

Annual Sustainability Report

October 2023



Committed to best-in-class
health, safety, environmental
and social management

Strictly Private & Confidential

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INTRODUCTION

Appian Capital Advisory LLP ('Appian') is committed to meeting the highest standards of responsible environmental, social and safety management practices in our investments.

Appian is a leading investor in the metals, mining and infrastructure sector focused on creating value for small to medium-sized assets and companies. We invest through the capital structure including equity, credit and royalties. Our current portfolio consists of 10 investments at varying levels of development across geographies and commodities.

Appian understands that Environmental, Social and Governance (ESG) guidelines are crucial elements of each and every opportunity and deal that we pursue. From 360° due diligence of potential investments through the consistent and continuous monitoring and improvement of ESG initiatives at assets, Appian integrates ESG throughout our investment and management processes to ensure that material risks and opportunities are always managed in line with industry best practice.

With a highly experienced team of investment professionals, Appian is well-equipped to handle the unique ESG considerations of the mining industry. We work with the management teams of investee companies to ensure that international industry best practices, such as the Equator Principles and IFC Performance Standards, are consistently met. We strive to move beyond Social License to Operate (SLO) by truly integrating within the local communities in which we operate. We perform a materiality assessment at every site to inform an ESG strategy that is defined and evolves along the lifecycle of the asset. We hold all of our projects to the highest standards of safety. We do all of this, and more, to drive forward our ESG agenda, mitigating risks and creating value for all stakeholders, internal and external.

This year's iteration of Appian's Annual Sustainability Report includes an overview of our firm-level approach to ESG as well as highlights from the progress and performance of our investments, and updates from the Appian Way Charitable Foundation (AWCF). The report covers activities and data from July 2022 to June 2023, unless otherwise noted.

Our portfolio



ABOUT APPIAN

Appian is a long-term value investor, delivering outsized returns through investments into down-side protected assets within the metals and mining sector.



Benefits for local communities

Appian encourages our portfolio companies to invest in development initiatives for the local communities near their projects. This year, our portfolio invested over US\$448,000 in community development related activities¹. Our policies prioritize local hiring and procurement to positively impact the economies. Our operating assets maintain 7,000 jobs directly through portfolio company activities at operating assets. Over 11,000 jobs were created indirectly^{2,3}. On average, 10% of employees are women and 80% are local⁴. Atlantic Nickel, MVV and Rosh Pinah Zinc also prioritize awarding goods and services contracts to local suppliers and monitor and disclose greenhouse gas emissions.



Music Program at Atlantic Nickel



Native seedlings grown at Uruçu Environmental Center near MVV

Notes:

1. Investments were made at Atlantic Nickel, MVV, and Graphcoa
2. A multiplier of 4x is typically used to calculate indirect job creation in the mining industry. We use a conservative estimate
3. Direct and indirect job creation calculated for Atlantic Nickel, MVV, and Rosh Pinah Zinc
4. Average percentage of women employees data available for Rosh Pinah Zinc, MVV, Atlantic Nickel, and Graphcoa. Average percentage of local employees data available for MVV, Atlantic Nickel, and Graphcoa

In addition to local hiring practices, Appian portfolio companies invested in initiatives that provide sustainable long-term benefits to local communities such as:

- Sponsorship of teacher training initiatives at Atlantic Nickel and MVV
- Nurseries developed to facilitate the continuous rehabilitation of disturbed areas at Gippsland Critical Minerals
- Enhancement of the Environmental Education Center (EEC) at MVV
- Funding to support new community enterprise opportunities at Atlantic Nickel, MVV, Graphcoa, Gippsland Critical Minerals and Rosh Pinah Zinc
- Music and Arts Project at Atlantic Nickel
- Women Entrepreneur project at MVV
- Poultry Farm Project at MVV
- Health and Education projects at Rosh Pinah Zinc
- Professional training courses and opportunities at Atlantic Nickel and Rosh Pinah Zinc

Safety at Appian

At Appian, safety is of the utmost importance. We've enacted best practice safety standards across our portfolio, and our companies consistently exhibit best-in-class operations on par with or exceeding that of many of the world's largest mining companies. Our in-house safety experts work alongside management to implement robust procedures at every operation.

Some of the procedures include:

- Proactive management of Leading and Lagging indicators to prevent safety risks
- Alignment of Key Performance Indicators (KPIs) with ICMM standards
- Safety KPIs in 100% of the Performance Contracts
- Stop-Work Authority program, with documentation, tracking and follow-up of all stop-work instances to promote continuous learning and improvement
- Visible Felt Leadership initiative at all operating sites
- Safety Golden Rules

CEO MESSAGE

APPIAN'S FOUNDER AND CHIEF EXECUTIVE OFFICER



“At Appian, we are positioned to be a part of the solution that aids a just transition to the Clean Energy Economy. We are focused on mining future-friendly metals to generate value for our investors while being good stewards of the environment and in the communities that welcome us. We are deeply grateful for their support and collaboration as we work together to build a more sustainable future.”

The past twelve months have marked an exhilarating period of growth for Appian. We have seen record financial and operational performance at Atlantic Nickel, new investments in Canada, Italy and Namibia, and progress on our commitment to optimize our use of natural resources. ESG has been at the center through it all, demonstrating our dedication to investing in regions with diverse challenges and opportunities.

As the push for decarbonization continues, the role of the mining industry in providing essential goods and services becomes increasingly important. At Appian, we are positioned to be a part of the solution that aids a just transition to the Clean Energy Economy. We are focused on mining future-friendly metals to generate value for our investors while being good stewards of the environment and in the communities that welcome us. We are deeply grateful for their support and collaboration as we work together to build a more sustainable future.

Appian believes that mining can be a catalyst for positive change in our surrounding communities by fostering sustainable economic growth. We maintain strong and transparent relationships with these communities and strive for Social Integration. We invest in programs throughout our portfolio that provide positive impact and development including a local supplier's program in Brazil and a professional training center in Namibia. Through the Appian Way Charitable Foundation (AWCF), we collaborate closely with community stakeholders to understand what initiatives would be the most impactful from their perspective. Over the past year, our efforts have focused on income generation, education, entrepreneurship, capacity building and environmental conservation. In our operations, we also focus on protecting human rights by undertaking assessments throughout the value chain, human capital development by offering employees ample growth, development and training opportunities, ensuring equal opportunities and a representative workforce.

Appian is also focused on environmental sustainability. While the products of our portfolio companies aid decarbonization across diverse industries, we strive to decarbonize our own operations. Last year, we announced our commitment to optimize the use of energy, water, and other resources and to transition to low carbon operations.

This year, we are excited to provide an update on the progress: our investment in a Brazilian solar power plant, the usage of solar energy at Rosh Pinah Zinc, our work with the Namibian Government to continue to increase solar consumption, and the recirculation of water at various projects. Our environmental agenda also focuses on ensuring no harm to the aquatic and terrestrial natural environments, minimizing air pollution, integrating climate resilience to adapt to the impacts of extreme weather events on operations and minimizing and managing tailings waste to the highest international standards.

At Appian, we understand the importance that ESG factors have in the metals and mining industry and society at large. We are committed to meeting international industry standards for environmental, social, and safety management.

We are excited to share the 2022-2023 version of our annual ESG report with you. In this report, we detail our approach to ESG and the standards to which we hold our portfolio companies. We also provide a glimpse into some of the amazing work our portfolio companies have done throughout the past year. I hope you enjoy the opportunity to learn more about our commitment to safety and ESG on a journey that is far from over, but that keeps us excited to face the challenges and opportunities that lie ahead with the same enthusiasm and commitment that have brought us to this point.

As ever, thank you for your support.

Michael W. Scherb
Founder and CEO
Appian Capital Advisory LLP

MESSAGE FROM SILVIO LIMA

APPIAN'S HEAD OF CORPORATE AFFAIRS, ESG AND COMMUNITY RELATIONS



“ESG is central to every investment decision that Appian makes. We understand that our success is intricately linked with the well-being of the environment and the communities we serve. We are committed to leaving a positive legacy by prioritizing environmental stewardship, empowering local communities, and fostering a culture of safety and responsibility. Our efforts strive to go beyond compliance, and to work towards creating a sustainable and thriving future for all stakeholders.”

At Appian, we recognize that our industry plays a pivotal role in shaping the future of our planet and its resources. We have a profound responsibility to balance our operations with the preservation of the environment and the well-being of the communities we serve.

Appian's innovative concept of Social Integration directly contributes to protecting and promoting a stable operational environment. We are confident that Social Integration is the natural evolution of the so-called Social License. It is not a matter of semantics, but one of attitude; an attitude that plays a material role for the development of underserved areas.

Since 2019, Appian Way Charitable Foundation (AWCF), the philanthropic vehicle of Appian Capital Advisory LLP, has prioritized educational projects, including funding a teacher training program in Brazil's Alagoas region. It is projected that approximately 120 teachers in Alagoas and 35 teachers in Bahia will benefit from the full training program that is aiming at supporting one of the main educational challenges in the region: school evasion. The Foundation has also contributed to programs that have fostered income generation above and beyond the regional average for the Northeast portion of Brazil, namely the Cocoa Project and the Poultry Farm.

The foundation has also provided support to foster entrepreneurship amongst women, bringing a sense of increased self-esteem, perspective, independence and value.

Appian is also very proud to have expanded the reach of the Foundation to Namibia, where we have been fostering initiatives on local education, capacity building and income generation through the OBIB training center in Rosh Pinah.

In addition to our support of local communities, our commitment to stringent health and safety protocols and proactive community engagement underscores our dedication to fostering a secure and safe environment. Our ESG program and policy governs processes

related to the management of our Tailings Storage Facilities (TSF). The TSFs are planned, designed, constructed, operated, and closed in compliance with all applicable laws and regulations, following international best practices to maintain societal, economic and environmental risks at acceptable levels and to prevent catastrophic events. No incidents have been reported in our Tailings Storage Facilities to date and we remain confident that our management practices will prevent any future occurrence.

I want to express my sincere gratitude to the entire Appian team for their unwavering dedication to ESG principles. It is through their hard work and shared vision that we have achieved the remarkable outcomes highlighted in this report. We are acutely aware of the challenges that persist, and I am confident that by remaining focused on our commitment to ESG excellence, we can navigate any challenge and contribute to meaningful and creative solutions that foster a legacy that not only benefits our investors, but also leaves a long-lasting positive perspective above and beyond the life of the mining operations.

Through collaboration, innovation and a dedication to transparency, we are striving to push the boundaries of what is possible within our industry.

Silvio Lima

Head of Corporate Affairs, ESG and Community Relations
Appian Capital Advisory LLP

MESSAGE FROM NELSON SILVA

APPIAN'S SENIOR SAFETY AND SOCIAL PERFORMANCE ADVISOR



“On the social front, Appian continues to strive for Social Integration in its operating areas. This means that we continuously engage as equals and partners with other members of the socioeconomic system to find mutually agreed upon solutions, rather than pursuing one-size-fits-all initiatives or transactional relationships.”

Appian has remained focused on its environmental and social sustainability agenda through 2022 and 2023, with exciting progress on various fronts.

Our ambition to decarbonize our own operations – all while continuing to facilitate access to the future-friendly metals needed for a low-carbon energy transition – has begun to take shape with the launch of Appian Clean Energy Solutions in 2023. In partnership with Detronic Energia, Appian is building a portfolio of 20 small-scale solar power plants in Minas Gerais, Brazil, with a total capacity of 62.4 MWp. This is an exciting initial step toward our decarbonization ambitions, and we aim to continue expanding our clean energy development with Detronic, while also developing inside-the-fence solar energy projects at Appian operations.

On the social front, Appian continues to strive for Social Integration in its operating areas. This means that we continuously engage as equals and partners with other members of the socioeconomic system to find mutually agreed upon solutions, rather than pursuing one-size-fits-all initiatives or transactional relationships. Our STEM education program in Brazil, in partnership with the NGO Educando, is an example of an ongoing investment to promote local communities' resilience by teaching problem-solving skills, cultivating a mindset of entrepreneurship, and promoting upward social mobility by providing pathways to higher education and professional career opportunities. Our Agroforestry Cocoa Project at Atlantic Nickel promotes the co-existence of mining with other traditional livelihood activities by supporting family farming practices that also emphasize sustainability and biodiversity conservation.

Over the past year Appian has also continued to make progress in formalizing our ESG policies and procedures; this will allow us to live our values and implement best practices consistently and at scale across our operating assets. This includes the initial stages of rolling out our “Blue Book” of ESG policies across all operating assets. The Blue Book outlines our bespoke and thoughtful approach to integrating ESG into the way we manage our portfolio. We believe that this approach imbues everything that we have accomplished in the last year with purpose and intention, and I hope that you will recognize this as well as you read through this report.

Nelson Luiz Costa Silva

Senior Safety and Social Performance Advisor
Appian Capital Advisory LLP

APPIAN'S APPROACH TO ESG

Appian sees ESG as a way to bring together various interests to benefit communities, the environment and our investors.

We acknowledge the environmental and social risks and opportunities associated with the mining sector, and we firmly believe that when done responsibly, mining activity can create net benefits in sustainability, socioeconomic opportunity and acceleration toward a low-carbon energy transition. Our approach to ESG is built around this premise of long-term value creation for all stakeholders and for the environment.



Appian is a signatory to the UN-supported Principles for Responsible Investment (PRI) since 2014, and requires that its portfolio companies adhere to the International Finance Corporation's Performance Standards for Environmental and Social Sustainability (IFC PS). We became members of the ESG Data Convergence Initiative (EDCI) in 2022 and have reported in line with the EDCI framework for the last two years.

In 2021, Appian joined The Development Partner Institute (DPI Mining) as a supporter for the Responsible Sourcing Coalition for Minerals and Metals ('RESCO'). RESCO exists to accelerate a mineral value chain free from inequality, shaped by community values and committed to a mindset of long-term value creation.

ESG review is a key component of our 360° due diligence process conducted for every potential investment opportunity. The Appian 360° diligence process encompasses the technical, financial and qualitative aspects of the investment opportunity. ESG aspects fall under the qualitative review, with the process involving a comprehensive review of existing environmental plans, mine rehabilitation and closure strategies, local regulatory frameworks and permitting requirements, baseline characteristics of local communities, and information on other operating mines in the region.

Appian maintains a set of firm-wide ESG and Sustainability Policies aimed at maintaining a consistent high standard in the way our portfolio companies operate, and that emphasize Appian's belief that responsible investment is essential to creating long-term value in the sector.

A key component of this framework is our approach to integrating ESG considerations into our portfolio companies' operations using a context-specific approach that may evolve over time to meet changing needs and conditions. This approach takes into account the stage of maturity of the asset, as well as the local context including socio-cultural considerations. The four components of this process are summarized below:

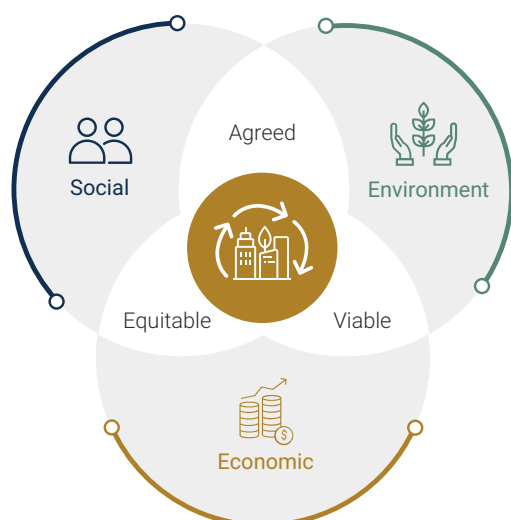
- 1 Review Current Stage of the Asset**
 - Development of an ESG strategy and governance plan taking into account the current stage of the asset, the country- and region-specific regulatory framework, and alignment with the overall Corporate Governance Plan
 - Establishment of a clear ESG vision, direction, and metrics, along with a defined accountability structure in order to empower and incentivize employees to achieve such vision
 - Formalization of a standard set of policies and procedures including ESG Policy, Environmental Policy and Procedures, Safety Policy and Procedures, Social Investment Policy, Grievance Mechanism
- 2 ESG Strategy and Aspirations**
 - Participation of all disciplines in setting the asset's ESG aspirations and goals
 - Integration of a long-term view aimed at leaving a positive environmental and social legacy post exit
 - Incorporation of Social Integration concept into day-to-day business practice
 - Broad, consistent and ongoing stakeholder engagement
- 3 Review ESG Material Topics**
 - Development of a materiality assessment which takes external stakeholder input into account; the materiality assessment is revisited on an annual basis to identify any updates required
 - Expectation for material ESG topics to evolve over the lifetime of the asset
- 4 Continuous Improvement**
 - Establishment of clear and transparent methods for data collection
 - Alignment of data collection and reporting with recommended frameworks including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the ESG Data Convergence Initiative (EDCI) indicators
 - Purposeful dissemination and use of data to evaluate effectiveness and efficiency of development initiatives, and to inform field teams' engagement and consultation processes

SOCIAL INTEGRATION

APPIAN'S VALUE-ADDED APPROACH TO COMMUNITY ENGAGEMENT

Appian believes that a stable operating environment starts with solid, long-term relationships with local stakeholders and recognizes the limitations of a purely transactional approach when it comes to building trust and long-term partnership.

That's why we have developed the concept of Social Integration, which we believe is the natural evolution of the more commonly practiced concept of Social License to Operate (SLO). Recognizing the limitations that SLO imposes on the vision that we wish to achieve, Appian has sought to develop a stakeholder engagement approach that better reflects its overall values, philosophy and business strategy. Social Integration means becoming an integral part of the social, cultural, economic and physical environment in which a mine is operating, just like any other community member or stakeholder.



This in turn means engaging meaningfully, transparently and as equals with other members of the surrounding community to arrive at mutually agreed-upon solutions. At times this requires being willing to discuss challenging topics and to engage in respectful debate where necessary; and at times to compromise, with the understanding that all parties ultimately have the long-term well-being and sustainability of the territory at heart. At Appian, we are seeing the Social Integration approach pay off and are resolute in our belief that it is well worth the commitment, effort, time, patience, consistency and skill required.



Rafael Nascimento – Administrative Analyst (left), Leyla Bezerra – Administrative Analyst (center), Bruno Mota – Administrative Analyst (right), MVV employees with Dona Genise da Silva (yellow) and Dona Cícera Souza, participants of our Women's Entrepreneurship Program at an on-site Community Fair in 2023

Building trusting, long-term relationships in the communities in which we operate is far from easy and takes time and effort; however at Appian, we believe it is the best way to engage with our stakeholders in order to maintain a stable operating environment in which all parties can benefit.

While we believe that the process is as important as the outcome, we do believe that a number of metrics that we monitor across our operating assets are indicators of progress in our Social Integration approach.

Key Performance Indicator (July 2022 to July 2023)	Asset	
% of goods and services procured locally	Atlantic Nickel	5.0%
	Mineração Vale Verde	4.7%
	Rosh Pinah Zinc	n.a.
% of employees hired locally	Atlantic Nickel	78.2%
	Mineração Vale Verde	80.5%
	Rosh Pinah Zinc	n.a.
# of active community engagement partnerships with local organizations	Atlantic Nickel & MVV combined	8
	Rosh Pinah Zinc	1
# of active community engagement projects	Atlantic Nickel	8
	Mineração Vale Verde	6
	Rosh Pinah Zinc	5

Note:

1. For Atlantic Nickel and MVV, "Local" refers to employees or vendors whose primary location of residence is within a 150-km radius of the mine site

DIVERSITY, EQUITY & INCLUSION AT APPIAN

As we navigate the dynamic landscape of ESG considerations, our dedication to fostering a diverse workforce, promoting equitable opportunities, and nurturing an inclusive environment stands as a cornerstone of our values and mission.



All Appian employees during the annual strategic offsite event in July 2023

This section of our ESG report is a testament to our ongoing efforts and achievements in embracing DE&I. We recognize diversity goes beyond demographics, equity goes beyond fair treatment and inclusion transcends representation. Central to our commitment to fostering a diverse, equitable, and inclusive workplace is our Equal Opportunities, Diversity, and Inclusion Policy. This Policy reflects our unwavering belief that embracing differences, providing equal opportunities and cultivating an inclusive environment are fundamental to our success.

Our Equal Opportunities, Diversity, and Inclusion Policy outlines clear guidelines and actionable strategies that guide our decisions, practices, and interactions across the organization. By embedding these principles into our core operations, we create a work culture that not only respects and celebrates diversity, but actively seeks to dismantle barriers and promote fairness. Appian offers training days by engaging with third-party consultants and runs monthly Lunch and Learn sessions to provide opportunities for our employees to engage with one another on important topics.

As we navigate the complexities of the business landscape, our Equal Opportunities, Diversity and Inclusion Policy serves as a compass, guiding us toward a future where everyone's unique experiences and perspectives are not only valued, but contribute to our collective growth. In the following pages, we invite you to explore the concrete measures and initiatives that Appian has undertaken to engage our portfolio companies and the community at large to be a part of this commitment.

We track key diversity metrics across our workforce, including gender, race, and ethnicity disaggregated by job functions. These metrics provide insights on the composition of our team enabling us to identify areas for improvement and to celebrate progress.

Our commitment to diversity and inclusion is vividly reflected in our London office. With pride, we share that our London team encompasses a remarkable blend of cultures, with employees from 20 distinct nationalities and conversing in 15 different languages. This mosaic of backgrounds not only enhances our global perspective but also fosters an environment in which unique insights and collaborations flourish.

DIVERSITY, EQUITY & INCLUSION AT APPIAN

Fostering Diversity, Equity and Inclusion across our portfolio

The mining industry has historically been predominantly male dominated, presenting a formidable challenge when it comes to attracting and retaining women within its ranks. Only 5.6% of the mining engineering class of Queen's University's Engineering program of 2019 were women, as an example of the lack of women within the talent pool. Our commitment to Equal Opportunities, Diversity and Inclusion means addressing these challenges head-on and supporting our portfolio companies wherever we can.



Gracyelle dos Santos Araujo – Mining Engineer at our Mineração Vale Verde operations

Appian is addressing this gender imbalance by encouraging our portfolio companies to be equal opportunity companies. At Atlantic Nickel, within office-based positions, 16% of employees are women. In shared services, which includes IT, supply chain, legal accounting, and finance, 38% of employees are women. At the site, 13% of all employees are women and 20% of leadership roles are held by women. At MVV, 17% of all employees are women, 22% of corporate roles are held by women, 17% of site employees are women and 10% of the leadership roles are held by women.

In our Brazil operations, Appian has strategically implemented an action plan dedicated to advancing diversity and inclusion. A third party was engaged in the process of identifying pertinent goals for Appian. This inclusive approach involved the formulation of guidelines that underpin our strategic planning and objectives.

To ensure comprehensiveness and alignment with global sustainability benchmarks, we drew upon international frameworks like the UNSDGs, UN Women WEPs, UN Global Compact, Corporate Sustainability Index and B Corp.

Six goals have been proposed for implementation between 2023 and 2025, including the following:

1. Engagement and development of the leadership team
2. Build a culture of inclusion and diversity
3. Review processes and define metrics
4. Establish a Diversity and Inclusion Committee
5. Empower marginalized groups
6. Clear communication with internal and external stakeholders

These six goals are further supported by specific and well-defined action items to guide their successful implementation.

At Mineração Vale Verde, our discussion group for women employees, "Roda com Elas" is dedicated to mentoring and supporting female employees. We are proud to announce that this successful initiative will soon be extended to Atlantic Nickel, further enriching our commitment to empowering women in the workplace.




"Roda com Elas" discussion group for women employees at our Mineração Vale Verde operations

KEY ACCOMPLISHMENTS IN 2022-2023 AND GOALS LOOKING FORWARD

Appian is committed to incorporating environmental, social, and governance (“ESG”) principles into our policies, day-to-day operations and overall approach to how we carry out our business, not only because it is the right thing to do, but also because we believe it is a requirement for creating long-term value in the mining sector.

We are proud of the progress we made in 2022 and believe that we are on track to complete 2023 with many achievements that we can be proud of. At the same time, we are continually planning our next steps and pursuing ever more ambitious goals to maintain our position as a leader in responsible mining practice.

This section of the report highlights some of our key accomplishments in our reporting period of July 2022 to June 2023, as well as initiatives that are planned or in progress for the coming year. These are just a few examples of the way in which we are embedding a mindset of sustainability and responsibility into all that we do at Appian.



*Jadson dos Santos Gama, Environment
Technician performing water monitoring at MVV*

2022-2023 ESG ACCOMPLISHMENTS

Piloting of a fully operational Whistleblower Program at Appian Capital Brazil

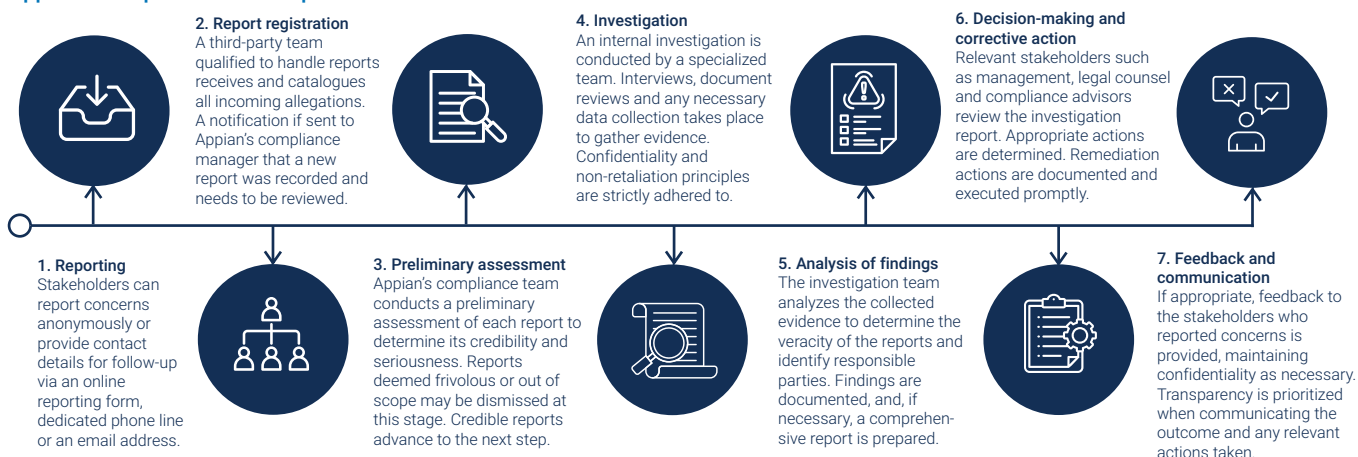
Appian's commitment to whistleblower reporting extends to both our company and our portfolio companies. Instances of whistleblowing reports and confirmed cases are managed with utmost seriousness. Appropriate measures are taken to thoroughly address the claims, ensuring that they are investigated comprehensively and that actions are taken as required.

At Appian, we view the act of whistleblowing as a positive act that is in line with Appian's values of transparency and continuous improvement, and that can thereby make a valuable contribution to the Portfolio Company's long-term success.

We aim to provide confidential and anonymous avenues through our firmwide Whistleblower Policy to report any breaches directly to the CEO or to Appian so that employees can feel secure and protected in raising concerns about our operations without fear of victimization, subsequent discrimination, dismissal, or any other form of retaliation.

Appian Capital Brazil's whistleblower channel has evolved since first being established in 2020 to becoming fully formalized and operational in 2022. The whistleblower channel employs a structured seven-step integrity framework to effectively manage reports from employees, contractors, clients and other relevant stakeholders regarding potential corporate policy violations.

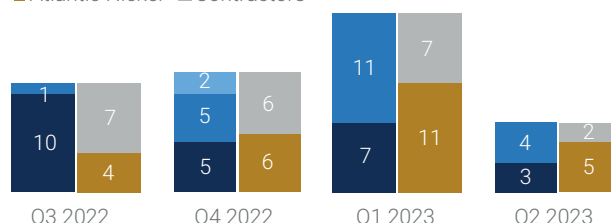
Appian's 7-step whistleblower process



Throughout the reporting period of July 2022-June 2023 (Q3 2022 to Q2 2023), Appian Capital Brazil diligently tracked and monitored reports received concerning our Atlantic Nickel and Mineração Vale Verde assets. We documented how these reports were submitted and the parties involved in each report (see charts below).

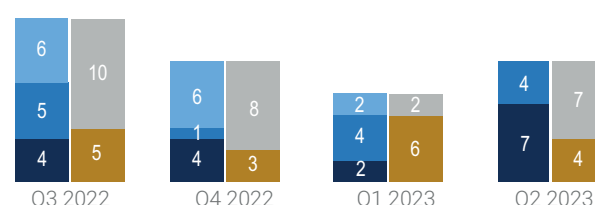
With nearly 4,000 mining professionals, a total of 48 whistleblower reports were received at Atlantic Nickel during this time period, and 45 at Mineração Vale Verde. We conducted thorough investigations on the reports as needed. In certain instances, external advisors were hired to conduct an independent investigation. The large majority of reports were related to matters of behavior and interpersonal conflict. Management addressed these issues through human resources initiatives, including training programs aimed at improving the overall organizational climate. A small number of serious cases involving sexual harassment and conflicts of interest resulted in employee terminations. As we continue to add assets to our portfolio, Appian is actively engaged in efforts to introduce this whistleblower system across all our portfolio companies as they enter into the operations phase. Our experiences thus far at Appian Capital Brazil serve as learnings in this wider roll-out.

■ Hotline ■ Online Portal ■ Email
■ Atlantic Nickel ■ Contractors



Quarterly Whistleblower Reports, by communication channel and by stakeholder group for Atlantic Nickel, Jul-22 to Jun-23 (Q3 2022 to Q2 2023)

■ Hotline ■ Online Portal ■ Email
■ MVV ■ Contractors



Quarterly Whistleblower Reports, by communication channel and by stakeholder group for MVV, Jul-22 to Jun-23 (Q3 2022 to Q2 2023)

2022-2023 ESG ACCOMPLISHMENTS

CONTINUED

Launch of Appian's Clean Energy strategy

In 2023, Appian will be funding the first tranche of our US\$28 million investment in the Appian Clean Energy portfolio, which entails development of a portfolio of easy-to-build, low-risk solar projects. Developing a solar energy portfolio will support Appian's clean energy and decarbonization aspirations on a portfolio basis whilst delivering attractive risk-adjusted returns.



Detronic solar plant in operation

Since the initial investment, Appian has actively been engaging and monitoring our JV partnership with Detronic Energia, for the development of a portfolio of 20 small-scale solar power plants with a total capacity of 62.5MWp located in Minas Gerais, which has the largest distributed generation market with 1.5GW of potential customers. As of Q2 2023, early works was underway and construction of the project was on track for completion in Q3 of 2024. At this time, Appian is evaluating the possibility of further scaling up its portfolio of solar assets in Brazil to 100+ MWp.

Alongside our initial environmental and economic benefits, this partnership will enable Appian to further develop in-house expertise of the renewable energy market, as well as hands-on experience in construction and operation of solar assets. This will facilitate our ability to develop further inside-the-fence renewable assets across our portfolio in the future to directly reduce our operational carbon emissions.

Continuation of our support of local women

Throughout the first year of full operation at MVV, Appian continued our support of local women in developing entrepreneurship opportunities in the Alagoas region in Northeast Brazil, where the Serrote mine is located. Traditionally, women in this community have been dependent upon their partners, with few or poor opportunities for income generation (primarily agricultural labor, oftentimes in poor working conditions).

The Women's Entrepreneurs Project was initiated in 2020 with the objective of fostering economic development for local women. Participants enroll in courses that help them develop the skills needed to run a successful business producing and selling cakes, pies and sweets both to the mine operations and to the wider community.

The ongoing support to members includes further courses in social media, marketing and other skills and tactics for the women to increase their sale volume and revenue and increase profit margins for their products.

"MVV has provided us with tremendous support to engage more and more women in this project. It's a dream for all of us involved in the [program], as we've never has this opportunity before... Now, by producing and selling our products, we are creating a new chapter in our lives."

*Dona Cícera Souza,
Women's Entrepreneurship Program participant*



Participants of the Women's Entrepreneurship Program at the grand opening of their first store in Craibas

In October 2022, the first store of the project opened in Craibas providing a permanent location for the women to sell their products. Since the opening, the average net income of program participants has increased by 330% compared to 2022 earnings, from R\$356 to R\$1.200. The project has empowered women from sixteen families to support themselves independently. Appian sees this as a particularly meaningful achievement given the baseline context in the community and level of vulnerability of the participants. The project has created not only a means of income generation but also of independence, hope, dignity and self-worth, and in some cases has aided some participants in escaping threats of domestic violence.

2022-2023 ESG ACCOMPLISHMENTS

CONTINUED

Reducing Appian's carbon footprint

Appian's plans to expand our Clean Energy Portfolio in partnership with Detronic is part of our commitment to reduce our own carbon footprint while also driving the ongoing development of a cleaner energy supply in Brazil.

This partnership is strategically positioned to pursue the following key overarching objectives:

- Enhancing energy efficiency through the reduction of CO₂ emissions across our portfolio
- Supplying clean energy across the Brazilian portfolio
- Mitigating energy price risks by adopting an energy price hedging strategy to stabilize Appian's Brazilian equity investments and ensure consistent returns
- Improving Appian's social status and cultivating trust among key stakeholders
- Increasing the national clean energy capacity to drive positive change within Brazil's energy landscape

In addition to our ongoing initiatives in Brazil, Appian is actively engaged in conversations with the Namibian government regarding the potential expansion of renewable energy resources at the current site. Furthermore, Appian is evaluating the potential to establish solar plants in other strategic locations. These plants would not only serve to power new assets in production, but also contribute to the overall advancement of Appian's clean energy initiatives.



Continued social impact via AWCF initiatives

The Appian Way Charitable Foundation (AWCF) is the philanthropic vehicle of Appian Capital Advisory. The main focus of AWCF is to support children, women and the disenfranchised. The Foundation seeks to contribute to lifting vulnerable individuals out of poverty, improving long-term environmental sustainability and health, and empowering women and girls.

In alignment with our commitment to social responsibility, AWCF has endorsed a dedicated social and community budget for our portfolio companies. This proactive approach underscores our dedication to supporting a range of impactful local initiatives. Currently, the foundation is actively backing 19 initiatives across its operating assets (Atlantic Nickel, Mineração Val Verde, and Rosh Pinah), each aimed at driving positive change and creating meaningful impact. Projects are selected in close consultation with local stakeholders, in keeping with our Social Integration approach, and are also carefully designed to contribute positively to one or more of the UN's Sustainable Development Goals.

Within this section of the report, we highlight a few of these initiatives that exemplify our ongoing efforts to create positive change in the communities in which we operate.

Cocoa Project (Atlantic Nickel)

Appian has instituted an agroforestry initiative on Atlantic Nickel's premises, which includes 1,700 hectares of conservation land. This project bolsters traditional cocoa cultivation and processing practices, emphasizing sustainable growth, revenue generation, and preservation of biodiversity. Aligned seamlessly with Atlantic Nickel's conservation endeavors, the program supports local family farming practices while complementing the ecological preservation efforts in the region.



Marcelo de Jesus, a local farmer participating in AWCF's Cocoa Project

As an element of this initiative, Atlantic Nickel offers training and extends an in-kind loan to farmers, enabling them to cultivate cocoa plants on the land free of charge. For participating families, the proceeds from cultivating this land serve as their primary source of income. While the region's mean annual per capita income stands at roughly US\$2,500, the program participants experience a significant enhancement, with their average income being 44% higher. This notable uplift stands as a substantial improvement compared to prevalent employment circumstances in the locality.



Cocoa Project team members in the field. In orange uniform, Maria Anália Costa, Community Engagement Coordinator for Atlantic Nickel

The initiative is presently undergoing expansion to empower farmers in cocoa processing, enabling them to create value-added chocolate products. This not only boosts their income but also cultivates skills for sustainable application beyond mining. This effort significantly contributes to the region's enduring economic growth and encourages the emergence of local supply networks.

STEM Educational Program (Atlantic Nickel and MVV)

Science, Technology, Engineering and Mathematics (STEM) educational initiatives assume a critical role in bolstering the progress of economically disadvantaged communities that grapple with limited access to high-quality formal education. Appian recognizes this challenge and has introduced STEM programs in the regions where two of its Brazil operations are situated. These initiatives aim to equip individuals with essential skills and knowledge required to excel in a dynamically evolving global landscape.

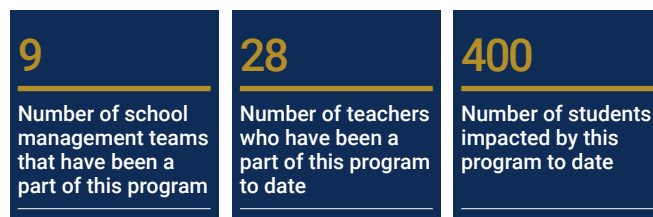
In collaboration with the dedicated NGO, Educando, renowned for its focus on revolutionizing Latin American youth education, Appian has pioneered a STEM program. This initiative has been implemented in conjunction with 10 schools: five in the proximity of MVV and five near Atlantic Nickel.



STEM Program activities

SESI TEC (MVV)

In a tripartite partnership between MVV, SENAI and the Craibás Municipality, this project was launched with the core objective to foster the involvement of schools in the solutions of local problems and promoting a digital and technological environment. The program provides training related to administrative functions, school management and non-traditional disciplines such as coding, entrepreneurship and sustainability using a hands-on approach.



This program follows the Maker Methodology, a proprietary approach by SESI/SENAI, which centers on imparting knowledge in technology, computer science, sustainability, woodworking, and creativity in a more hands-on and self-directed fashion. This is facilitated through a purpose-built school established in collaboration with MVV and the Craibás Municipality. The school's ambiance is intentionally crafted to engage students in learning through experimentation and collaborative teamwork.



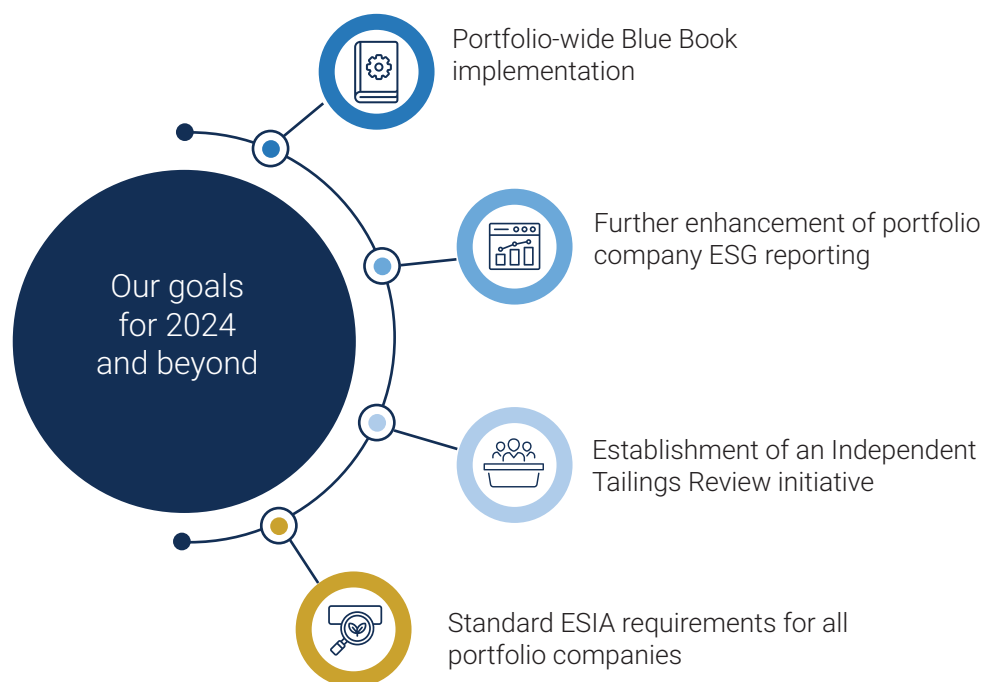
Tony Lima, Appian Capital Brazil COO, during the official opening ceremony of SESI TEC school in 2023



SESI TEC school building in Craibás

In a locale where illiteracy rates average 21%, soaring to 41% within specific age groups, a substantial investment in education introduces a fresh outlook and unlocks pathways for the enduring advancement in the Craibás region.

OUR GOALS FOR 2024 AND BEYOND



At Appian we celebrate our successes while continuing to remain focused on further work that remains to be done. We understand that our ESG journey is never truly over, as risks and opportunities evolve, and as there is always room for continued improvement. In this section we provide an overview of some of our key priorities for the coming year.

Portfolio-wide Blue Book implementation

In May 2023, Appian finalized the first full-fledged edition of our Blue Book, the set of policies that ensures overarching operational guidelines are clearly communicated with the assets. The Blue Book includes policies that evaluate and mitigate ESG considerations and risks at each project. It was informed by Appian's technical team's extensive experience and success operating mines across a great variety of conditions at a global scale, and it creates a formal method to replicate those results at our other investments. We expect to update the Blue Book periodically as we continue to accumulate experiences and lessons learned. Overseen by the Site ESG Lead at each asset, the implementation of the ESG section of the Blue Book includes developing site-specific policies on various environmental, social and governance topics.

The policies in the Blue Book were initially piloted at the Brazilian assets, Atlantic Nickel and MVV, to aid the development and implementation processes, and these assets are now fully aligned. Since its finalization, we have begun to implement the Blue Book guidelines at Rosh Pinah Zinc in Namibia. This is just the beginning of the rollout as more of our assets begin to enter operational phases. As we move forward, our team is determining a roadmap for the integration of the policies throughout our portfolio. This approach ensures that our ESG efforts remain consistent and successful throughout our operations, and we look forward to sharing updates on this initiative as it unfolds.

Further enhancement of portfolio company ESG reporting

Appian is continuously reviewing and improving our ESG reporting efforts. Appian is a member of the ESG Data Convergence Initiative (EDCI) and has required its portfolio companies to report against EDCI metrics for the last two years. Annual Scope 1+2 emissions for each of our operating assets at MVV, Atlantic Nickel and Rosh Pinah Zinc are below the 100,000 MtCO₂e threshold identified by the Equator Principles as requiring annual reporting; however, to take our commitment to transparency further, Appian has begun to voluntarily report annual emissions and to receive third-party verification on such data. This positions us well to begin aligning our operations with the recommendations set forth by the Task Force on Climate-related Financial Disclosures (TCFD), an expectation that is in process of being communicated to our companies. This pivotal step is driven by our decarbonization ambitions and desire to better manage our climate-related risks and opportunities, as well as the evolving demands of our stakeholders, particularly our investors who are increasingly advocating for heightened visibility into Appian's disclosure practices.

Recognizing the significance of these drivers, Appian has taken proactive measures to instill TCFD requirements as a component of our internal communication strategies. While the reporting disclosures of this alignment are still in the nascent stages, Appian has begun drafting a strategic roadmap for the integration of TCFD reporting across all our operational sites and the creation of sustainability reports for each site. These reports will be in alignment with the TCFD's recommended disclosures, underlining Appian's intent to improve the quality and transparency of our reporting on decision-useful information regarding management of climate-related risks and opportunities.

OUR GOALS FOR 2024 AND BEYOND

CONTINUED

Core elements of recommended climate-related financial disclosures



Governance

The organization's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning

Risk management

The processes used by the organization to identify, assess and manage climate-related risks

Metrics and targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Source: TCFD, 2017

Establishment of Independent Tailings Review initiative

Appian is wholly committed to adhering to the highest industry standards in tailings management, recognizing the potential for extreme consequences to people and the environment that could result from improperly managed tailings facilities. As the next step in our continual improvement, we are establishing an Independent Tailings Review Board (ITRB) that would provide oversight for all assets whose tailings facilities have a Consequence Classification of "Very High" or "Extreme", in line with the International Council on Mining and Metals (ICMM) Global Industry Standard on Tailings Management.

Comprising third-party experts who have not been directly involved in the design or operation of the tailings facility, the role of the ITRB is to provide independent technical review of tailings facility design, construction, operation, closure and management across all phases of the facility's lifecycle. This allows for more proactive identification and management of risks and opportunities and supports informed, risk-based decision making and resource allocation. Board members are selected for their expertise in the range of issues relevant to the facility, its context, and the complexity of such issues.

Establishment of an ITRB at our assets exemplifies our dedication to maintaining the highest standards of safety, environmental stewardship, and community engagement. By fostering transparency, regular audits, and continuous improvement, our ITRBs empower us to minimize environmental risks, uphold the well-being of surrounding communities, and fortify the long-term sustainability of our portfolio companies' mining endeavors.



Nieldo da Silva Gonçalves Junior – Geotech analyst (right) and Marcos de Melo Lourenço – Geomechanical Engineer (left), technicians at the MVV tailings storage facility

Standardized ESIA requirements for all portfolio companies

At Appian, we recognize that responsible investing goes beyond financial performance to encompass environmental and social considerations. As part of our commitment to sustainable growth going forward, over the upcoming year, we are planning to introduce standardized Environmental and Social Impact Assessments (ESIA) and Environmental and Social Management Plan (ESMP) requirements in line with the Equator Principles and the International Finance Corporation (IFC) Performance Standards across all our portfolio companies.

Our ESIA process requires evaluation of environmental and social risks and opportunities associated with each investment, guided by best practice standards for project development. By examining factors such as air quality, water and waste management, biodiversity, carbon footprint, community engagement, social investments, human rights and responsible procurement, we will strive to ensure that our portfolio companies align with our ESG values and contribute positively to the communities in which they operate.



Burrowing owl (*Athene cunicularia*) observed and monitored at our MVV site

ESG PROGRESS AT OUR PORTFOLIO COMPANIES

MINERAÇÃO VALE VERDE

COPPER-GOLD, BRAZIL

Mineração Vale Verde (MVV) operates the Serrote project, a copper-gold producing open pit mine that began operations in 2021.

The Definitive Feasibility Study indicates the mine has a 14-year life producing approximately 20,000 tonnes of copper equivalent annually in a high-grade concentrate. Ongoing mineral surveys may extend the life of the mine.



MVV employees



Mineração Vale Verde crushing line at dusk

The mine is located in Craíbas municipality in the state of Alagoas, in close proximity to the Arapiraca municipality, one of the main urban centers in the state. As such, the project benefits from a large local labor force, ready access to power and water, and nearby logistics infrastructure including the Maceió port.

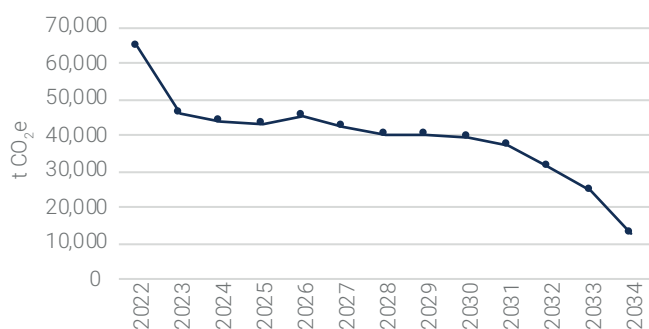
GHG emissions



MVV conducts robust greenhouse gas accounting to understand its emissions profile, with third-party auditing of data. In 2021-2022, MVV received the Gold Seal in the GHG Protocol Program, demonstrating the highest standard of practice in greenhouse gas emissions accounting and disclosure.

MVV's forecasted combined Scope 1,2 and 3 emissions over the life of the Serrote mine are shown below. As expected in line with the site design and

development plan, emissions peaked in 2022, reflecting the initiation and ramp up to full operations of the site's beneficiation infrastructure during this time period.



MVV's forecasted combined Scope 1,2 and 3 emissions over the life of the Serrote mine

Relative to other copper mining assets, MVV has a favorable emissions footprint due to its sourcing of power from the Brazilian grid, which is comprised of 85% renewable or carbon neutral sources. Based on currently forecasted emissions, the Serrote mine will produce an average of 39,368 tCO₂e over its 14-year life, equivalent to 1.9 tCO₂e per tonne of copper equivalent. Beyond tapping into the benefits of operating in a locale with a relatively clean electricity grid, Appian continues to identify means to reduce operational emissions onsite, and to further contribute to clean energy development in Brazil via the continued expansion of its Clean Energy portfolio.

Environmental education, conservation and remediation

MVV maintains an Environmental Education Center (EEC) located at Fazenda Uruçu, eight kilometres from Serrote's administrative office. The EEC is dedicated to preservation of the unique Caatinga biome in the Alagoas hinterland through education, training, and hands-on seed collection and revegetation projects. The EEC includes a seedling nursery for native species and also features a cactus garden, stingless bee apiary, living pharmacy and 3km ecological trail.

Serrote benefited more than 600 people in 2022, including teachers and students from local schools, as well as local universities and employees in the region.



Graduates of the "Guardiões da Caatinga" program planting native seedlings

A training program initiated in 2020 aimed at upskilling local residents with training on environmental field assistant skills ("Guardiões da Caatinga" program) resulted in twelve graduates of the program obtaining gainful employment in 2022 either from MVV, the Craíbas Secretary of Education, or a sugarcane mill nursery in Arapiraca.

Over 150,000 native seedlings have been cultivated at the site, both for MVV's revegetation of permanent preservation areas and legal preserves, as well as environmental education projects in the surrounding municipalities. MVV's early and ongoing revegetation efforts provide an opportunity for the company to ensure a well-planned and orderly closure scenario in the future, in which the integrity of the natural environment and its unique biodiversity are safeguarded.



Visitors to the EEC observing the stingless bee apiary

In 2019, the EEC was recognized by UNESCO as a certified "Outpost of the Caatinga Biosphere Reserve" for its contributions to the preservation of the Caatinga biome.

Health & Safety

Safety is one of MVV's core values. In everything the company does, the right of all team members to return home safe and sound takes precedence. MVV has a comprehensive safety program that leverages both leading and lagging indicators to emphasize continuous improvement. A key component of our safety program is our Visible Felt Leadership review process. Visible Felt Leadership refers to safety-focused peer review of a particular work activity by a group or individual that is not directly engaged day-to-day in the reviewed activity. This allows for a fresh perspective on how the activity is performed. Use of this approach is just one of the ways in which we ensure we are constantly learning, improving and viewing our performance from different viewpoints.

MVV's dedication to Zero Harm has resulted in above-standard health & safety performance and zero fatalities in our operating history.

Key Performance Indicator (July 2022 to June 2023)	
SHE training (% of hours compared to total person-hours worked)	1.6%
# of Visible Felt Leadership Reviews	1,979
# of Lost Time Incidents (LTI)	0
# of Restricted Work Cases (RWC)	1
# of Medical Treatment Cases (MTC)	0
# of Total Recordable Incidents (TRI)	1
# of First Aid Cases (FAC)	14
# of person-hours worked	1.53 million
# of LTI-free hours	1.53 million



Safety Day 2022 event at MVV with the theme "Invest as much time as necessary to keep yourself safe"

Respecting indigenous rights

MVV is dedicated to respecting the rights and traditions of indigenous communities and understands our responsibility to operate in a manner that prioritizes their rights, well-being, and cultural heritage.

In 2019, MVV identified an indigenous Quilombola Community about 4.5km from Serrote. The community, called *Carrasco*, had not been identified as a traditional community in the *Serrote Environmental and Social Impact Assessment (ESIA)* conducted in 2015, prior to Appian's acquisition of MVV. In line with IFC Performance Standard 7 on Indigenous Peoples, MVV initiated engagement with the community and in 2020 agreed with the *Instituto Nacional de Colonização e Reforma Agrária (INCRA)* on a process for attaining *Free, Prior and Informed Consent (FPIC)*. MVV also began various initiatives to support the Carrasco community in the preservation of their traditions.

In line with Brazilian regulations, a study was conducted to identify and document the main traditional characteristics of the Carrasco community (Quilombola Component Study - QCS), and to establish an actionable engagement and action plan going forward (*Quilombola Environmental Basic Project - QEBP*). In 2022, the QEBP was presented to the community and submitted to INCRA per Brazilian regulations. In May 2023, the Quilombola Association sent correspondence to INCRA that signaled the Carrasco community's approval of the study and initiation of the QEBP. A technical consultancy is in the process of being engaged to execute the QEBP, thereby ensuring greater transparency.

Social investment activities

As part of our dedication to social integration, MVV continues to work with communities in the state of Alagoas to promote education, culture, entrepreneurship, and socioeconomic mobility, particularly for the most vulnerable subpopulations.

During the reporting period, MVV worked with local partners and community members on five active projects, some of which have been highlighted in detail earlier in this report:

- Poultry Farming Project
- Knowledge Industry (SESI TEC)
- Women's Entrepreneurship Project
- STEM Project
- Social Projects Public Notice

Below we present some of the outcomes that have been achieved with our active projects.

Poultry Farming Project

Participation of 19 families in production and marketing of poultry products, with technical assistance and training provided to ensure good production practices. 19 families (approximately 90 people) have benefited from increased household income.



2022

Average net income:
R\$384,5 representing a 32%
increase in family income

2023 YTD

Average net income:
R\$1.060 representing
an 81% increase in family
income

Social Projects Public Notice

This initiative is open to private non-profit institutions in the municipalities of Craíbas and Arapiraca, with the aim of sponsoring small projects in sport, culture, entrepreneurship, environmental preservation and diversity.



PROMART music classes

2022

6 projects sponsored,
impacting 160 people

2023 YTD

7 projects sponsored,
impacting 340 people



PROMART self-defense classes

ATLANTIC NICKEL

NICKEL-COPPER-COBALT, BRAZIL

Appian acquired Atlantic Nickel in 2018. Atlantic Nickel owns and operates the Santa Rita mine in Bahía, Brazil, one of the largest open pit nickel sulfide mines in the world.

After the acquisition, Appian was able to restart the mine using revised resource estimation, a new mine design, and a more defensive operating strategy. After re-commissioning of the processing plant in 2019, the first sale of nickel sulfide occurred in January 2020. Based on existing open pit ore reserves as well as underground potential, Atlantic Nickel estimates a 34+ year life of mine operation for Santa Rita.



The new waste recycling facility at Atlantic Nickel



Atlantic Nickel Santa Rita mine

The mine is located in Itagibá municipality in Bahía, northeast Brazil. The city of Ipiaú, where most of the workforce resides, is located 6km from the mine. The Port of Ilhéus is located 140km from the mine, providing excellent export infrastructure.

GHG emissions

Atlantic Nickel's operations have a favorable emissions profile both due to the mine's sourcing of energy from the Brazilian grid, and as a result of the relative sustainability that nickel sulfide processing represents compared with other forms of nickel production. Atlantic Nickel's average emissions intensity is 2.76 tonnes of CO₂ equivalent per tonne of nickel, versus 13t CO₂e/t nickel on average for other nickel producers.

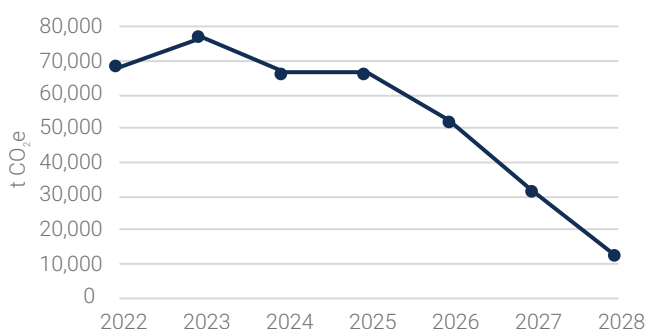
85%

of Brazil's energy mix is renewable or carbon neutral, with the largest proportion coming from hydroelectricity

Atlantic Nickel reports its Scope 1 and 2 greenhouse gas emissions following the GHG Protocol methodology, and receives third-party external audit on its data. In both 2021 and 2022, it received the GHG Protocol's Gold Seal, demonstrating adherence to high standards for emissions data collection and verification.

Use of nickel sulfide in battery design and components is a key factor to greenhouse gas emissions reduction. Processing of nickel from sulfide ore requires relatively less energy relative to nickel from oxides

The Santa Rita mine's forecasted Scope 1 and 2 emissions over its lifetime are shown in the figure below. As currently forecasted, annual average emissions over the life of mine are 50,238 tCO₂e.



Santa Rita mine's forecasted Scope 1 and 2 emissions over its lifetime

Water management

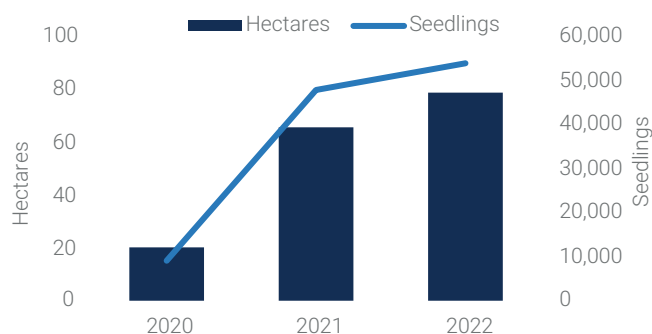
The Santa Rita mine is located in a low to medium water-stressed area. Atlantic Nickel is committed to managing water resources responsibly, with Santa Rita in the process of becoming a zero-discharge facility. Over the reporting period of July 2022 to June 2023, an average of 75.8% of Santa Rita's water usage was recirculated.

A 110,000 m³ contingency pond is planned for construction in 2024 which would allow for 100% of the effluents generated onsite to be reused in the production process.

Environmental conservation

Atlantic Nickel has established a Biodiversity Action Plan in line with the IFC Performance Standards to ensure good practices and sound planning for the protection, re-establishment and maintenance of biodiversity at the Santa Rita site.

Part of the Action Plan includes a Revegetation Project whereby seedlings of species native to the local Atlantic Forest biome are cultivated and planted. Over the course of four years, Atlantic Nickel has restored 199.27 hectares of Atlantic Forest in its efforts to preserve this vital biome. Atlantic Nickel's goal for 2023 is to restore approximately 60 additional hectares of Atlantic Forest.



Annual hectares of Atlantic Forest revegetated, and number of seedlings planted

Atlantic Nickel also has a Fauna and Flora Protection Program which has recorded an increase of 47.2% in monitored fauna individuals, and 4.65% increase in recovery of the Atlantic Forest in Itagibá.



Fauna monitoring in the vicinity of Atlantic Nickel

Atlantic Nickel owns 542 hectares of Permanent Preservation Area (APP) and Legal Reserve land in the State of Bahía. These areas are protected to preserve the local fauna and flora.

Health & Safety



Atlantic Nickel rolled out a new safety strategy in 2018 and has shown significant performance improvements since then, with more than 5.6 million person-hours worked without a Lost Time Incident. A key factor in achieving this is Atlantic Nickel's "Anjos da Guarda" program, which encourages

a safety culture through communication and interaction of team members in the workplace, and establishes accountability of all team members for their own and their co-workers' safety.

Key Performance Indicator (July 2022 to June 2023)	
SHE training (% of hours compared to total person-hours worked)	3.4%
# of Visible Felt Leadership Reviews	4,783
# of Lost Time Incidents (LTI)	1
# of Restricted Work Cases (RWC)	3
# of Medical Treatment Cases (MTC)	5
# of Total Recordable Incidents (TRI)	9
# of First Aid Cases (FAC)	11
# of person-hours worked	5.26 million
# of LTI-free hours	5.15 million

Atlantic Nickel holds an annual "Safety Day" that includes contractors as well as employees. The day is dedicated to reflection and discussions around safety. In 2022, the Safety Day theme was "Invest as much time as necessary to keep yourself safe", aimed at making the message of safety personal and accessible for all.



2022 Safety Day event at Atlantic Nickel

Local Employment & Procurement

In line with its commitment to Social Integration and to benefiting local communities, Atlantic Nickel prioritizes recruitment of regional and local employees at Santa Rita. In 2022, 77% of employees were local; in the first half of 2023, this was 79%. Similarly, our local procurement has increased between 2022 and first half of 2023, from 2.4% to 2.6% of total procurement spend, respectively.

Our community investment activities complement our local hiring and procurement aspiration. Recognizing the shortage of skilled labor in the local area and the demand for local vocational training, we have continued to invest in professional training courses. In 2022, training programs in administrative assistance, hairdressing and aesthetics were offered. For 2023, further resources have been invested into providing new technical training courses in partnership with the *Serviço Nacional de Aprendizagem Indústria* (SENAI). A group of 40 students is being trained in maintenance mechanics for mining operations, including an unprecedented 25% of the students being local women.



Launch of the professional maintenance mechanics program in 2023

Social investment activities

Atlantic Nickel actively engages with local stakeholders, seeking their input and feedback to tailor social investment programs that address specific needs and contribute to our objective of Social Integration. This commitment extends to investing in education, arts and culture, and professional development, thereby promoting enhanced quality of life, resilience and economic opportunity. Through these concerted efforts, Atlantic Nickel exemplifies a forward-thinking approach to mining that places communities at the heart of its operations, fostering a sustainable and mutually beneficial partnership for years to come.

During the reporting period, Atlantic Nickel was engaged in four active social investment projects as follows, some of which are described in detail earlier in this report:

- Promart
- Cocoa Project
- Social Projects Public Notice
- STEM Project

Some of the outcomes that have been achieved with our active projects are summarized below.

PROMART

Atlantic Nickel partners with the Center Baptist Sete de Setembro (CBS) on *Projeto de Musicalização e Arte – PROMART*, a project that aims to reduce social inequalities by providing children and teenagers from public schools in Ipiáu with a more comprehensive educational experience. The program provides tutoring as well as classes in language, music, sport, dance and computer skills.



2022 **160**
 Participation of
 160 students

61%
 Improvements in
 participants' school
 performance with
 average of 61%

2023 YTD **131**
 Participation of
 131 students
 in 11 disciplines

60%
 Implementation of a
 minimum target of 60%
 performance in
 Portuguese and
 Mathematics

Social Projects Public Notice

This initiative is aimed at supporting civil society organizations in their expansion, strengthening and diversification, and their ability to address social vulnerability in the local communities.



2022
 5 institutions sponsored for
 projects in culture, education
 and family farming

2023 YTD
 8 institutions
 planned for
 sponsorship
 in 2023

FORTUNA SILVER MINES

PRECIOUS METALS, AMERICAS AND WEST AFRICA

Fortuna Silver Mines is a Canada-based mining company specializing in the extraction of precious metals, including silver and gold.

With operational mines in regions spanning the Americas and West Africa, the company is committed to generating shared value for all stakeholders through three primary pillars: efficient production, environmental protection, and social responsibility.



Crushing circuit at Séguéla



Séguéla's newly-built process plant



Fortuna Silver's mining operations are strategically located in various countries, such as Argentina, Burkina Faso, Mexico, Peru and Côte d'Ivoire. Notably, the metals it produces, namely silver and gold, hold significant importance due to their applications, including their use in photovoltaic cells, as fundamental components in the construction of solar panels. The company also contributes to industry by producing zinc for steel corrosion protection and lead for battery manufacturing.



Building a greener, safer and more sustainable future with solar PV cells

Acknowledging and addressing impacts on biodiversity

Fortuna Silver acknowledges the pivotal role that biodiversity conservation plays in upholding its reputation and social license to operate while safeguarding the ecosystems within which it conducts its activities. This commitment to environmental responsibility is clearly articulated in the company's Environmental policy, which outlines its dedication to the protection of the natural environment at its operational sites and its approach to promoting environmental compliance.

In line with this commitment, the company places a strong emphasis on integrating biodiversity conservation and responsible land use practices into every phase of the mining life cycle. This comprehensive approach encompasses engagement with external stakeholders, unwavering respect for designated protected areas, and active support for the preservation and protection of tropical forests.



Yaramoko Mine in southwestern Burkina Faso

In 2022, Fortuna Silver implemented a Classification and Reporting of Biophysical Environment Incidents Standard. The primary aim of this standard is to furnish guidelines to the company and its subsidiaries regarding the classification and reporting of biophysical environmental incidents taking place at their facilities. This standardized approach is intended to ensure uniform data collection, enabling effective management and reporting that aligns with industry best practices.



Undisturbed bird nest at Yaramoko Mine

GIPPSLAND CRITICAL MINERALS

MINERAL SANDS AUSTRALIA

Gippsland Critical Minerals focuses on the development of critical minerals, with the primary objective of advancing the Fingerboards Critical Minerals Project situated in East Gippsland, Victoria, Australia.

The company fully recognizes and acknowledges the immense environmental, cultural, and economic significance of the region surrounding the Fingerboards site. The Gunaikurnai People are recognized as the traditional Aboriginal custodians of the land encompassing the proposed Fingerboards Critical Minerals Project area and the company extends respect to their culture and to the elders within their community. As an engaged and supportive member of the local communities in East Gippsland, the company also actively contributes to their well-being and prosperity by taking part in various community initiatives.



The Fingerboards Mineral Sands Project

Environmental Stewardship

Gippsland is dedicated to responsibly managing the natural resources within their sphere of control or influence and is committed to:

- Conducting all essential environmental assessments for all operations and employing the best available evidence to ascertain how any detrimental effects of the operations on the environment can be prevented, minimized, mitigated or remedied
- Ensuring the integration of water, energy, and natural resource usage into operational procedures, with a strong emphasis on waste reduction and maximizing recycling opportunities
- Executing the rehabilitation and restoration of the land for agricultural and native grassy woodlands, aimed at delivering net environmental benefits



Water quality and sediment sampling undertaken across the Fingerboards project area to establish baseline conditions

Surface water management

Sediment loads into the Gippsland Lakes are predicted to increase between 0.005% to 0.01% as a result of the Fingerboards mining operation.

All surface run-off water originating from mining-disturbed areas is mandated to be captured and subjected to sediment removal procedures before discharge from the site. The run-off water is channeled into designated collection dams, subsequently undergoing treatment at a water treatment facility to eliminate sediments. This purified water is then released into specific downstream gullies within the mining vicinity to uphold natural environmental flow patterns. Before any water is released from the site, rigorous water quality testing is conducted to ensure it matches or exceeds the quality of water typically found in the area.



Water quality and sediment sampling undertaken across the Fingerboards project area to establish baseline conditions

Commitment to community initiatives

In the pursuit of creating a lasting impact, Gippsland Critical Minerals recognizes the importance of giving back to the communities that surround and support the project.

A Community Grants Program aims to support community initiatives that enhance the quality of life, heritage, recreation and cultural opportunities and provide long lasting benefits to the wider community. Grant funding is available for projects within the Educational, Recreational, Environmental and Social aspects of the community in which the company operates.

Pastoral company

Gippsland's pastoral company, Fingerboard Pastoral, was established to manage the land within and adjacent to the project area. The farmland has facilitated the viability of an agriculture enterprise within the project area, with grazing serving as a sustainable method for land maintenance. Investing in agriculture in the East Gippsland region will exemplify how farming, mining, land management and natural conservation can harmoniously co-exist, offering numerous advantages to the local community.

WESTERN POTASH CORP

MURIATE OF POTASH, CANADA

Western Potash Corp operates a long-life, cost-effective potash mining asset located in a favorable jurisdiction within Canada.

The reserves are substantial, ensuring the sustainability of its Phase I Project, which aims to produce 146,000 tonnes of potash annually. This production is achieved through the utilization of innovative selective solution mining techniques and crystallization ponds.



The iconic ponds at Western Potash



The Milestone Project finished construction of Phase I over the summer

Environmental footprint

The Milestone Project employs an environmentally friendly solution mining approach that eliminates the production of salt tailings on the surface. This method utilizes saturated brine for potash extraction, ensuring that salt remains below ground and does not surface as tailings. Moreover, it consumes only half the amount of water compared to traditional mining practices. For the Phase I Project, brackish water, which is unsuitable for drinking, is used. By strategically locating the wellfield and processing plant in close proximity, the company has minimized its environmental footprint and reduced its impact on the surrounding area.

The Phase I Project's innovative method will yield several significant benefits, including:

- 1 **Reduced environmental impact:** The approach will lessen the strain on water resources and energy consumption, mitigate subsidence (land sinking), minimize surface disturbance, reduce noise levels, and generate fewer emissions
- 2 **Economic stimulus:** The Project is expected to inject more than \$307 million into the economy, fostering economic growth. This infusion of capital will have positive effects at the local, regional and provincial levels
- 3 **Community advantages:** The benefits to the community will be multifaceted. They will encompass direct employment opportunities, increased purchase taxes, and contributions to the overall regional economy



Community meeting in the town of Regina

VEDRA METALS

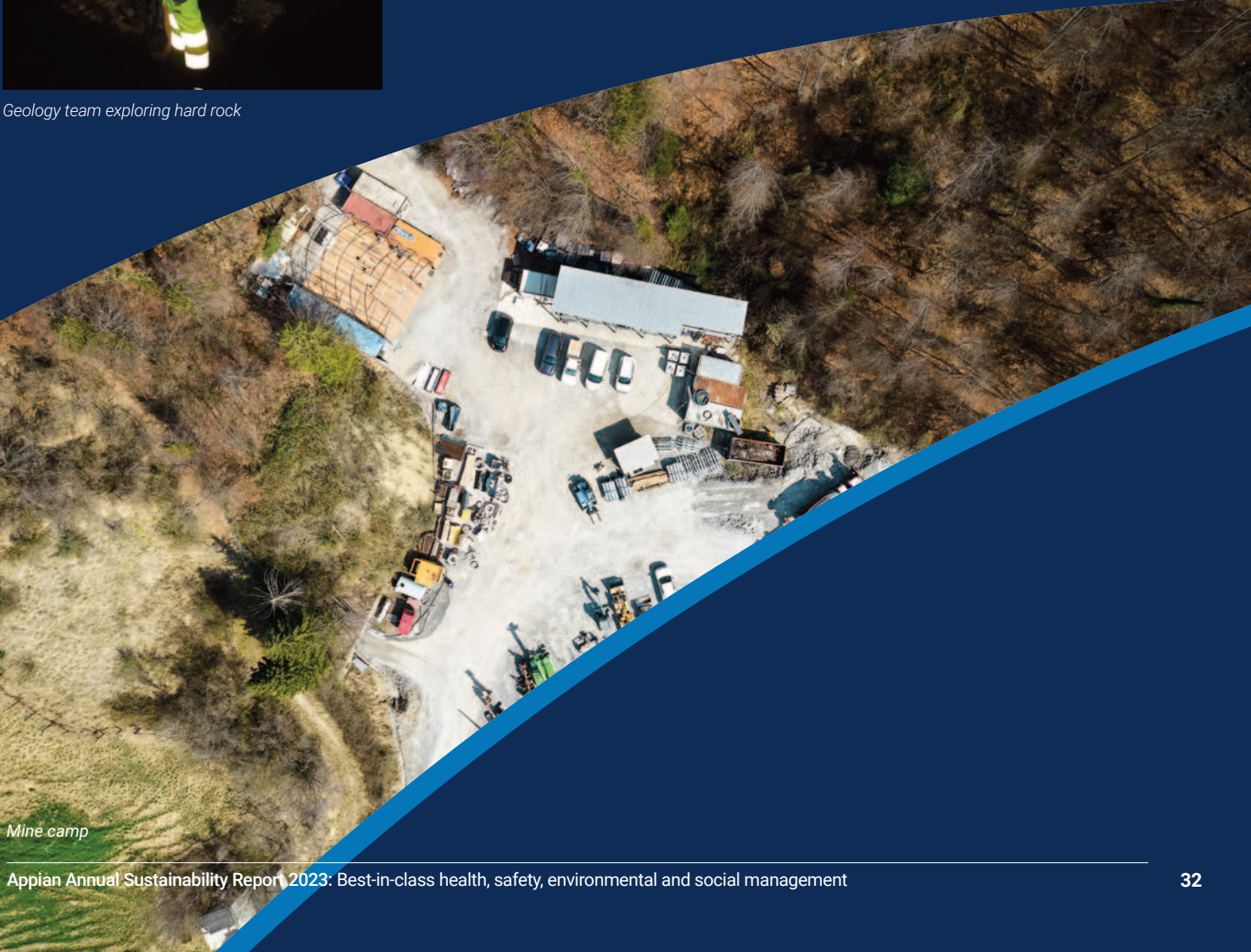
ZINC-LEAD-SILVER, ITALY

Vedra Metals represents a collaborative venture between Appian Capital Advisory and Altamin, with a shared focus on unlocking untapped potential at the Gorno Project.

Situated in the historically rich high-grade zinc mining region of industrialized Northern Italy, the project enjoys close proximity to smelters and essential infrastructure. It boasts a notable history of delivering top-quality concentrates to European smelters.



Geology team exploring hard rock



Mine camp

Currently, Vedra Metals is actively engaged in drilling known brownfields of high-grade ore, a pivotal effort at fortifying existing resource inventory. In the subsequent phases of project development, the company plans to capitalize on the well-established underground infrastructure, straightforward metallurgical processes, and advanced technical studies. These strategic steps are designed to mitigate risks and lay the foundation for a comprehensive feasibility study in the future.

Project highlights

HIGH QUALITY ASSET

Gorno possesses the potential to evolve into an enduring, strategic asset positioned at the core of European metal consumption

LOW-COST RESTART

Established infrastructure and logistics with well-developed underground and surface access

REGIONAL SUPPORT

Supportive local communities and regulators in an industrialized area with extractive industries nearby



Water sampling

Gorno site visit and kick-off meeting

In 2023, Altamin and Appian conducted a joint site visit to Gorno. After the visit, the mayor of Oltre il Colle, and a local council member convened a meeting with participants during which they conveyed the municipality's backing for the mine and the community's eagerness to collaborate with the company to ensure a beneficial development outcome for everyone involved.

A kickoff meeting with the owner's team and technical consultants to finalize and align the scope of services for each consultant also took place during this site visit. The primary objective was to coordinate their efforts with the engineering and environmental requirements outlined in the mining license application. When assembling the technical team to support the Mining Lease and Definitive Feasibility Study workstreams, a key consideration was given to providing specialized expertise in Italian mining, permitting, and environmental regulations as this was essential to ensure comprehensive coverage of these critical aspects when designing the scope of work for the studies.

The team, as a result, represents a fusion of international and Italian skills with expertise in underground mining, process design and environmental engineering.



Public Consultation Meeting

Cascine level exploration

The exploration team recently gained access to and identified mineralized areas within the underground workings. These areas had remained unvisited since the mine's closure in the early 1980s. These observations are an integral part of a systematic reconnaissance effort, which includes laser surveying and mapping of all accessible mineralization and geological features across all development levels at Gorno.

Gorno enjoys the advantage of substantial underground development, providing direct access to mineralization. The mapping process has successfully identified multiple semi-massive, mineralized zones containing 25-50% sphalerite (zinc sulfide) within the sidewalls and roofs of underground developments. These form distinct mineralized zones that can be tracked within underground workings, spanning lengths of over tens to as much as 200 meters. The company is enthusiastic about these exploration findings and eagerly anticipates advancing the step-out drilling plan to further explore these promising mineralized zones.

PINE POINT MINING

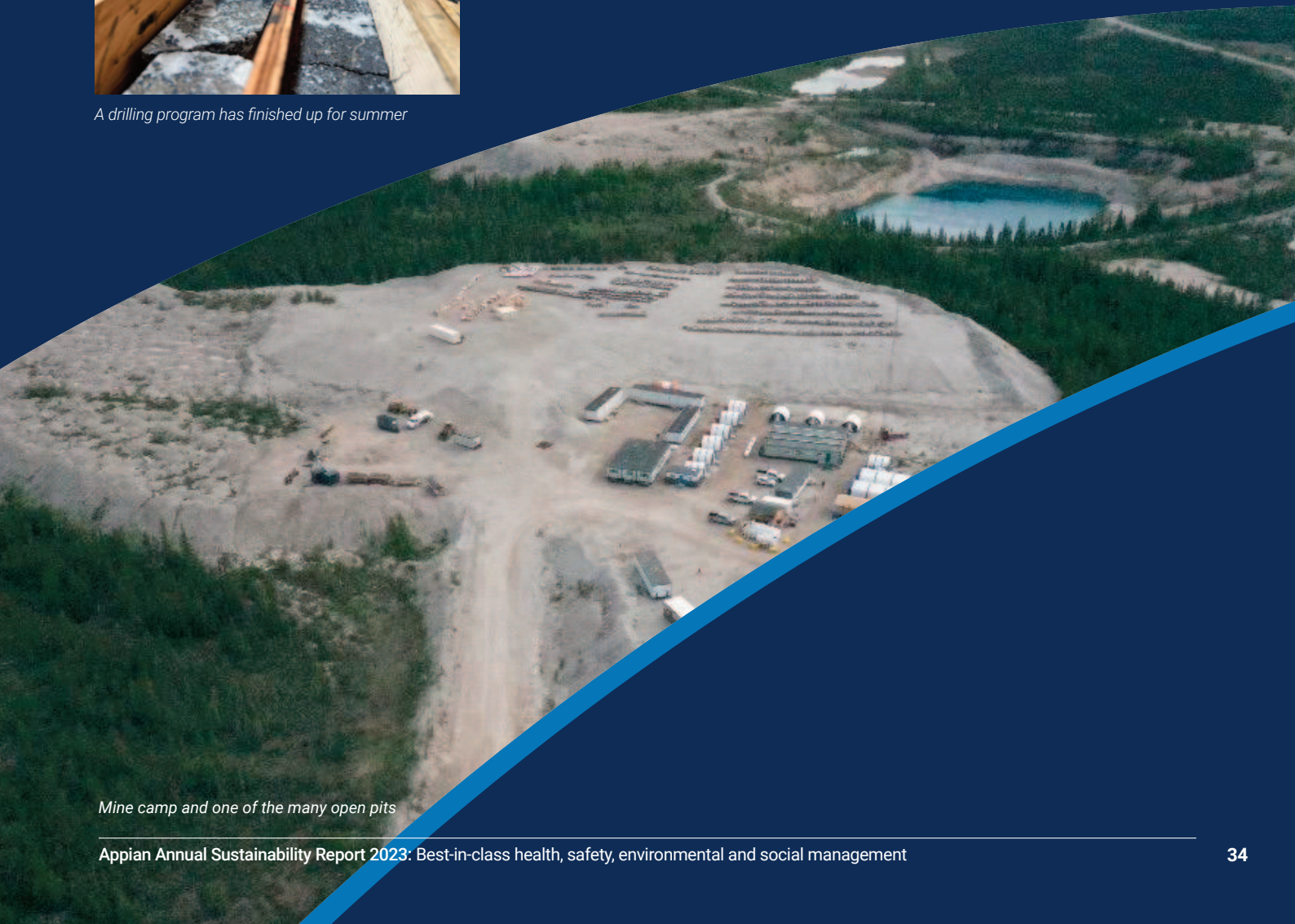
ZINC-LEAD, CANADA

Pine Point Mining Limited (PPML), the joint venture between Appian Capital Advisory and Osisko Metals, is breathing new life into the former zinc-lead project in Canada's Northwest territories.

With sustainable resource development potential, a strategic Canadian location, favorable concentrate characteristics, and access to global concentrate markets via top-notch infrastructure, including Class I railway access, Pine Point stands as a promising venture.



A drilling program has finished up for summer



Mine camp and one of the many open pits

Pine Point completed a Preliminary Economic Assessment in 2022 and the assessment indicated that the extensive shallow mineralization remaining on the property is economically viable.



Pine Point property

Supporting a sustainable transition to low-carbon economy

The global drive towards decarbonization, aimed at combatting climate change, has sparked an unprecedented demand for metals crucial to the energy transition, such as zinc and lead. Pine Point Mining Limited is strategically positioned to emerge as a primary base metal developer in North America, capitalizing fully on this opportunity. Zinc, recognized as one of 31 critical minerals essential for a sustainable shift to a low-carbon economy by Canada, plays a pivotal role in galvanizing iron and steel to guard against corrosion, significantly extending the lifespan of infrastructure and construction materials that would otherwise deteriorate. Furthermore, lead contributes to the clean energy transition as a component of wind power generation and enhances the durability of solar panels. The Pine Point Mining Project holds the potential to evolve into one of the world's largest zinc and lead mines.

Community relations policy



The Pine Point team participated in the NWT Championship Dog Race

Pine Point is committed to fostering mutually advantageous partnerships with Indigenous and local communities, a fundamental cornerstone of their core values.

PPML is dedicated to the enduring commitment of:

- Maintaining continuous dialogue and fostering respectful relationships with Indigenous and other local communities. They prioritize the sharing of vital information and engaging in collaborative efforts to address and respond to community concerns effectively
- Ensuring that its employees and subcontractors engage with Indigenous and local communities, organizations and groups with the utmost respect and integrity
- Actively promoting cultural awareness and acceptance of any differences while fostering diversity and inclusion within the workplace

GRAPHCOA

GRAPHITE, BRAZIL

Graphcoa is a graphite development company with several highly prospective and strategically located graphite deposits in Brazil.

The project is moving into pilot production in 2024 with projections indicating full scale operational status within the subsequent two years. Presently, a near-term initial project focused on resources and exploration is underway in Area A and Area C within the project region. This project forms the beginning of a substantial organic growth pipeline, accompanied by an expansive prospective land package holding significant potential for resource upside.



Site construction in progress at Graphcoa



Construction team celebrating a milestone in the earthworks activities

Appian's investment in Graphcoa strategically positions the company to capitalize on the escalating graphite market. Graphcoa is a pioneer in developing advanced spherical (natural) graphite manufacturing technology, positioning it to be one of the first Western graphite producers capable of supplying a direct line of processed ore to North American and European EV battery gigafactories.

Furthermore, Graphcoa holds a competitive advantage over synthetic graphite due to natural graphite's cost efficiency, reduced carbon footprint and lower energy intensity. This positions Appian favorably as OEMs in North America and Europe are likely to increase their demand for natural graphite to align with energy transition objectives.

Stewardship & Engagement

In August 2023, Graphcoa initiated a series of monthly meetings with the Participatory Committee of União Baiana. The primary objective of these meetings was to establish a forum where key community stakeholders are given a platform to engage in two-way communications that facilitate the open exchange of perspectives and opinions. Every meeting is formally documented with an agenda and addresses a multitude of topics of relevance to the community, ranging from potential operational impacts to local employment.

Water resource use

Appian undertook a comprehensive hydrological study to assess water availability, coupled with an Environmental and Social Impact Assessment (ESIA) study. These studies were performed to evaluate the potential implications of any prospective rise in water consumption within the region on the existing population from the Graphcoa Project.



Construction of a bridge to access the site

Additionally, Appian is planning to complete an evaluation aimed at enhancing water quality and supply within the project region. This will be conducted through a technical feasibility study focused on the potential construction of a water treatment plant and is anticipated to take place during the third quarter of 2023.

Social Investment: Associativism Project

Appian actively contributes to the formalization of associations in the project area, with the overarching goal of enhancing coordination, communication and stakeholder engagement. This strategic effort will facilitate self-management of social demands and foster the advancement of social development within the designated territory and contribute positively to Appian's ambitions for Social Integration in its operating areas.

Local workforce training program

In collaboration with Sesi/Senai, Appian is dedicated to addressing the economic challenges stemming from high poverty and the scarcity of qualified local labor for construction endeavors within the União Baiana district in the Graphcoa project region. To achieve this, we are diligently working on the establishment of a local workforce training program.



Local workforce training program

This initiative encompasses the implementation of specialized courses designed to facilitate the integration of both young individuals and adults into the labor market. Through these courses, we aspire to foster the growth of professional skills, while concurrently promoting social inclusion and productive engagement for the residents of the União Baiana district.

Notably, a proposal has been submitted and is presently undergoing an evaluation process.

Health & Safety

Graphcoa is dedicated to fostering a culture of health and safety. This commitment is exemplified by the weekly tracking of the recordable incident rate and monitoring of activities at the operational fronts of contracted companies. Furthermore, health and safety SSO audits and inspections have been integrated, and daily dialogues with the entirety of the Graphcoa Project workforce have been instituted.

ROSH PINAH ZINC

ZINC-LEAD, NAMIBIA

Rosh Pinah Zinc is an operating underground zinc-lead mine located in south-western Namibia. Appian concluded its acquisition of the asset in June 2023.

The mine has been in operation since 1969, producing zinc and lead sulphide concentrates, as well as smaller amounts of copper, silver, and gold, with a 700 tonnes per day milling operation.



The SME Centre houses a couple of small enterprises



Rosh Pinah Zinc's above ground operations



Zinc is one of the most used metals in the world with a variety of applications that are needed for the transition to a low carbon economy. The primary use of zinc is in the galvanizing process to prevent iron and steel from rusting. The galvanized metals are used in electric vehicles, solar panels, and wind turbines.

Located in southwestern Namibia, some 900km from the capital of Windhoek, the Rosh Pinah mine is part of the Succulent Karoo Biome, a global biodiversity hotspot. The site is ISO 14001 (Environmental Management System) and ISO 45001 (Health and Safety) certified.

Appian plans to expand the operation through a project known as the Rosh Pinah Expansion Project (RP2.0), adding new processing facilities including a dedicated portal and decline to extended deposits and a paste fill and water treatment plant. Appian has controlling ownership of the mine, allowing us to apply our best-in-class technical, safety and ESG standards to optimize operations.

Commitment to Solar Power

Since 2021, Rosh Pinah Zinc has had a Power Purchase Agreement (PPA) in place with EMESCO, the municipal electric utility, to supply up to 30% of energy for the mining operations with solar power from a nearby solar plant which came online in July 2023. As RP2.0 is developed, the energy demand for the mine's operations will increase. There is an agreement in place to ensure that 30% of overall consumption is from solar energy, even as the demand increases.

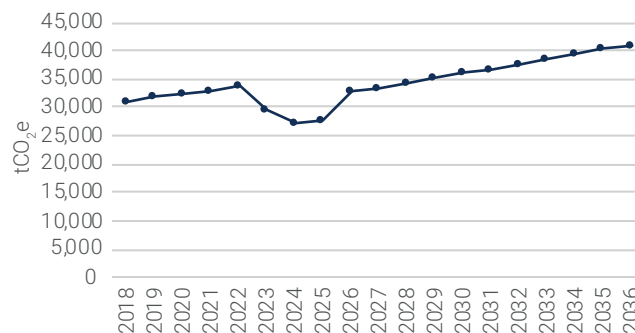


EMESCO solar plant

Namibian regulations currently limit the total percentage of renewable energy a company can use to 30%. Because Appian is dedicated to reducing our carbon emissions and increasing the overall percentage of renewable energy use throughout our portfolio, we are in discussion with the Namibian government to explore different options that could allow us to increase the percentage of solar power used at Rosh Pinah Zinc to at least 50%.

The projected Scope 1 and 2 emissions of the Rosh Pinah mine are shown below. The decrease in 2023 reflects the use of solar power from the EMESCO plant, which came online during 2023. Emissions are expected to increase in 2026 due to the increased fleet needed for operations with the RP2.0 expansion.

Appian intends to conduct third-party audits of Rosh Pinah Zinc's annual emissions inventory going forward to promote robust monitoring and disclosure.



Rosh Pinah Zinc's projected Scope 1 and 2 emissions

Water Conservation

In addition to increasing our renewable energy usage at Rosh Pinah Zinc, Appian is also committed to reducing water consumption in the mine operations. Water is sourced from the nearby Orange River as well as from groundwater underneath the mine and is supplemented through raw water purchased from NamWater, the municipal water utility.

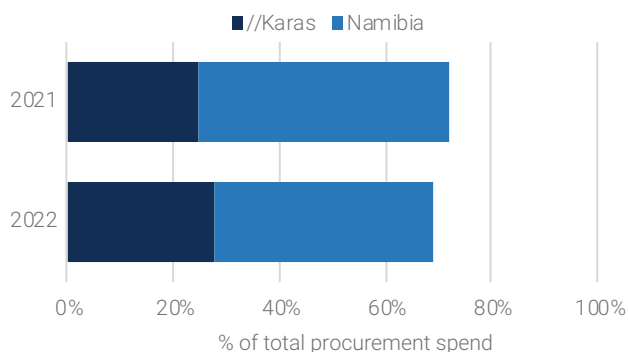
To reduce the negative impacts of the mine operations on water levels, operations at the mine have always integrated many water conservation and management techniques, and Appian is committed to continuing these best practices and exploring additional options. All water is used and reused within the mining process, resulting in no water being discharged from the mine. The mining management team has engaged the Orange-Fish Basin Management Committee to ensure responsible management of the water basin, achieve equitable access for all stakeholders, and identify alternative water sources to reduce the mine's dependence on the Orange River. As we plan the RP2.0 expansion, Appian is including water efficient design elements and mitigating for future water scarcity risks. The expansion is planned as a zero-discharge facility and will reduce the amount of water used from a 2017-2019 baseline.



Pontoon Crossing on the Orange River. © 2013, Dominique Schreckling

Commitment to Local Procurement

Appian is committed to fostering economic development in the local communities where our mining operations are located. In 2022 at Rosh Pinah Zinc, 69.3% of procurement spend was with vendors located in Namibia, of which 24% was with vendors in //Karas, the region local to the mine. We look forward to continuing these relationships and working with more local vendors.



In 2022, 69% of procurement spend was with vendors in Namibia, of which 40% was local to the Karas region.

Community Engagement

At Rosh Pinah, there are a variety of community uplifting initiatives that have been in effect since long before Appian's acquisition of the mine, and we plan to support these initiatives and partner with local organizations moving forward. For example, the Center of Hope organization that provides support to vulnerable children and orphans in Rosh Pinah was started by volunteers in 2007. At the Center of Hope, children have a safe place to go after school for homework help, tutoring and a meal. Kids from 60 families in the local area attend. Appian plans to continue supporting the Center of Hope through annual donations.



Local children attend the Center of Hope after school for homework help

Another community engagement initiative supported by the Rosh Pinah mine is the OBIB Training Center, a professional training program that provides skills development courses to enhance the employability of the unemployed. The program offers courses in Karakul carpet making, leather crafting, catering and carpentry. Hundreds of Namibian families have benefited from the program. Appian plans to support this program with donations as well.



Products designed by the attendees of the professional training program

Appian is committed to continuing to support these and other programs in the community and the people who have benefited from them. Throughout 2023, we plan to invest \$160,000 in local programming.

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