dalradian achieved five consecutive years without a Lost Time Injury (LTI), representing a significant health and safety performance milestone. This outcome reflects a consistent, risk-based approach to health and safety management and a strong focus on leadership, accountability and workforce engagement.

Sustaining an LTI-free record over this period has been underpinned by clear governance, defined procedures and ongoing training for employees and contractors. Health and safety requirements are integrated into operational planning and day-to-day activities, supported by reporting processes that promote hazard identification, near-miss reporting and continuous improvement.

This milestone also provides an opportunity to recognise the contribution of the workforce and contractors, whose commitment to safe working has been fundamental to achieving this result.

The safety behaviours and competencies developed at Dalradian extend beyond the workplace. A practical example is Dalradian's reverse parking requirement across all sites, introduced to reduce vehicle-related risks.

This simple control has become a routine behaviour for many employees, with staff increasingly adopting reverse parking as standard practice in their personal lives. Such transfer of safe behaviours demonstrates how workplace safety practices can positively influence risk awareness and decision-making beyond work, supporting broader wellbeing.

As planning continues for a future mine, establishing a robust health and safety culture remains a key component of Dalradian's responsible development approach. Early integration of safety considerations into design, planning and decision-making is essential to ensuring that health and safety performance is embedded from the outset of any future operations.

To further strengthen workforce engagement and communication, Dalradian will introduce monthly toolbox talks in 2026 led by the Health & Safety Manager. These sessions will provide a structured forum to discuss health and safety procedures and provide an opportunity for clarification and further understanding.

While achieving five years without a LTI is an important indicator of performance, Dalradian recognises that health and safety management is an ongoing process. The company remains committed to maintaining and continuously improving its health and safety systems and culture to protect its workforce throughout all stages of project development.



Our staff and contractors all contribute to a strong health & safety record: We believe that no task, however important or pressing, should be carried out in an unsafe way.

Working Towards Achieving Investors in People Gold Standard at Dalradian



In 2025, we achieved Investors in People (IIP) Gold accreditation, marking an important milestone in our ongoing commitment to investing in our people and workplace culture.

Dalradian first received the standard IIP accreditation in 2019 and has now achieved Gold for the second consecutive time following our most recent assessment. This milestone demonstrates our consistent focus on creating an environment where employees can thrive— a priority that has been central to our vision from the beginning.

Investors in People is a globally recognised standard for people management, assessing organisations across nine key performance areas including leadership, support, wellbeing, and continuous improvement. Achieving Gold status places us among organisations that demonstrate strong people practices and a culture where employees feel supported, engaged and able to perform at their best.

This accreditation reflects the progress made over several years to embed a positive, inclusive and wellbeing-focused environment. Over recent years, we have introduced a range of wellbeing initiatives aimed at supporting both physical and mental health, strengthening team connection, and creating a supportive working environment.

As part of the IIP assessment, it was noted that two of the nine performance areas were assessed at Platinum level, the highest standard within the framework. This provides valuable insight into areas of particular strength and helps inform future development and continuous improvement.

The accreditation has been formally recognised at the Investors in People Awards Ceremony in 2026. Achieving Investors in People Gold reflects our continued focus on developing a supportive, inclusive and high-performing workplace. We remain committed to listening to our people, strengthening our culture, and ensuring our organisation continues to be a positive place to work.



These initiatives include:

- Annual medical health checks including regular MOT Gold occupational health checks
- Monthly staff lunches, encouraging connection and engagement across teams
- A running club, which began with participants new to running and has since seen members collectively complete a marathon
- A staff garden, providing a shared space that supports wellbeing and sustainability
- Mental Health First Aiders, ensuring colleagues have access to appropriate support when needed

Together, these initiatives form part of a broader culture that values balance and care for employee wellbeing.



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Strengthening Mine Safety Through Collaboration: The Dalradian Mine Rescue Team

At Dalradian, safety is a shared responsibility. A key part of this commitment is our Mine Rescue Team, a highly trained group of ten team members headed up by our Health and Safety Manager.

The Dalradian Mine Rescue Team plays a dual role. Alongside their responsibilities at Curraghinalt, they are also active members of the Irish Mine Rescue Team, providing vital support across the whole of Ireland. This wider involvement ensures that skills, experience and best practice are shared across the mining sector, strengthening emergency preparedness regionally.

Members of the Dalradian Mine Rescue Team take part in regular training to maintain their skills and familiarity with rescue equipment and procedures. Dalradian has also hosted mutual training events at Curraghinalt in the past, bringing together mine rescue teams from across the sector. These sessions allow teams to train in realistic conditions and to work alongside colleagues from other companies.

In March 2025, Dalradian attended the 23rd meeting of the Irish Mine Rescue Committee. The meeting included representatives from Irish Salt Mining and Exploration Company, Galantas, Gyproc and Boliden Tara Mines, as well as the Health and Safety Authority and the Health and Safety Executive Northern Ireland. It was recommended from the meeting that mutual training sessions should continue to be a key focus for mine rescue teams in Ireland.

Through its involvement in the Irish Mine Rescue Team and committee meetings, Dalradian works alongside other operators and regulators to support a consistent, collaborative approach to mine safety and emergency response.

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Investing in Skills to Support Futures

At Dalradian, training and development is about building real skills, supporting local people, and helping ensure the region has the expertise it needs – now and into the future.

Science, technology, engineering and maths (STEM) skills are essential across many modern industries, including mining, construction, environmental management and engineering. We actively support STEM education because these skills open doors – not just at Dalradian, but across the wider local economy.



One of the ways we do this is through our partnership with South West College, where we have supported 32 student bursaries to date. These bursaries help students progress through further and higher education, reducing financial barriers and supporting people from the local area to develop valuable, transferable skills. For many students, this support can be the difference between continuing their studies or having to step away. For the region, it helps grow a skilled workforce that can contribute across multiple sectors.

Like many industries, we recognise there are skills shortages, particularly in technical and specialist roles. Addressing this isn't about recruiting from elsewhere first – it's about building capability locally. That means working closely with education providers to understand future skills needs, supporting training pathways that align with real jobs and providing clear routes from education into employment.

Post planning permission, Dalradian will offer a wide range of career opportunities, creating hundreds of jobs, covering far more than traditional mining roles. These will include:

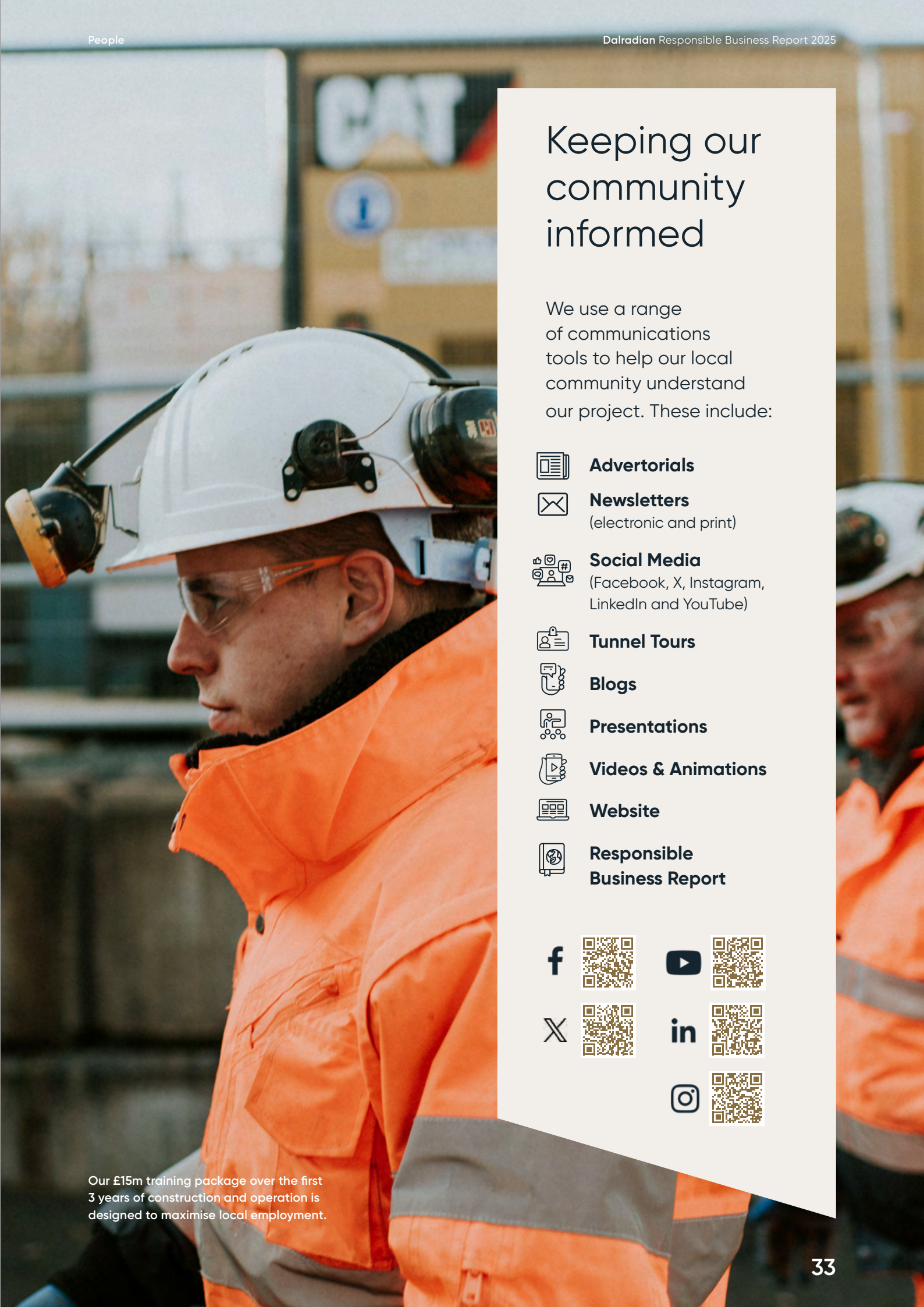
- Engineering and maintenance
- Environmental monitoring and management
- Health and safety
- Geology roles
- Administration, finance and supply chain
- IT, data and technical support
- Apprenticeships and trainee roles

Many of these careers offer long-term, stable employment and opportunities for progression, supported by structured training and development programmes.

We understand that not everyone will arrive with all the required skills on day one. That's why future roles will be supported by tailored training packages, designed to help local people step into roles and grow within them. We will be providing a £15 million training package over the first 3 years of construction and operation to maximise local employment – we want to ensure local people are well placed to access opportunities as they arise.

We are also engaging with local colleges, training providers and education partners to help align learning with industry needs. Learning doesn't stop in the classroom, and some of the most valuable skills are developed through hands-on experience, supported by experienced colleagues.

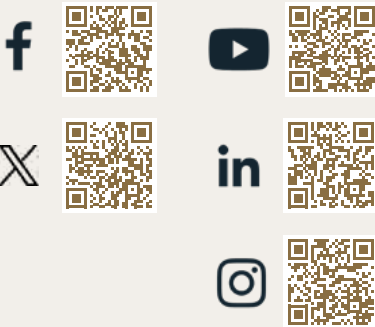
Our approach to training and development is about the long term – supporting individuals, strengthening the local workforce, and contributing to a resilient regional economy. By investing in education, supporting STEM, addressing skills shortages and planning for future careers, we aim to ensure that opportunities created by the project can be accessed by local people and that skills developed continue to benefit the area well into the future.



Keeping our community informed

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

-  **Advertorials**
-  **Newsletters**
(electronic and print)
-  **Social Media**
(Facebook, X, Instagram, LinkedIn and YouTube)
-  **Tunnel Tours**
-  **Blogs**
-  **Presentations**
-  **Videos & Animations**
-  **Website**
-  **Responsible Business Report**



Our £15m training package over the first 3 years of construction and operation is designed to maximise local employment.

Zero 
environmental
non-compliance
in 2025

100% 
of solid waste
recycled or
recovered in 2025

25km 
river network subject to
environmental testing as
part of our baseline work

5 
dedicated
environmental staff

12 
external agency
environmental
inspections in 2025

Small beginnings—oak seedlings
in our native nursery that will help shape
the landscape for generations to come.

Environment

We aim to build and operate one of the world's best modern underground mines right here in Tyrone.

We will use best practices and the latest technology to achieve a highly productive mine while minimising environmental impact. As part of the planning process in December 2025 we submitted a draft Carbon Neutral Management Plan and a Peatland Carbon Emission Assessment report detailing how we will meet our commitment to carbon neutral operations. We have also committed to a biodiversity net gain at the future mine and our water treatment will be the best in Northern Ireland.

Those commitments for the future project are supported by our track record of careful environmental management over recent years. For example, during exploration we use bog mats on drill rig sites, which protects the ground surface from vehicle access impacts. At the end of our test mining, we restored our waste rock store so well that it blends in with the surrounding fields and has withstood some serious flooding events. As part of our Carbon Neutral programme, we have supported planting of a total of more than 1,800 native species trees in Northern Ireland and GB over the past seven years. Our tree nursery has already collected over 60,000 seeds/cuttings and grown nearly 10% of the 30,000+ saplings in our proposed plan to rehabilitate the mine site, since planting will begin early in operations.

100% 
of our electricity was
from renewable sources

4 
quarterly discharge
consent reports to
regulators in 2025

356 
internal environmental
inspections in 2025

100 
environmental monitoring
points (water, air quality,
noise, radon)

Carbon Neutral - Transition to ISO-14068

In 2025, The International Organisation for Standardisation (ISO) officially replaced PAS 2060, used by Dalradian since 2019, with an internationally applicable specification for demonstrating carbon neutrality.

This new standard (ISO-14068) requires a company to achieve an emissions reduction before offsetting, demonstrate a clear pathway to net zero, and ensure carbon credits comply with strict criteria.

As part of the transition to ISO-14068, Dalradian's GHG Inventory for 2023 and 2024 were recalculated based on the methodology defined under the new standard. It was decided that the company's baseline year should be changed from 2019 to 2023 since 2023 was more representative of Dalradian's current business activity.

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DALRADIAN

CARBON NEUTRAL COMPANY

COMPANY

ngb

GREENHOUSE GAS

REPORTING

STANDARD

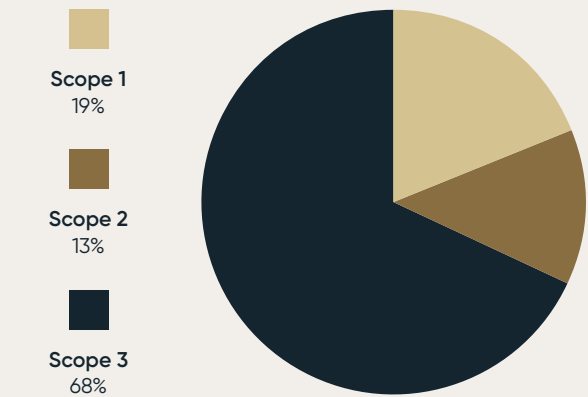
ISO 14068

Carbon Neutral - Compliance

Dalradian has prepared a comprehensive Carbon Neutrality Report and Management Plan in compliance with ISO-14068-1:2023. The report demonstrates how we have reduced our year-on-year carbon emissions for the sixth consecutive year and is the basis of Dalradian's carbon neutrality claim for the period.

In 2025, Dalradian's carbon footprint was calculated to be 115 tCO₂e (location-based), which represents a 45% reduction on the recalculated baseline year of 2023, and a 9% reduction from 2024's comparable figure. Significant Scope 1 reductions were achieved by switching to HVO in diesel fleet vehicles and increased use of EV, as well as coordinated planning of care and maintenance work at the water treatment plant and exploration site. This also positively affected indirect Scope 1 and 2 activity emissions captured in Scope 3 emissions.

In accordance with ISO-14068, these emissions have been offset by the purchase of Gold Standard-certified carbon credits, which support projects that reduce greenhouse gas emissions and promote sustainable development benefits for communities in need (see opposing page). Having met the specification criteria for ISO-14068, Dalradian has achieved independent UKAS accredited verification of ISO-14068 carbon neutrality for 2025.



Pie chart with breakdown of Scope 1 (19%), Scope 2 (13%) and Scope 3 (68%) location-based carbon emissions for 2025.



Solar offsetting project for 2025

The project chosen by Dalradian to offset its 2025 emissions generates electricity using renewable solar energy. The project is well-aligned with our business, given silver's extensive use in solar panels and copper's vital role in electricity distribution.

The Emami Power Ltd. project reduces anthropogenic emissions of greenhouse gases by an estimated 32,412t CO₂e per year, thereby replacing 31,689 MWh/year of electricity with renewable energy. It diversifies the mix of power plants connected to the Indian power grid, which is mainly dominated by thermal/fossil-fuel-based power plants.

The project contributes to three of the UN SDGs:

- Decent Work and Economic Growth (SDG 8): through employment of 42 individuals as well as training and capacity-building for local communities.
- Affordable and Clean Energy (SDG 7): through generation of renewable energy.
- Climate Action: by taking significant steps towards reducing greenhouse gas emissions, the project activity contributes to safeguarding our planet for future generations.

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Climate Change

Dalradian is actively managing climate change by minimising 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.

Current operations

Since 2019, we have been measuring and actively managing our carbon emissions resulting in a substantial reduction in emissions.

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 in excess of 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.

Managing climate change at the future mine

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

- Mining is underground which means less disturbance to the landscape and fewer direct emissions to the atmosphere.
- 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.

- The design of the dry stack tailings and ponds are both GISTM 2020 compliant.
- We introduced a belt system as the primary method of transporting ore and waste rock to surface, reducing diesel consumption, and added underground ore sorting 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.

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.

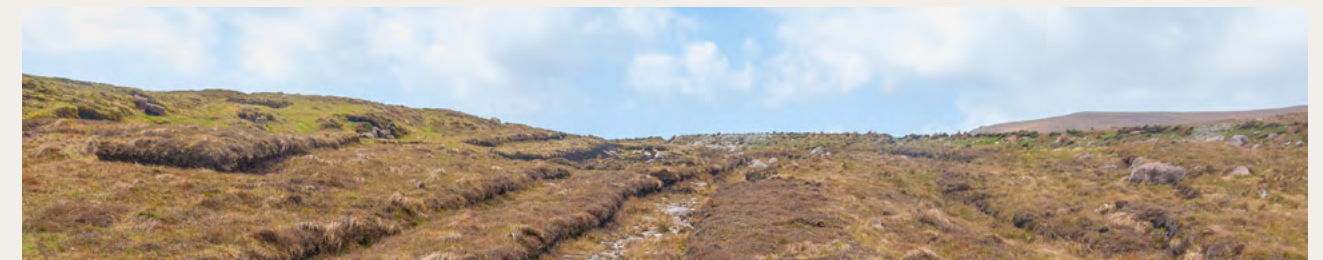
Minimising emissions at the future mine

Dalradian achieved Carbon Neutral status for each year between 2019 and 2025. Going forward, we will continue minimising our own emissions each year and engaging with our suppliers to encourage proactive climate and emissions management throughout our supply chain. We are constantly keeping abreast with developments in the steel, explosives, energy and concrete markets to source lower carbon options when they become available.

In December 2025, Dalradian submitted a draft Carbon Neutral Management Plan (CNMP) to the planning authorities, to set out estimated greenhouse gas (GHG) emissions for the life of the project and the approaches that are envisaged to further reduce and remove GHGs such that only residual GHG emissions occur by 2050 at the latest.

The final CNMP will be agreed with the Department for Infrastructure. In the draft plan, GHG emissions will be reduced through committed mitigation measures such as use of biodiesel (HVO) fuel, low-carbon cement, 100% renewable electricity and peat restoration. Further reduction opportunities for Scope 1 and 3 emissions will be evaluated on an ongoing basis. GHG removal projects such as tree planting and peat restoration will also be identified and funded.

Once feasible GHG reductions and removals have been implemented, remaining GHG emissions will be addressed by procuring high quality nature-based carbon removal projects such as those under the Woodland Carbon Code and Peatland Code, with priority given to NI projects, followed by UK projects. International offsets will only be used if there are insufficient NI or UK-based offsetting projects available.



Peat restoration at the future mine

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.

Recent analysis of peat in and around the proposed mine confirm the majority is in a degraded state and is currently emitting rather than sequestering carbon. There is therefore good potential to improve the condition of this peat to reduce existing carbon emissions. Details on peat management are contained in the Peatland Carbon Emission Assessment report submitted to planning authorities in December 2025. This report assesses the baseline peat emissions (pre-development), emissions due to peat excavation and emissions avoided by restoration activities.

Planning for a sustainable future

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.

A rehabilitated waste rock store, demonstrating our commitment to responsible site management and restoration.

Best practice water treatment

Water management is one of the most important aspects of any mining project. At its proposed underground mine, Dalradian has designed a treatment system that uses some of the world's most advanced technology to make sure water leaving the site is clean and safe for local rivers.

Dalradian's approach is based on what's known as a 'Best Available Technique' (BAT). That means using the most effective, proven and reliable method to protect the environment. In this case, the company plans to install a state-of-the-art water treatment plant that includes reverse osmosis – the same process used in advanced drinking water systems around the world, including to convert sea water to drinking water.

Where does the treated water go?

Once treated, the clean water will be released into the nearby Pollanroe Burn, which flows into the Owenreagh River. From there, it joins the Owenkillev and eventually the River Foyle. The system is designed to operate even during low-flow conditions. Dalradian's plant will only release a tiny volume of water, less than 1% of the annual average flow in the Owenreagh and less than 0.4% of the annual average flow in the Owenkillev river. This compares to natural river flow variations, between 'low flow' and 'flood flow' conditions' resulting from changing weather, already demonstrating an approximate one hundred fold range (or 10,000% variation).

How the treatment process works

1. Collection

All water that comes into contact with mining activities is collected in ponds and sent for treatment.

2. Primary Treatment

Removal of solids and particles such as soil, plant or rock fragments by settling out and filtration.

3. Ultrafiltration

This step removes smaller impurities through the use of a finer filter.

4. Reverse Osmosis (RO)

Water is pushed through special membranes that act as an even finer filter which removes dissolved minerals and metals, producing very clean water.

5. Discharge

The treated water is released into local waterways only when it meets strict quality standards under a discharge consent to be approved by the Environment Agency.

Reverse Osmosis is the final 'polishing' step in Dalradian's system. It removes up to 99% of salts and metals, producing exceptionally clean water. This technology is considered a benchmark for modern mine-water treatment and helps ensure discharges can meet environmental thresholds well below drinking-water limits.

What is a discharge consent?

A water discharge consent is a legally binding authorisation permitting release of wastewater into a stream or river under certain conditions and adhering to specified volume and quality limits that are protective of local ecology. In NI, these are issued by the Northern Ireland Environmental Agency. A consent typically lists the levels of a range of substances that will be monitored to regulate water discharged by water treatment facilities, whether publicly or privately owned. There is considerable variation in what is included and the limits permitted, depending on the receiving body of water (for example, if it is a designated or protected river or lake) as well as the nature of the activity and treatment. Items that may be regulated by a consent include oil, minerals, metals and nutrients such as phosphorus that have dominated the news coverage about Lough Neagh’s algae problem.



The proposed discharge limits for Dalradian’s project are very low and the number of controlled substances very high relative to other discharge consents. For example, all natural waters contain minerals and metals. Take iron, for example. The name of one of the local burns is directly derived from its red colour, which is due to its naturally high iron level, since it flows out of and over mineralised rock. Hence the name, Pollanroe (Pollan=small pool and Roe=Red). However, the discharge consents for water treatment plants in the project area do not specify limits for metals and minerals while Dalradian’s proposed consent has considered approximately 30 possible parameters for active regulation.

Up to 40X cleaner than a typical wastewater treatment plant

Dalradian’s water discharge limits will be up to 40 times lower than the Greencastle wastewater treatment plant discharge limits (closest existing consent to the project) and several hundred times lower than a typical household septic tank effluent system for comparable limits.

In summary

Dalradian’s proposed system combines best practice with high-tech treatment to go well beyond existing facilities in Northern Ireland in protecting local waterways. By using reverse osmosis and continuous monitoring, the company will ensure that mine water leaving the site can be tested against strict environmental standards at end of pipe.

Source 1 www.gov.uk/government/publications/values-for-groundwater-risk-assessments/septic-tank-and-package-treatment-plants-liquid-effluent-pollutants-and-typical-concentrations#data-sources



In order to sensitively design the project as well as to have a baseline or starting point to measure against during operations, our environmental team of five and our specialized consultants have been out walking the fields and climbing the hills of Tyrone in all kinds of weather since 2011. Depending on the aspect being measured, the data are updated quarterly or annually, as appropriate.

Our environmental team have been regularly gathering data to form a baseline understanding of the area around the project, covering aspects such as water, air, noise and radon. The area covered by the baseline was expanded in support of the full mine planning application, with 100 sampling locations in total currently. The water studies cover rivers and streams within a 25km network as well as local groundwater, assessing water quality by testing for the presence of over 30 elements in the case of surface water and over 50 elements for groundwater. Air quality surveys measure dust deposition and have also tested for metal deposition. Radon measurements are routinely taken in several locations in the underground workings.

A large body of work was completed in 2025 to update ecological surveys for the planning application focusing on aquatic life, birds, mammals, reptiles and peat. The detailed surveys of the burns, streams and rivers near the project including the Owenkillew and Owenreagh rivers included mapping physical features

through walkovers to assess physical features of the streams such as flow, vegetation, barriers, bank stability, etc. and their suitability for fish at various life stages. Fish and eel numbers were also measured through a range of different survey types under licence from the Loughs Agency. The surveys of birds, mammals and reptiles were updated in the summer of 2025 to keep the baseline current and studies were also completed of peat both on the proposed mine site and on nearby ecological off-setting lands owned by the company.

Building an accurate baseline then allows for changes to be measured during construction and operation of the project. The project is designed to minimise impact on the area and create a net gain in biodiversity.

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Environmental Centre of Excellence

Dalradian is supporting and growing Northern Ireland’s environmental expertise and capacity by providing funding, giving access to lands and bringing interested groups together to work toward agreed goals.

Work has already begun to identify potential partners and areas of focus for future projects to study and improve the local environment surrounding the project. Areas of focus to date include peat restoration, hedgerow studies and biodiversity. Planning approval for the mine will allow Dalradian to broaden support and look at longer-term projects.



Two-year-old oak seedlings at our native tree nursery.

Native Tree Nursery

Dalradian’s trial native tree nursery continues to expand, after over four years of perseverance by our self-taught nursery team. Some of the species are thriving. Oak, for example, are so numerous that we plan to give away some of the 2,200 saplings to community groups. We are developing our knowledge with increasing success across the rest of the species groups.

The nursery was started in late 2021 to contribute to Dalradian’s Tree Planting and Maintenance Schedule, submitted as part of the planning application. The Schedule calls for fourteen native tree species to be planted at the proposed future mine site post construction and throughout the life of the mine.

Our nursery team carries out research on best practices, plans, collects, plants, monitors, records and measures the success of the seeds/cuttings sourced locally. So far, the team, with lots of help from other staff, have collected seeds or cuttings for 12 of the 14 species needed for the planting schedule.

Over the winter months of late 2024/early 2025 the collected seeds underwent pre-treatment (consisting of keeping the seeds in cold and then warm conditions) to break dormancy. They were planted in the spring of 2025 as the first signs of germination were appearing. Additional seeds collected over the summer/autumn of 2025 are being treated for planting in the spring of 2026. Success rates for many of the spring 2025 plantings won’t be known until 2026/2027.

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.



Our Business

Dalradian has been working in West Tyrone since late 2009 and holds exploration licences from the Department for the Economy. Our team explores for a range of base and precious metals as well as rare earth elements and other critical minerals.

The company is supported by one of the largest-ever US investments in Northern Ireland to advance its project that will produce substantial quantities of gold, silver and copper, and also contains lesser quantities of critical minerals such as tellurium, bismuth, antimony, molybdenum and cobalt.

We have invested more than £163m to define the deposit, and develop environmental, engineering and economic feasibility studies. In 2017, the company submitted a planning application to develop a long-term, underground mine at Curraghinalt. The planning process is nearing completion, with the public inquiry ongoing and scheduled to be completed in November 2026.

The Curraghinalt Project represents a once-in-a-generation opportunity to strengthen Northern Ireland's economy for the long term.



7 years in a row certified Carbon Neutral



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



4,500+ letters of support for the project



3.5m ounces gold to be extracted



1.7m ounces silver to be extracted



15,000 tonnes copper to be extracted

During 2016 we successfully completed test mining—resulting in the production of these Tyrone gold-silver doré bars.

If planning approval is obtained, the project's benefits will include:

£4 million 
minimum committed to future community projects

1,000 
total jobs to be created including direct, indirect and induced, across a range of skill sets

£9 billion* 
in value will be added (GVA) to economy

£2.3 billion* 
in tax revenues over life of project

£1 billion 
planned expenditure on supply chain aligned to Tyrone's world-renowned mining and quarrying equipment manufacturing sector

£15 million 
initial training package over 3 years to maximise local employment

£45,000 
average annual salary (56% above NI average)

*Using a gold price of \$4,000 per ounce

Funding unmet needs -

How our project could help Northern Ireland prosper

Since submitting our planning application for an underground, multi-metal mine in November 2017, the economic landscape has changed. Global commodity prices have surged, UK Corporation Tax has risen, and Northern Ireland's public finances continue to face considerable strain.

The project's potential tax contributions could be weighed against some of Northern Ireland's most pressing and unfunded needs – from NI Water (£2 billion), the A5 (£1 billion+) and health waiting lists (£500million+) to school infrastructure (£800 million) – helping to support the services and opportunities our communities need most.

A Landmark Investment for Northern Ireland

Against this backdrop, the Curraghinalt Project represents a once in a generation opportunity to strengthen Northern Ireland's economy for the long term.

If planning is approved, Dalradian's proposed £500 million investment in Tyrone would be one of the largest American foreign direct investments (FDI) ever made in Northern Ireland – almost 400 times larger than the average inward investment typically attracted by Invest NI. Even when considered at a UK level, it stands among the largest FDI investments in recent years.

Supporting Jobs and Local Prosperity

The project will create 1,000 jobs if planning permission is received. Direct jobs at the proposed mine will pay an average salary of £45,000 – higher than the averages for Fermanagh & Omagh (68% higher), Northern Ireland (56% higher), and the UK (42% higher). These will be quality, long-term roles that could help sustain families and communities for a generation or more.

A £15 million skills training programme over three years will support local people in developing the expertise required to take up these positions.

Helping shape the future of Northern Ireland through investment, opportunity and long-term regional development.

The project's potential tax contributions could be weighed against some of Northern Ireland's most pressing and unfunded needs

£2 Billion 
NI Water

£1 Billion + 
development of the A5

£500 million + 
reducing health waiting lists

£800 million 
school infrastructure



Educating our youth is vital; to date we have provided 35 paid internships and 32 college bursaries.

Strengthening the Local Supply Chain

If planning is approved, the benefits of the project will extend far beyond the mine site, with an estimated £1 billion local supply chain (70% of the overall £1.4 billion supply chain). Local businesses across Tyrone and beyond stand to gain from supply chain spending on goods and services ranging from environmental to engineering and fabrication, health and safety equipment, haulage, equipment and vehicle hire, mechanics, materials such as fuel, catering, cleaning and printing, to name only a few.

A community development fund of at least £4 million is proposed as part of the planning application in order to support local projects, ensuring the benefits of mining are shared locally.

Generating Growth and Reducing the Trade Deficit

At current commodity prices, the project is expected to add £9 billion in Gross Value Added (GVA) to the economy, which is a key measure of economic growth that reflects the value a project contributes beyond the cost of inputs. GVA represents the additional wealth created by the project through its activities, such as production, employment, and services.

If approved, the Curraghinalt Project will strengthen Northern Ireland's balance of trade by boosting exports.

Contributing to Public Finances

While Dalradian has no role in determining how government revenues are allocated, the project's estimated lifetime tax contribution of approximately £2.3 billion would make it one of the largest corporation taxpayers in the UK and represent a major boost to the UK Treasury. This level of potential contribution is comparable to the budgets needed for many of Northern Ireland's most pressing infrastructure and public service challenges – from water infrastructure and health waiting lists to school improvements and road maintenance.

As noted by the Northern Ireland Affairs Committee in March 2024, "Northern Ireland's public services, especially in the health, education and justice sectors, are in a poor state after years of political instability, lack of funding and of reform." At a time of financial strain, projects of this scale can demonstrate that Northern Ireland is open for business and ready to attract investment that supports renewal and growth.

How does our proposed project stack up against FDI projects in NI or the UK?



Capital Investment
of c.£500m

- If planning approval is granted, capital investment will be larger than all but two of the major public infrastructure capital investments within NI in the past 10 years.¹
- Almost **x400 larger** than the average inward investment attracted by InvestNI of £1.3 million.³
- **x15 larger** than the average capital investment supported by the UK Department for Business and Trade (DBT) of £33 million.²

References: 1. NIAO, Major Capital Projects: Follow-Up Report, 2024. 2. DBT, DBT inward investment results 2024 to 2025, 2025



Direct Employment
of 350

- **x30 larger** than the average InvestNI-supported inward investment³ and **x5 larger** than the average DBT-supported FDI project, if planning is approved.⁴

References: 3. InvestNI, Inward Investment 2020-21 to 2024-25, 2025. 4. DBT, DBT inward investment results 2024 to 2025, 2025



Productivity

- If planning approval is granted, direct jobs at the Project will be **x16, x15 and x13 more productive** than the average in Fermanagh & Omagh District Council, NI, and UK respectively.
- They will be **x9 more productive** than jobs enabled by DBT-supported FDI projects.⁶

References: 6. ONS, Subregional Productivity in the UK: June 2023, 2023 /DBT, DBT inward investment results 2024 to 2025, 2025



Taxes

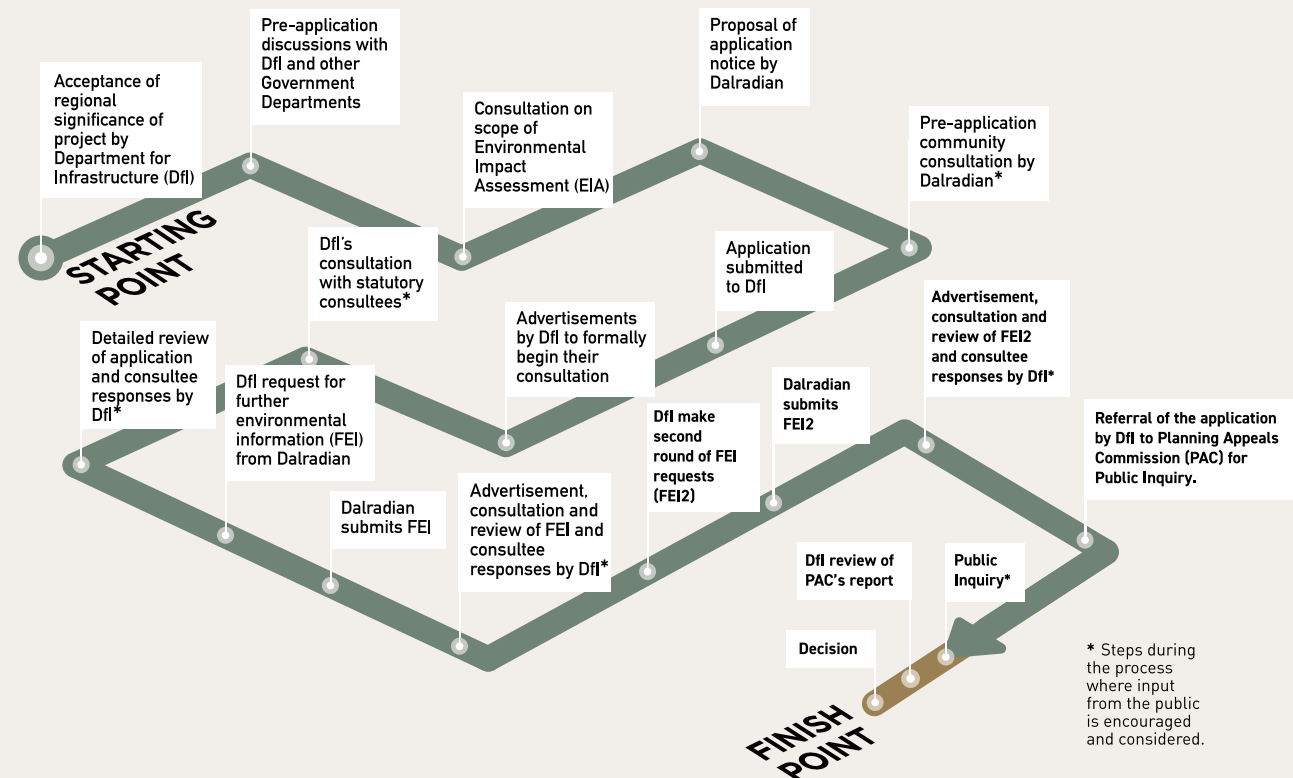
- If approved, Corporation Tax from the project will be broadly comparable to that of **FTSE100** companies. It will be **x4** that of NI's first FTSE 250 company, **x35** of the average large company in the UK and will be one of the highest UK Corporation Taxpayers.



Economic Growth
(GVA Added)

- The Curraghinalt Project's direct GVA impact will be over **x100 larger** the average DBT-supported FDI project, if planning is approved.⁵

References: 5. DBT, DBT inward investment results 2024 to 2025, 2025



Nearing the end of the Planning Process

In September 2021, Northern Ireland's Department for Infrastructure (DfI) referred our application to develop an underground gold-silver-copper mine to the Planning Appeals Commission/Water Appeals Commission (PACWAC) for an independent public local inquiry. The Department for Agriculture, Environment and Rural Affairs (DAERA) also requested the PACWAC to include the related water consents in the same (conjoined) inquiry. In total, a package of 8 applications are in front of the PACWAC covering all aspects of the mine.

The inquiry hearing commenced in January 2025 but was adjourned after only three days due to an administrative error on transboundary consultation.

This process also had to be readvertised, with a consultation closing date of April 2025. DfI submitted the consultation materials to the PACWAC in June 2025. In October 2025, the PACWAC issued new hearing dates beginning in April 2026 to resume the process.

A deadline of 4 December 2025 was given for submission of Statements of Evidence by interested parties. The hearing resumed in April 2026, with the PAC announcing 31 additional hearing days on 15 June, extending the hearing to 12 November 2026 due to slow progress through the initial several topics.

The public inquiry is one of the final steps in the planning process. Following its conclusion, the PACWAC will prepare a report with its recommendation on whether to grant permission for the Project. This report will help inform the final decision on whether the project goes ahead. It is expected that the final decision will be taken by the Executive due to the scale and economic importance of the project.

Since the planning process began, in December 2015, Dalradian has held over 100 meetings with regulators and statutory consultees and hosted multiple public consultation events to ensure the Project meets the highest standards and addresses the perspectives of all stakeholders.

At the mid-way point of the inquiry hearing, we are looking forward to its completion in November 2026, followed by a timely decision on one of the largest-ever US investments in Northern Ireland.

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.



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



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



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



Future Site

Image shows the site at the end of operations and after rehabilitation of the dry stack facility but before removal of buildings.

Case Study:

Irish government invests €19.425 million in mining projects

In the first quarter of 2026, the Irish government, via the Irish Mineral Fund LP (IMF) has invested a total of €19.425 million in two mining projects – Minco’s zinc-lead-copper-silver Rapla Project in County Laois and Shanoon’s zinc-lead-silver Galmoy Mine in Kilkenny. Rapla is at the exploration stage, while Galmoy is permitted and under construction.

“The Rapla Project aligns well with IMF’s strategy of supporting high-quality mineral projects in Ireland with strong technical, ESG foundations and a clear pathway for value creation through disciplined exploration,” stated Paul Quirk, Irish Minerals Fund.

“IMF is pleased to support Shanoon with this €18.3m investment as Galmoy advances toward development and production,” said Paul Quirk, Co-Managing Partner of Lionhead, the investment advisor to IMF. “Galmoy is a high quality, previously producing Irish zinc, lead and silver asset with retained infrastructure and a defined pathway to restart. We’re impressed by the team’s disciplined and responsible approach to reopening the mine. With zinc fundamental to European industrial supply chains, we look forward to working with management to deliver a safe, efficient restart that supports local employment, including the creation of over 90 skilled jobs, and creates long term value for all stakeholders.”

The Irish Minerals Fund LP is an Irish limited partnership sponsored by Lionhead Resources and anchored with a €30 million commitment from the Ireland Strategic Investment Fund to make minority investments in value-creating, ESG-responsible, high-quality metals and mining projects in Ireland. The Ireland Strategic Investment Fund, managed and controlled by the National Treasury Management Agency, is Ireland’s sovereign development fund with a unique mandate to invest on a commercial basis to support economic activity and employment in Ireland.

Case Study:

UK government support of £63.79 million for Cornish mining projects

During 2025, the National Wealth Fund (NWF – formerly the UK Infrastructure Bank; wholly owned and backed by the UK treasury) invested £59.6 million in total into 2 lithium projects owned by Cornish Lithium (Sept. 2025) and Cornish Metal’s South Crofty tin mine (Jan. 2025).

NWF interim chief executive Ian Brown said: “A resilient domestic supply chain of lithium is critical as we transition towards net zero. Our financing will help Cornish Lithium progress towards commercial production, creating good year-round jobs, boosting local economic growth and helping ground Cornwall as an industrial cluster for critical minerals.”

John Flint, CEO at National Wealth Fund, said: “Critical minerals are not only an important driver of the UK’s transition to net zero, but also of the UK’s growth mission, providing opportunities to anchor important supply chains in the UK. This is our second investment in critical minerals in Cornwall, and shows how we can mobilise private investment into local economies, creating skilled and long-term employment.”

Additional government funding of £4.19 million was provided for South Crofty in June 2025 by the Cornwall Council through its “Good Growth Programme”.

Cllr Tim Dwelly, Cornwall Council’s Cabinet Member for Economic Regeneration and Investment, said: “South Crofty is a big priority for us. Not only are they supporting high-quality well-paid jobs in the area, they are also helping the security of the whole UK by strengthening the domestic supply of essential minerals. I am proud to support this next step towards bringing tin mining back to Cornwall.”

Our Curraghinalt deposit contains gold, silver and copper, plus critical minerals that are vital for electrification, renewable energy and the green economy.

Need for minerals

Many of the actions required to meet global net-zero targets by mid-century—whether it’s reducing fossil fuel use, expanding renewable energy infrastructure, or transitioning to renewably powered vehicles—will place immense demand on mineral raw materials. Achieving climate change targets will simply not be possible without the global mining sector and the essential minerals it provides. For the world to successfully transition to renewable energy and usher in a new Green Industrial Revolution, the supply of metals will need to increase substantially.

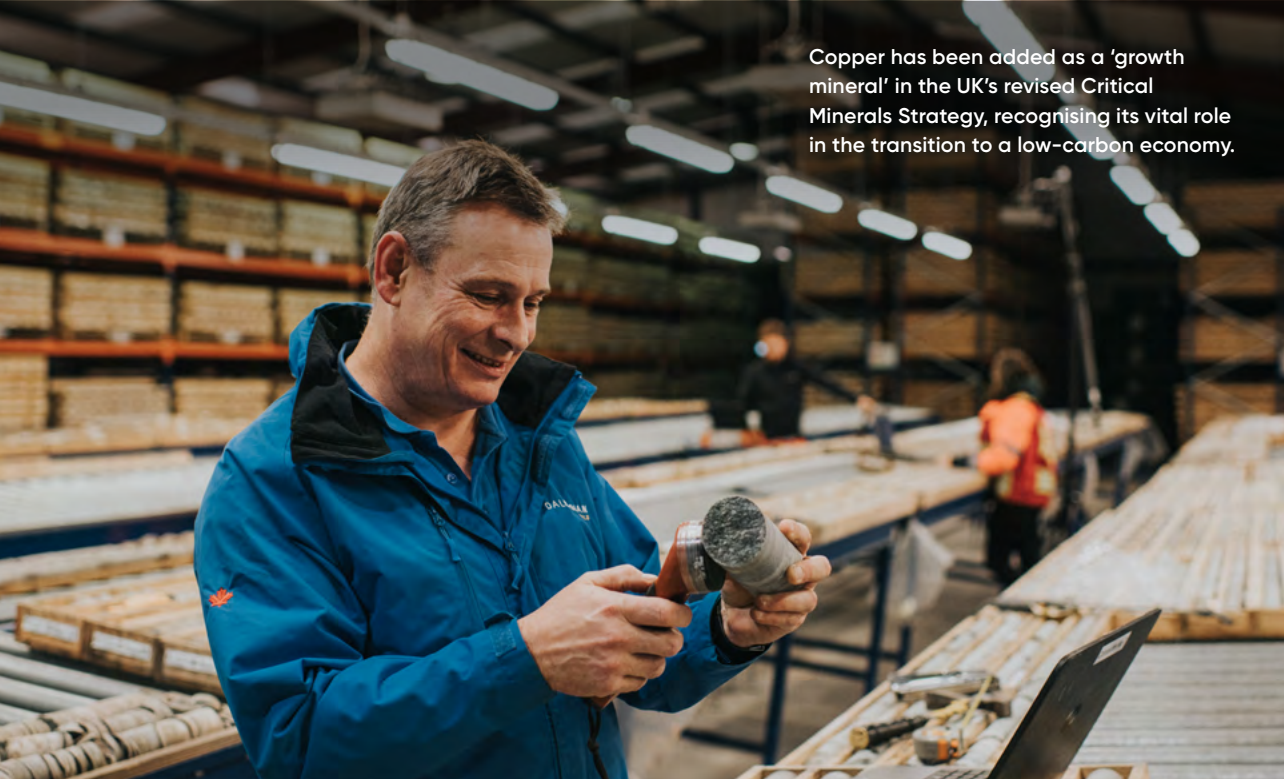
A recent study by the World Bank, titled Minerals for Climate Action, projects that demand for silver will rise by more than 300%, while copper demand will increase by 200% by 2050. To meet the Paris Agreement target of limiting global temperature rise to 1.5°C or lower, some experts suggest that the supply of many common metals must increase five-fold. This surge in demand will be particularly pronounced for metals critical to renewable technologies.

The Institute of Geologists of Ireland (IGI) emphasizes the need for strategic thinking when it comes to sourcing our minerals: “Currently, Europe imports more than 75% of almost all metals, and up to 100% of some critical minerals. This dependency carries certain risks, such as rising prices, which could negatively impact the economy if a trade dispute or disruption occurs.”

Relying on imports puts us in a vulnerable position. We have been complacent, and more should have been done about this issue sooner. How can we justify allowing mining to take place in far-off countries, many of which have subpar environmental standards and working conditions? Not to mention the carbon footprint associated with importing these raw materials.

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US and Europe take action on critical minerals;
UK updates its strategy and list



Copper has been added as a 'growth mineral' in the UK's revised Critical Minerals Strategy, recognising its vital role in the transition to a low-carbon economy.

On 20 March 2025, an Executive Order of the US Government came into force, with a focus on strengthening the domestic minerals supply chain to support national security and technology development while reducing reliance on imports. It aims to accelerate public and private investment in mining projects, expedite permitting for priority projects on federal lands and expand the definition of critical minerals.

In October 2025, the Orion Critical Mineral Consortium was created through a partnership of the US government's International Development Finance Corporation ("DFC") and Orion Resource Partners (Dalradian's majority owner), forming a multi-billion-dollar for critical minerals investments globally. In November 2025, the US announced its updated list of 60 critical minerals, with copper* and silver* both being added.

The European Union's launch of the Critical Raw Materials Act (CRMA) in May 2024 marks a pivotal step in securing the EU's long-term economic stability, technological progress, and energy transition. As global supply chains for critical raw materials—such as lithium, copper, and rare earth elements—become increasingly strained due to geopolitical factors, environmental

concerns, and rising demand, the CRMA seeks to reduce the EU's reliance on external suppliers and ensure a sustainable, resilient supply of these essential resources. Under the Act, strategic projects are granted priority status, ensuring that permitting decisions are made within a 24-month timeframe. By streamlining regulatory procedures, the CRMA aims to reduce delays and accelerate the transition from project conception to operation. The 24-month permitting target is designed to address the urgent need for a more efficient system that supports the EU's critical raw material goals, securing a stable supply of resources for renewably powered vehicles, renewable energy infrastructure, and other key industries.

The UK updated its Critical Minerals Strategy and list in 2025 based on the Critical Mineral Intelligence Centre's 2024 Assessment. The new list includes 34 essential materials crucial for economic security, focusing on net-zero, defense, and technology sectors. Tellurium*, bismuth* and antimony* remained on the list due to their importance in net zero, industry and defense. The UK's 2025 Critical Minerals Strategy identifies specific minerals required for high-growth sectors, including copper*, essential for the net zero transition, electrical infrastructure and conductivity.

*present in Dalradian's deposit

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 \$9 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. WPM holds industry-leading sustainability ratings, including Global Top 50 by Sustainalytics and an AAA rating by MSCI ESG Research. Its Sustainability Strategy aligns with the UN's Sustainable Development Goals, promoting responsible mining practices and investing in local communities with its 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:





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SASB Index table

Topic/Code	Requirements	2023	2024	2025	Notes
Greenhouse Gas Emissions					
EM-MM-110a.1	Gross global Scope 1 emissions,	106.1 tonnes	30.0 tonnes	21.9 tonnes	p. 36
	Scope 2 emissions,	0 tonnes	0 tonnes	0 tonnes	
	Scope 3 emissions;	51.2 tonnes	67.3 tonnes	77.9 tonnes	
	percentage covered under emissions-limiting regulations				
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 on p. 36–40	
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 Management					
EM-MM-130a.1	(1) Total energy consumed,	534,699kWh	252,042kWh	229,496kWh	Total energy consumed in 2024 has been recalculated.
	(2) percentage grid electricity,	100%	100%	100%	
	(3) percentage renewable	100%	100%	100%	
Water Management					
EM-MM-140a.1	1) Total fresh water withdrawn,	0m ³	0m ³	0m ³	
	2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	0m ³	0m ³	0m ³	
EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	0	0	0	
Waste & Hazardous Materials Management					
EM-MM-150a.4	Total weight of non-mineral waste generated	25.72 tonnes (20T is from site sewage)	15.07 tonnes (10T is from site sewage)	22.27 tonnes (20T is from site sewage)	
EM-MM-150a.5	Total weight of tailings produced	0 tonnes	0 tonnes	0 tonnes	

Topic/Code	Requirements	2023	2024	2025	Notes
EM-MM-150a.6	Total weight of waste rock generated	0 tonnes	0 tonnes	0 tonnes	
EM-MM-150a.7	Total weight of hazardous waste generated	0.63 tonnes	0.6 tonnes	0 tonnes	
EM-MM-150a.8	Total weight of hazardous waste recycled	0.63 tonnes	0.6 tonnes	0 tonnes	
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	0	0	0	
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations				
Biodiversity Impacts					
EM-MM-160a.1	Description of environmental management policies and practices for active sites			p. 35–36, 38, 43	Ecological Impact Assessment included in planning application includes the mitigation actions that are required for the construction and operations phases.
EM-MM-160a.2	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	
EM-MM-160a.3	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	
Security, Human Rights & Rights of Indigenous Peoples					
EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	0% for both	0% for both	0% for both	
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	0% for both	0% for both	0% for both	

Topic/Code	Requirements	2023	2024	2025	Notes
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict				Human Rights Commitment referenced on p. 58 and available on www.dalradian.com
Community Relations					
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests			p. 15-16, 28-29, 32-33, 59	
EM-MM-210b.2	Number and duration of non-technical delays	0 days	0 days	0 days	
Labour Relations					
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	0%	0%	0%	
EM-MM-310a.2	Number and duration of strikes and lockouts	0 days	0 days	0 days	
Workplace Health & Safety					
EM-MM-320a.1	(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	0 0 0	0 0 0	
Business Ethics & Transparency					
EM-MM-510a.1	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
EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0 tonnes	0 tonnes	0 tonnes	
Tailings Storage Facilities Management					

Topic/Code	Requirements	2023	2024	2025	Notes
EM-MM-540a.1	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	N.A.	N.A.	N.A.	Project still at permitting stage. Dry stack tailings facility has been proposed for the future mine. Discussion on p.38 & p.53 of this report.
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	N.A.	N.A.	N.A.	
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities				There is a commitment in our submitted Mine Waste Management Plan (MWMP) in our planning application to develop an Emergency Preparedness and Response Plan. At present, elements of what this plan will incorporate have been set out in the MWMP.
Production					
(1) Metal		0 tonnes	0 tonnes	0 tonnes	
(2) Finished metal products		0 tonnes	0 tonnes	0 tonnes	
Workers					
Employees		30	29	29	
Contractors (percentage)		16.7%	17.1%	17.1%	



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