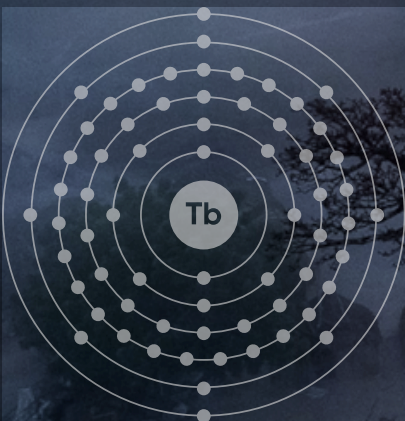
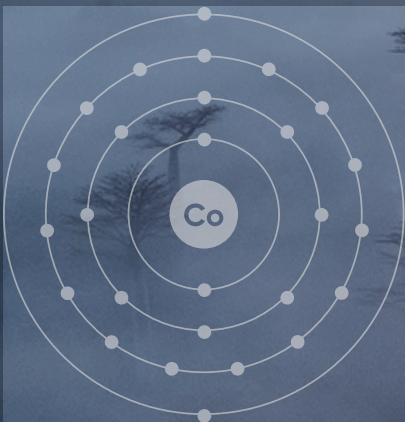
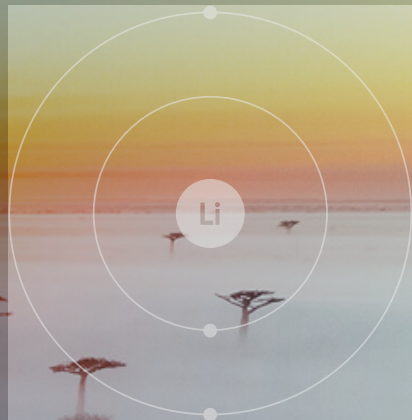




VISIONBLUE

SUSTAINABILITY REPORT 2024

ACCELERATING THE SUPPLY OF CRITICAL MATERIALS

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MESSAGE FROM
SIR MICK DAVIS

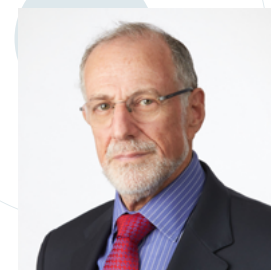
Message from Sir Mick Davis

We are in the early stages of a fundamental restructuring of the global economy driven by the transformation of energy systems, the rapid adoption of new technologies as well as growing geopolitical competition for resources. These interrelated developments are exposing significant vulnerabilities in global supply chains for critical materials on which sustainable economic growth is increasingly dependent.

The scale of the ongoing change is clear. Global electricity consumption rose around 4% in 2024 and is expected to continue growing at the same

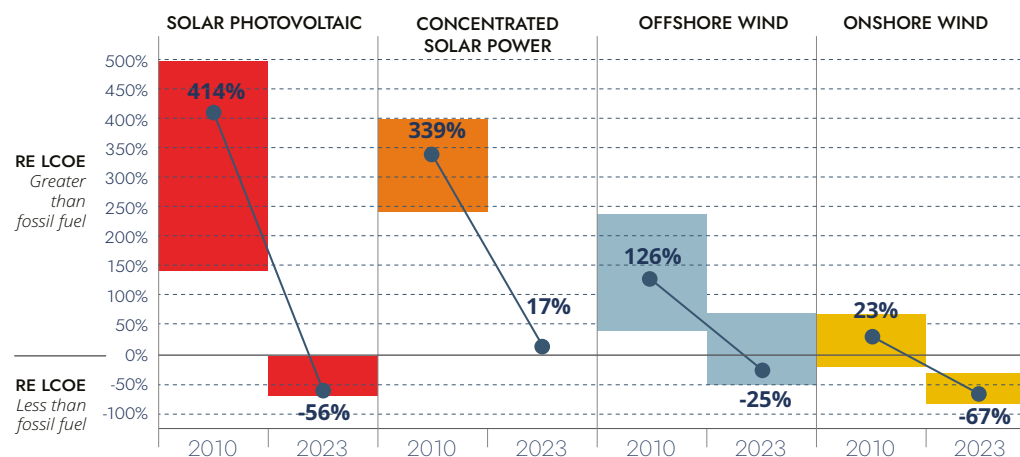
rate until 2027¹. Energy usage by data centres in 2023 was more than double the annual levels from 2015-19 and could triple by 2030 as demand from AI grows². At the same time renewables now produce more than one-third of total global electricity and have overtaken coal³ illustrating their growing cost advantage.

These trends point to strong demand for critical materials, with one forecast estimating US\$800 billion in investments are required in the mining sector by 2040⁴.



Sir Mick Davis
Managing Partner
Vision Blue

CHANGE IN GLOBAL WEIGHTED AVERAGE LEVELISED COST OF ELECTRICITY FOR SOLAR AND WIND COMPARED TO FOSSIL FUELS



https://www.irena.org/-/media/Files/IRENA/Agency/Publication/2024/Sep/IRENA_Renewable_power_generation_costs_in_2023.pdf

¹ <https://www.iea.org/reports/electricity-2025/demand>

² <https://www.imf.org/en/Blogs/Articles/2025/05/13/ai-needs-more-abundant-power-supplies-to-keep-driving-economic-growth>

³ <https://ember-energy.org/latest-insights/global-electricity-mid-year-insights-2025/>

⁴ IEA CM Outlook 2024

MESSAGE FROM
SIR MICK DAVIS

Vision Blue is working closely with governments, commercial partners, providers of finance, communities and other stakeholders to accelerate the development of sustainable supply chains to provide the diverse, large scale, secure, and responsibly produced critical materials essential to the global economy.

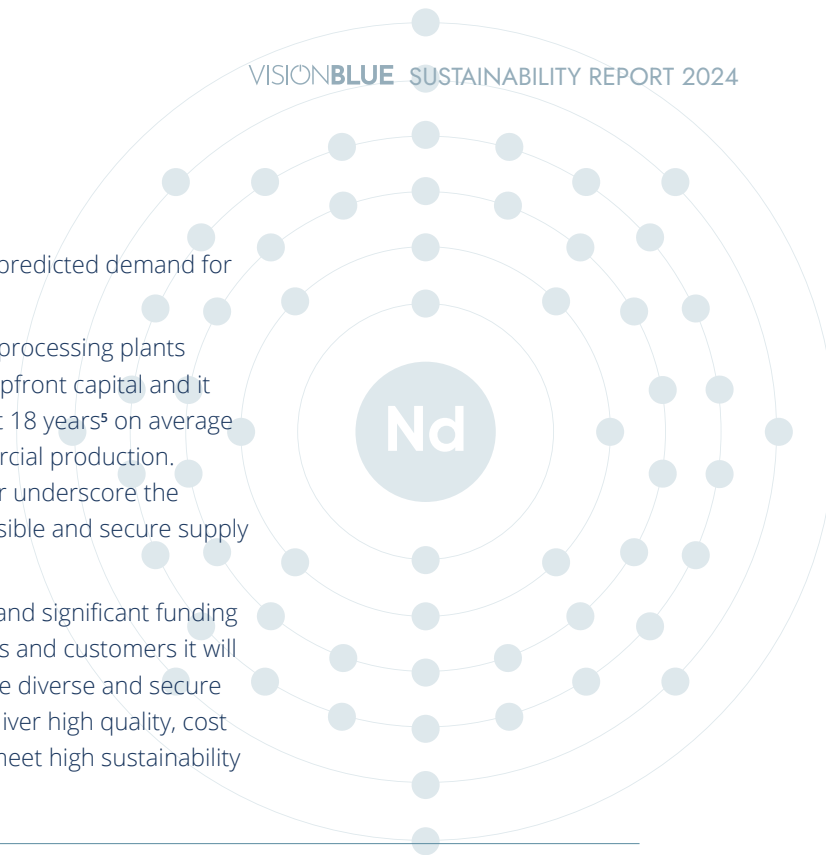
We are actively supporting our portfolio companies seeking to move into the value-added processing of materials such as rare earths, tin, vanadium, graphite, silicon and lithium. These materials are central to the technologies that will drive future growth such as AI, data centres, and robotics while also enabling the expansion of clean electricity generation to meet rapidly growing demand.

However, there is doubt that supply chains will

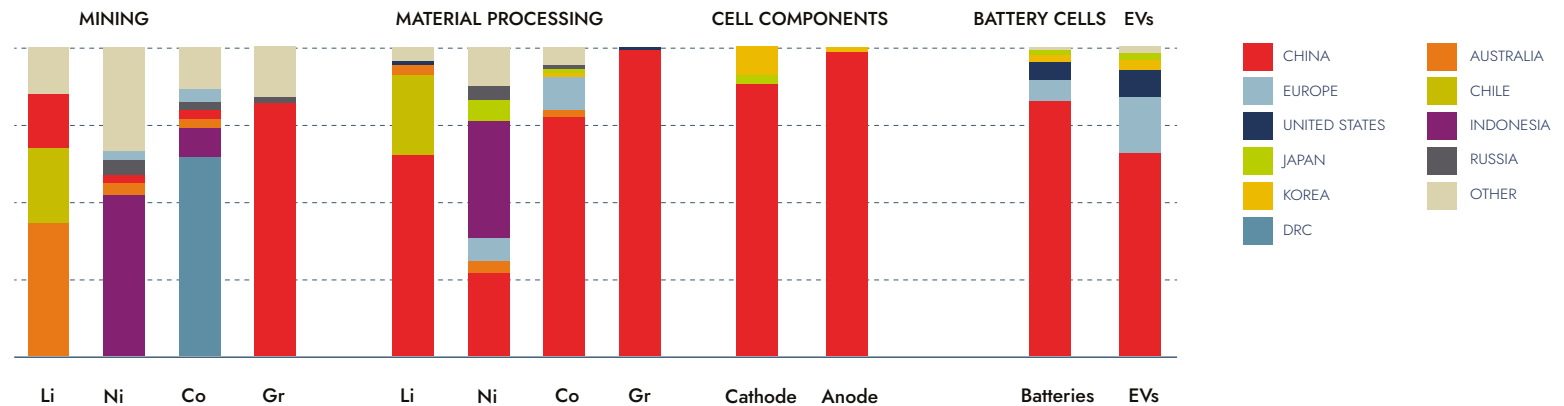
mature sufficiently to meet predicted demand for certain critical materials.

Developing new mines and processing plants requires large amounts of upfront capital and it has historically taken almost 18 years⁵ on average to bring a mine into commercial production. Geopolitical tensions further underscore the need for diversified, responsible and secure supply chains.

Without sustained support and significant funding from governments, investors and customers it will be impossible to develop the diverse and secure supply chains needed to deliver high quality, cost competitive materials that meet high sustainability standards.



GEOGRAPHICAL DISTRIBUTION OF THE GLOBAL EV BATTERY SUPPLY CHAIN, 2023



<https://www.spglobal.com/market-intelligence/en/news-insights/research/average-lead-time-almost-18-years-for-mines-started-in-2020-23>

⁵ <https://www.spglobal.com/market-intelligence/en/news-insights/research/average-lead-time-almost-18-years-for-mines-started-in-2020-23>

MESSAGE FROM
SIR MICK DAVIS

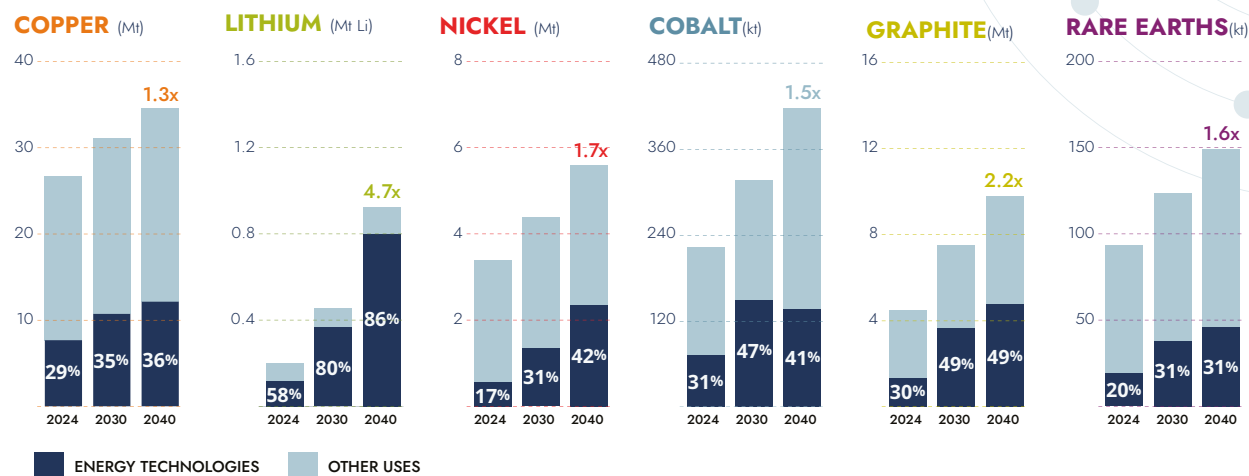
During 2024 two of our portfolio companies announced the receipt of significant government support. Serra Verde was recognised as a project of critical importance to the global energy transition by the Mineral Securities Partnership, due to its production of critical heavy rare earths. After the year end the UK's National Wealth Fund invested £28.75m in Cornish Metals to help finance the re-opening of the South Crofty tin mine securing the UK's critical mineral supply chains and potentially creating 300 jobs. In both cases, the strong underlying sustainability credentials of Serra Verde and Cornish Metals were critical in gaining government support.

These developments reinforce our approach

of investing in companies that are committed to effectively managing sustainability risks and opportunities. Furthermore, meeting the increasingly stringent supply chain requirements of end customers is a source of potential competitive advantage, broadening access to end markets.

Creating diverse, secure, sustainable and transparent supply chains that can deliver critical materials at scale is a complex task that will take many years to complete. However, if diligently managed it has the potential to create meaningful benefits including improved energy security, reindustrialisation and sustainable economic development.

GLOBAL DEMAND OUTLOOK FOR SELECTED MATERIALS 2024 - 2040



DATA BASED ON STEPS - STATED POLICIES SCENARIO USED IN IEA GLOBAL CM OUTLOOK 2025. GROWTH RATES ARE BETWEEN 2024 AND 2040

<https://iea.blob.core.windows.net/assets/ef5e9b70-3374-4caa-ba9d-19c72253bfc4/GlobalCriticalMineralsOutlook2025.PDF>

About Vision Blue

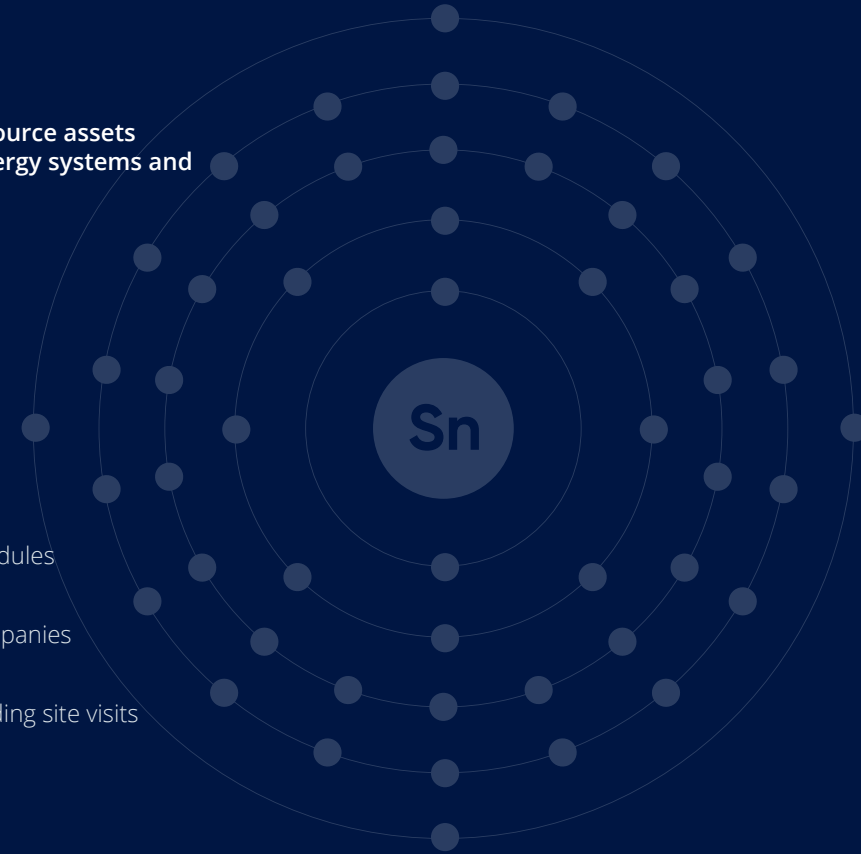
We are a private equity firm that invests in strategic metal and mineral resource assets intended to secure supply chains of critical materials necessary for new energy systems and advanced industries.

Our investments support four key areas:

- Diverse and secure energy supply chains
- Energy storage and distribution
- Energy efficiency
- The electrification of existing industrial processes.

Highlights

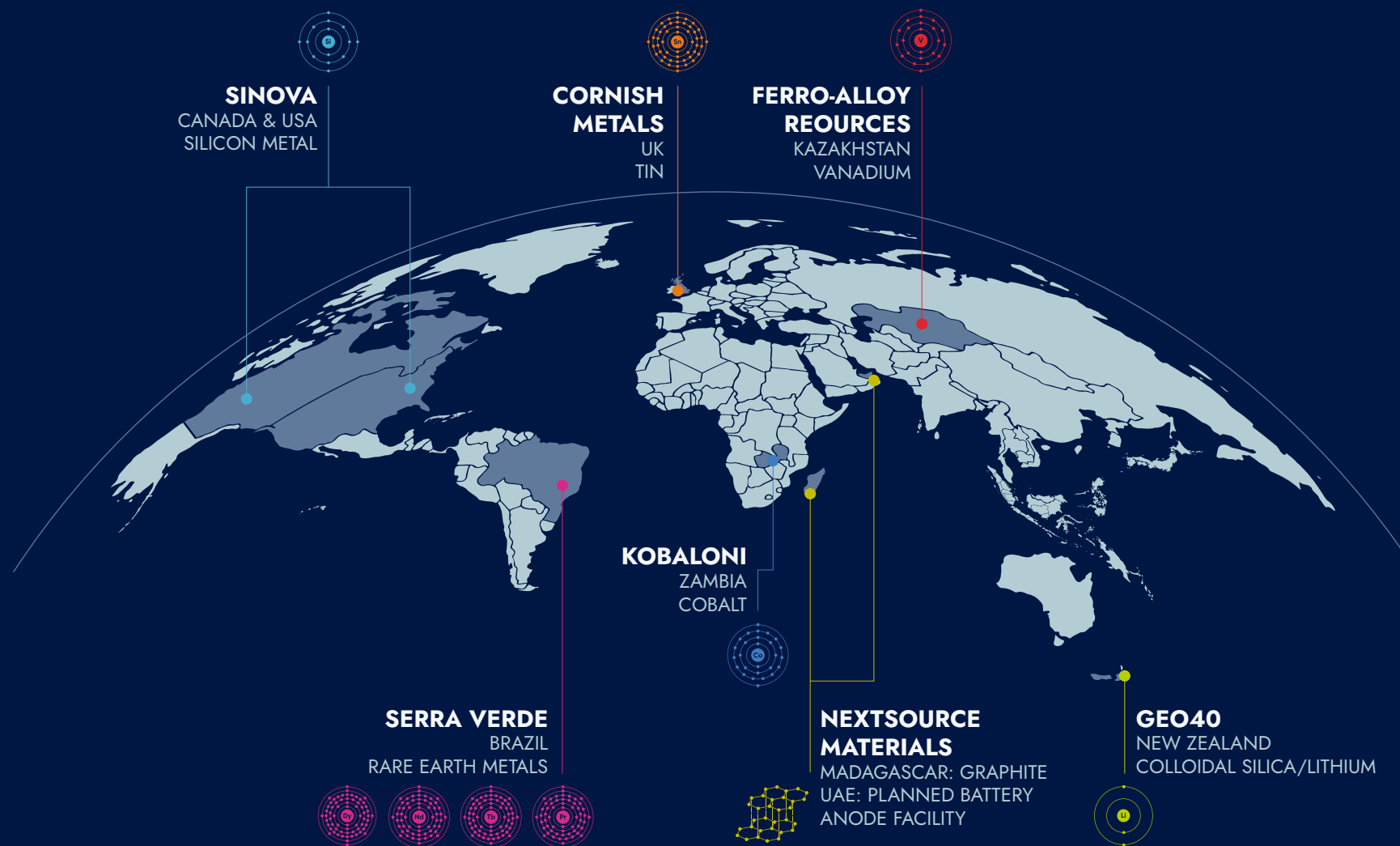
- Increased PRI reporting scores, achieving at least four out of five stars in all modules
- Completed first high-level climate-related risk and opportunity assessment
- Introduced enhanced sustainability data reporting framework for portfolio companies
- Developed new Responsible Investment Principles
- Ongoing engagement with portfolio companies on sustainability matters, including site visits



Portfolio Map

SUMMARY & HIGHLIGHTS

PORTFOLIO MAP



Our strategy

MESSAGE FROM VISION BLUE'S HEAD OF SUSTAINABILITY

Vision Blue's approach to sustainability is designed to improve the risk and reward profile of our portfolio while delivering on our objective of providing secure, responsible and diversified supplies of critical minerals.

We seek to assess and screen out unacceptable risks prior to investing and incorporate sustainability criteria into our investment agreements such that we can conduct ongoing monitoring of our portfolio after investments are made.

We continuously refine our sustainability frameworks to reflect changing risk exposure, developments in our portfolio, and to align with evolving industry standards. In 2024, we improved our process for collecting, analysing and consolidating sustainability information from portfolio companies, increasing our ability to proactively identify areas of concern.

As part of our Climate Strategy, we seek to identify climate-related risks and opportunities. During 2024, we undertook a high-level assessment of our fund and portfolio to increase our understanding of Vision Blue's exposure to climate-related risks and opportunities. As the portfolio matures, we plan to present aggregated greenhouse gas ("GHG")

emissions data on a fund level.

We also completed our second report under the UN Principles for Responsible Investment ("PRI") and increased our score to obtain at least four out of five stars in all of the reporting modules.

Following the close of the year, we updated our Responsible Investment Principles. We believe they now provide a more cogent set of principles based upon the significant advances we have made since 2021 and offers a clearer articulation of our expectations of portfolio companies.

In 2025 we are undertaking a detailed, internal materiality review to ensure that we have accurately defined the topics that matter most to Vision Blue and our stakeholders. The purpose of the review is to ensure that:

- Our vision and commitments are reflected in responsible practices and measurable impacts;
- We identify and prioritise the sustainability topics most relevant to us;
- We consider our impact and influence on the broader environment and society; and
- We allocate our resources efficiently.

We believe that this positions Vision Blue to be a partner of choice for governments, co-investors, employees and potential investee companies while also helping to enhance the "licence to operate," and "licence to market" of our portfolio companies and their products.

Markus Noethiger
Head of Sustainability - Vision Blue

The business case for sustainability

We recognise that the sustainability risks and opportunities of our portfolio companies can translate into investment risks and opportunities.

From exploration through feasibility, permitting, construction and ultimately production, there are numerous sustainability related risks and opportunities that can impact a company's ability to operate successfully.

Sustainability requirements and credentials are now a key factor in accessing finance, securing a "licence to operate" as well as a "licence to market" products, for example by:

- Reducing exposure to reputational and political risks;
- Increasing energy and operational efficiencies while lowering the risk of regulatory interventions;
- Improving access to capital and enhancing credibility with investors by aligning with good international industry practices;
- Building relationships with host communities, and creating reputational value;
- Broadening access to markets by meeting customer, regulatory and other supply chain sustainability requirements.

By encouraging portfolio companies to effectively manage sustainability risks and opportunities our objective is to systematically improve the risk profile of our portfolio.

Approach

Vision Blue recognises the critical role that the mining and metals sector plays in securing a supply of critical minerals. We also recognise the benefits of sustainable mining projects and supply chains that minimise environmental impacts.

An effective sustainability framework supports our overall business strategy and is part of our management and decision-making processes.

Our main environmental and social impacts come from the operations of our portfolio companies. We therefore focus on investing in companies that have a demonstrated commitment to sustainability and are willing and able to build appropriate management systems.

Our approach is tailored to focus on the most relevant and material sustainability risks, issues and opportunities based on characteristics such as commodity, project location, stage of project and risk exposure.

Vision Blue is a minority shareholder and does not control its investees. We seek to use our position to positively influence and align portfolio companies with our sustainability framework, principles, and recognised industry standards that will support them in achieving their business objectives.

Internal sustainability framework and initiatives

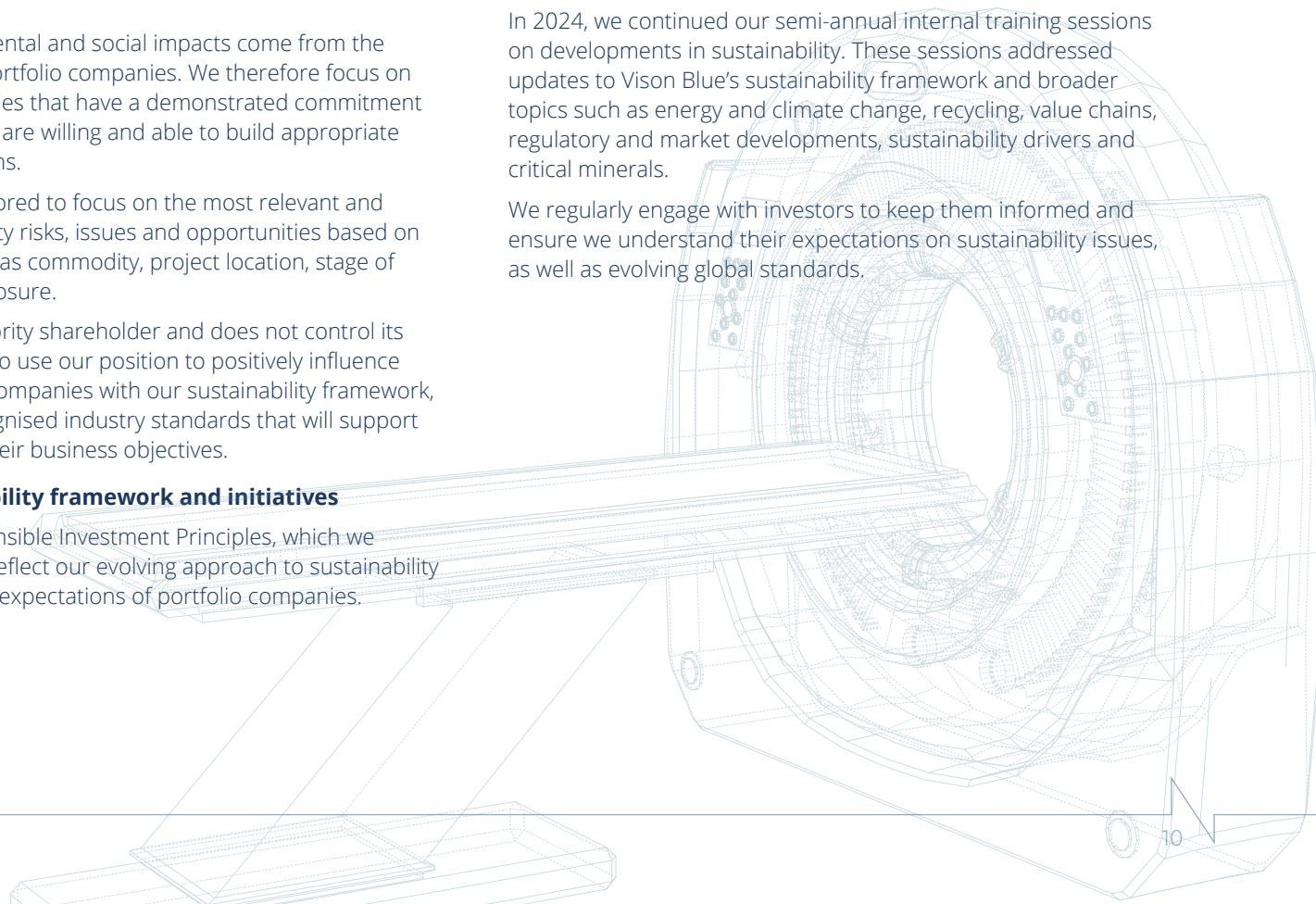
Our updated Responsible Investment Principles, which we published in 2025, reflect our evolving approach to sustainability and summarise our expectations of portfolio companies.

We integrate the analysis of sustainability and climate-related risks and opportunities into investment decisions, prioritising companies with acceptable risk profiles and a clear understanding of their challenges and opportunities.

We include sustainability in regular board and management meetings and reviews and the sustainability team participates in relevant internal investment management meetings.

In 2024, we continued our semi-annual internal training sessions on developments in sustainability. These sessions addressed updates to Vision Blue's sustainability framework and broader topics such as energy and climate change, recycling, value chains, regulatory and market developments, sustainability drivers and critical minerals.

We regularly engage with investors to keep them informed and ensure we understand their expectations on sustainability issues, as well as evolving global standards.



Value chain integration

Achieving our vision of developing secure, responsible and diversified supplies of critical minerals to meet growing demand requires the creation of new value chains from mine to end customer.

Many of the markets in which our portfolio companies operate are underdeveloped. New end uses may represent only a portion of demand and value chains are often fragmented, underdeveloped, or overly concentrated at key stages such as processing and refining. This lack of integration creates strategic, commercial, and sustainability risks across the supply system.

We therefore encourage portfolio companies to consider the potential for value chain integration, particularly through the development of midstream and downstream processing. This approach enables portfolio companies to:

- Create value through the production of higher margin products which provide portfolio companies with greater strategic optionality;
- Enable diverse and robust supply chains that provide security of supply to customers around the world; and
- Supply traceable material, processed in line with appropriate sustainability standards that meets customer, regulatory and other sustainability requirements.

In particular, a number of companies in our portfolio are playing an active role in the development of new supply chains.

NextSource Materials

NextSource produces high-quality graphite concentrate from Phase 1 of its Molo mine in Madagascar. The company is also assessing options to develop a downstream graphite value-add business, that could produce anode material for direct delivery to battery and automotive customers.

NextSource has a partnership to develop turn-key processing facilities internationally that use proven and established anode processing technology, and after the year end, secured a site in the United Arab Emirates for the construction of a proposed battery anode facility ("BAF").

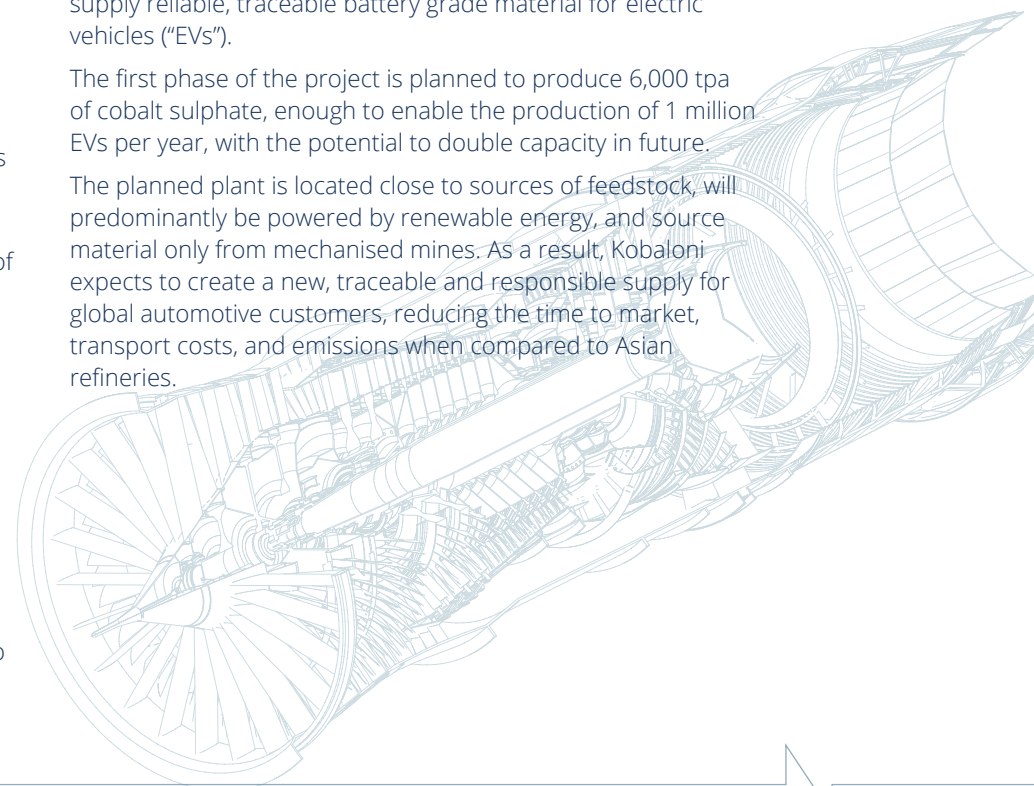
NextSource aims to provide a responsibly produced, transparent and traceable product that meets relevant supply chain standards.

Kobaloni Energy

Kobaloni is developing Africa's first cobalt sulphate refinery to supply reliable, traceable battery grade material for electric vehicles ("EVs").

The first phase of the project is planned to produce 6,000 tpa of cobalt sulphate, enough to enable the production of 1 million EVs per year, with the potential to double capacity in future.

The planned plant is located close to sources of feedstock, will predominantly be powered by renewable energy, and source material only from mechanised mines. As a result, Kobaloni expects to create a new, traceable and responsible supply for global automotive customers, reducing the time to market, transport costs, and emissions when compared to Asian refineries.



Value chain integration

Sinova Global

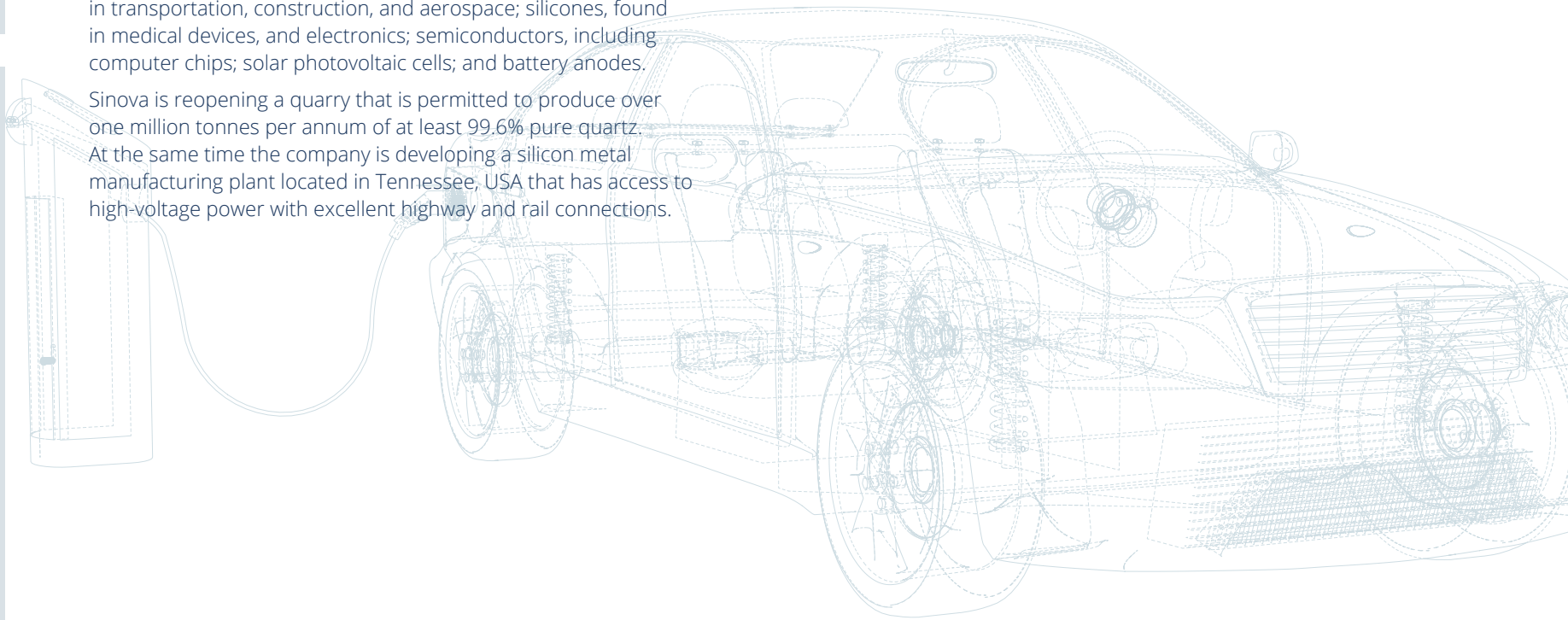
Sinova aims to be the leading North American supplier of high-purity silicon metal, reducing reliance on highly concentrated international markets, ensuring a secure and resilient supply chain, and supporting the reshoring of key downstream industries.

Silicon metal is critical for the production of aluminium alloys, used in transportation, construction, and aerospace; silicones, found in medical devices, and electronics; semiconductors, including computer chips; solar photovoltaic cells; and battery anodes.

Sinova is reopening a quarry that is permitted to produce over one million tonnes per annum of at least 99.6% pure quartz.

At the same time the company is developing a silicon metal manufacturing plant located in Tennessee, USA that has access to high-voltage power with excellent highway and rail connections.

VALUE CHAIN INTEGRATION



Climate change

As active investors, we recognise the importance for our portfolio companies to implement appropriate climate-related standards, and we leverage our capital and influence to support progress towards decarbonisation in our portfolio. We seek to minimise GHG emissions from our own operations and contribute to climate mitigation commensurate with remaining unavoidable emissions.

In 2024, Vision Blue updated its Climate Change Position Statement and further operationalised its Climate Strategy.

Our Climate Strategy is focused on identifying climate-related risks and with the aim of investing in companies with acceptable risk profiles and a clear understanding of their challenges and opportunities. By incorporating climate considerations into our processes, we seek to promote sustainability, enhance resilience and create long-term value for our stakeholders.

Governance

The Board and senior leadership have direct oversight of Vision Blue's Climate Strategy, ensuring alignment with our investment mandate and global climate objectives. The sustainability and investment teams are responsible for identifying and evaluating climate-related risks and opportunities during due diligence and throughout the lifecycle of each investment. Vision Blue actively engages with portfolio companies to promote the adoption of climate governance structures, including board-level sustainability oversight and the implementation of decarbonisation strategies.

Ongoing review

In 2024, we identified and evaluated climate-related risks and opportunities and completed an initial scenario analysis to evaluate the resilience of our investment strategy under different climate pathways.

The evolving climate change agenda and current and planned policy actions are generally favourable for Vision Blue since they are expected to lead to greater demand for transition metals and minerals.

However, some aspects of the global climate agenda may translate into investment, financial and other risks. The ways in which markets could be affected by climate change are varied and complex.

Climate-related physical (e.g., extreme weather events and long-term changes in temperature or precipitation) and transition risks (e.g., new policies, regulatory changes, shifting markets) may have financial implications for our portfolio companies, and for Vision Blue as an investor such as through direct physical impacts on assets or indirect impacts from supply chain disruption.

Vision Blue Corporate GHG Emissions

GHG emissions* from Vision Blue fell 39% between 2023 and 2024 reflecting a reduction in business travel, which represents the vast majority of our emissions. In 2024, as part of our broader climate strategy, we supported a UK-based carbon mitigation project to contribute to emissions reduction efforts beyond our direct operations.

SCOPE 1 SCOPE 2 SCOPE 3	Emissions Source	GHG EMISSIONS IN 2022		GHG EMISSIONS IN 2023		GHG EMISSIONS IN 2024	
	 Owned Vehicles	0	0%	0	0%	0	0%
	 Office Energy Use	4.18 tCO ₂ e	1.4%	7.16 tCO ₂ e	2.4%	7.62 tCO ₂ e	2.4%
	 Commuting and Business Travel	326.02 tCO ₂ e	98.6%	518.04 tCO ₂ e	97.6%	311.78 tCO ₂ e	97.6%
TOTAL		330.20 tCO ₂ e	100%	525.20 tCO ₂ e	100%	319.40 tCO ₂ e	100%

*Emissions based on:

- Electricity consumption including the London office space of Vision Blue Advisors UK LLP (data provided by the energy supplier)
- Business travel (data provided by the travel agency, and internally collected)
- Employees commuting (data collected with an internal survey)
- In cases where direct emission data was unavailable, assumptions have been made based on the "UK Greenhouse Gas Reporting: Conversion Factors" database 2024. Department for Energy Security and Net Zero and Department for Environment, Food & Rural Affairs
- Vision Blue's GHG emissions calculation procedure is aligned with the GHG Protocol Corporate Accounting and Reporting Standard.

Sustainable investment framework

We incorporate sustainability factors into our investment process, from initial due diligence to investment decision and ongoing monitoring.

We engage with portfolio companies to encourage the adoption of appropriate sustainability standards through a combination of site

visits, regular management meetings and engagement through our standardised quarterly and annual portfolio sustainability reporting.

SUMMARY OVERVIEW OF SUSTAINABILITY INTEGRATION INTO VB'S INVESTMENT PROCESS:

Screening and Due Diligence

Initial screening to define risk appetite, apply exclusion criteria and a fatal flaw analysis.

Reputation and compliance checks conducted, minimum risk thresholds set and areas of potential non-alignment flagged.

Detailed due diligence assesses management effectiveness, with a report summarising findings, gaps, issues and recommendations.

Decision and Documents

Due diligence reporting included in investment memos and board presentations.

Where possible/relevant obligations and covenants formalised in term sheets and investment agreements - either through standard contract terms or via specific provisions.

Monitoring and Reporting

Investments actively monitored through planned management engagement and regular reporting.

Investees encouraged to further integrate sustainability considerations into their operations.

Vision Blue reports to its stakeholders consistently.

Priorities

Sustainability framework, responsible investment

- Formalise and update the Vision Blue sustainability risk management framework, including on due diligence and incorporation of key risks (such as physical risks from climate change) into investment decision-making process.
- Establish a structured materiality review process for periodic reassessment of sustainability priorities.

Portfolio sustainability management

- Enhance portfolio engagement process by establishing annual sustainability reporting feedback meetings with portfolio companies, integrating insights to improve Vision Blue's portfolio company reporting process.
- Establish a regular sustainability dialogue for sharing knowledge and learning across the portfolio.
- Continue to develop and improve Vision Blue's internal GHG sustainability data management system to enhance key performance indicator tracking, analysis and reporting.

Material Topics

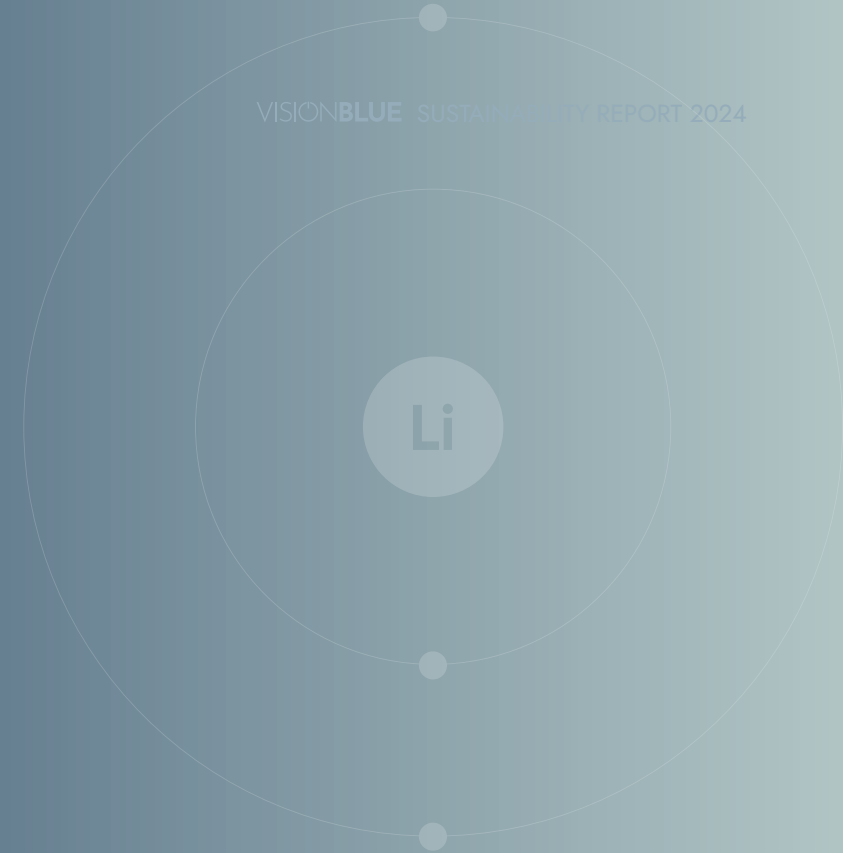
MATERIALITY

We use the principle of materiality to define the environmental, social and governance topics that matter most to Vision Blue and its stakeholders.

We seek to understand how material sustainability topics differ across our portfolio due to geographic, project maturity and local socio-economic conditions as well as how these factors change over time. We encourage our portfolio companies to understand and apply the concept of double materiality, so they can identify, assess and prioritise issues, risks and opportunities that are most relevant to their operations, stakeholders and business strategy.

In 2025, we are reviewing our materiality framework to ensure that it reflects evolving industry practices, investor expectations, regulatory frameworks and emerging sustainability challenges.

In this report we have focussed on the more advanced investments in Vision Blue's portfolio, reflecting the greater sustainability impacts and achievements at their operations. We continue to encourage portfolio companies at earlier stages to establish suitable sustainability frameworks and build internal capabilities and capacities required to support their effective implementation.



Governance, risk and compliance

OUR APPROACH

Operating across multiple jurisdictions, our portfolio companies navigate complex regulations on permitting, land use, emissions, labour or financial reporting. Non-compliance can lead to fines, legal disputes, or reputational damage.

Portfolio companies should have an appropriate governance structure that addresses relevant sustainability risks. They should also understand relevant sustainability risks and regulations, comply with legal requirements and have executable, integrated strategies and plans with realistic targets.

A robust governance framework helps portfolio companies anticipate regulatory changes, align with stakeholder interests, and mitigate risks like fraud and financial mismanagement. Transparent decision-making and clear accountability enhance legal resilience, stakeholder trust, and sustainable growth.

CASE STUDY

GOVERNANCE, RISK AND
COMPLIANCE

Serra Verde employees conducting routine assessments at the mine.

SERRA VERDE:

Annual compliance review

Serra Verde is committed to safeguarding its people, protecting the environment, and supporting the wellbeing of surrounding communities.

As part of its commitment to continuous improvement, Serra Verde conducts an annual, independent review of its compliance to the Equator Principles, IFC Performance Standards, and other international standards.

The review identifies, analyses and addresses health and safety, social and environmental challenges at Serra Verde's operation and ensures continuous alignment with global benchmarks.

The audit is carried out on-site by an external third party and it includes a combination of technical visits, documentation review and engagement with the Sustainability, Health and Safety, Environment and other relevant teams.

The evaluation includes 8 IFC Performance Standards covering Risk Management, Labour, Resources and Pollution, Community Health and Safety, Land Resettlement, Biodiversity, Indigenous People and Culture Heritage.

Last year's results highlighted ongoing progress as well as areas for improvement, which were compiled into an action plan that is being implemented.

Health and safety

OUR APPROACH

Ensuring the health and safety of employees, contractors, and communities is essential in mining and industrial operations, where there are a wide range of potential hazards.

We therefore seek to ensure that portfolio companies have a strong safety culture and leadership that ensures compliance with regulations and industry standards. Approaches to health & safety should be built upon effective hazard identification and risk management, regular safety audits and inspections as well as emergency preparedness and response plans and relevant training and competency programs.

A strong safety culture reduces risks, minimises operational disruptions, and ensures regulatory compliance. By protecting lives and building responsible working environments, companies can enhance business continuity, maintain community trust, and uphold their social licence to operate.

CASE STUDY



Community health initiative at Serra Verde

HEALTH AND SAFETY

SERRA VERDE:

Delivering industry leading health and safety performance

Serra Verde is committed to ensuring the safety of its people and achieving zero harm. In 2024, the company delivered an industry leading safety performance, with a Total Recordable Incident Frequency Rate of zero, well below the industry average.

Serra Verde also recently surpassed three years and 13 million hours without a lost time injury ("LTI"), covering the construction, commissioning and now operation of the project. In May 2025, Serra Verde reached 1,000 days without an LTI.

Serra Verde has achieved these results by seeking to provide clear safety leadership and creating an organisational environment and culture that upholds high standards at all times and across all activities.

Serra Verde aims to systematically identify and manage risks and hazards to reduce and eliminate the possibilities for injuries and adverse health impacts. Serra Verde also communicates openly and transparently with all stakeholders regarding safety performance and necessary protective measures.

Workplace safety protocols, procedures and training plans aligned with internationally recognised standards, including ISO 45001, have been implemented and are supported by performance measurement systems that ensure ongoing review and improvement.

Health and safety are regularly discussed at leadership and executive levels, promoting active oversight and timely action.

One of the main risks identified in 2024 was road safety on public and access roads around the operation. In response, Serra Verde introduced a range of measures, including improved signage, speed control, dust management as well as targeted training and collaboration with the local police to raise awareness among landowners and communities.

Despite its achievements, Serra Verde remains committed to continuous improvement, prioritizing hazards like mobile equipment, road safety, and change management. The team continues to enhance training, enforce key risk protocols, and engage the community to sustain strong safety performance.

CASE STUDY

HEALTH AND SAFETY



Graphite concentrate bags at the Molo Graphite Mine

NEXTSOURCE MATERIALS:

Proactive Dust Management at Molo Graphite Mine

At NextSource's Molo Graphite Mine, safeguarding worker health, protecting the environment and supporting surrounding communities are core priorities.

NextSource has implemented a range of measures to reduce occupational dust exposure through process re-engineering, suppression and containment. These include the installation of mist sprayers and physical barriers to suppress and contain larger dust particles at the crusher system. Critical processing areas were equipped with seals and barriers to prevent dust escaping during graphite handling, safety screening processes were re-engineered and bagging was automated.

Site-wide, NextSource uses tankers to reduce mobilised dust, and digital dust monitoring units were installed to enable real-time tracking of dust, exposure levels.

The results from the monitoring confirm that dust impacts remain temporary and localised, with no effects on nearby communities or the mine camp. NextSource plans to expand the dust monitoring network and to conduct regular reviews and upgrades of its containment and suppression systems to ensure they remain effective. To support these efforts, NextSource will continue providing employees with training on best practices for dust management and the use of protective equipment.

Climate risks and opportunities

OUR APPROACH

Climate change presents both risks and opportunities for our portfolio companies. Managing these risks requires integrating climate considerations into governance, strategy, and operations, for example by applying IFRS Sustainability Disclosure Standards (IFRS S2). The mining and metals sector's energy-intensive nature makes emissions reduction essential, while physical climate risks can disrupt supply chains, impact worker safety, and increase costs. Failure to adapt could lead to stranded assets, financial losses, and reputational harm.

At the same time, mining and materials processing are critical to the global energy transition, supplying essential minerals like lithium, nickel, cobalt, and copper for low-carbon technologies such as batteries, electric vehicles, wind turbines, and solar panels. As economies decarbonise, demand for these materials continues to grow, creating opportunities for companies that proactively manage climate risks and align with sustainability expectations.

CASE STUDY

CLIMATE RISKS AND
OPPORTUNITIES

Air quality monitoring stations at Serra Verde

SERRA VERDE:

Mapping, measuring and reducing
GHG emission

Serra Verde has developed a strategic Climate Change Management Plan in accordance with the IFRS S1 and S2 standards that it is integrating into its sustainability framework. The company aims to achieve a low level of GHG intensity per tonne of product compared to industry peers.

Climate change is likely to affect Serra Verde in multiple ways. Downstream, the company expects increased demand for its products, which are critical to decarbonising energy, infrastructure, and electrification of transportation systems. To capitalise on this opportunity, Serra Verde is committed to ensuring its supply chain meets appropriate environmental and social standards with a low level of embedded GHG emissions.

Locally, disruptive weather events may pose physical risks, while climate-related regulation or taxation could also impact Serra Verde's profitability. These factors are monitored through an integrated risk management process, supported

by an independent third-party assessment of potential climate scenarios.

In line with the internationally recognised GHG Protocol, Serra Verde measures, manages, and monitors emissions from its operations (Scope 1 & 2) and has begun measuring Scope 3 emissions.

The company benefits from Brazil's renewable-rich electricity mix, complemented by dedicated solar generation and the adoption of B10 biofuels for plant operations and trucking. Although vegetation suppression during construction generated additional GHG emissions, these will be partially offset through land rehabilitation. Once operations stabilise, Serra Verde will set objectives to continually lower GHG emissions intensity per ton of product, with the aim to maintain a smaller carbon footprint than industry peers.

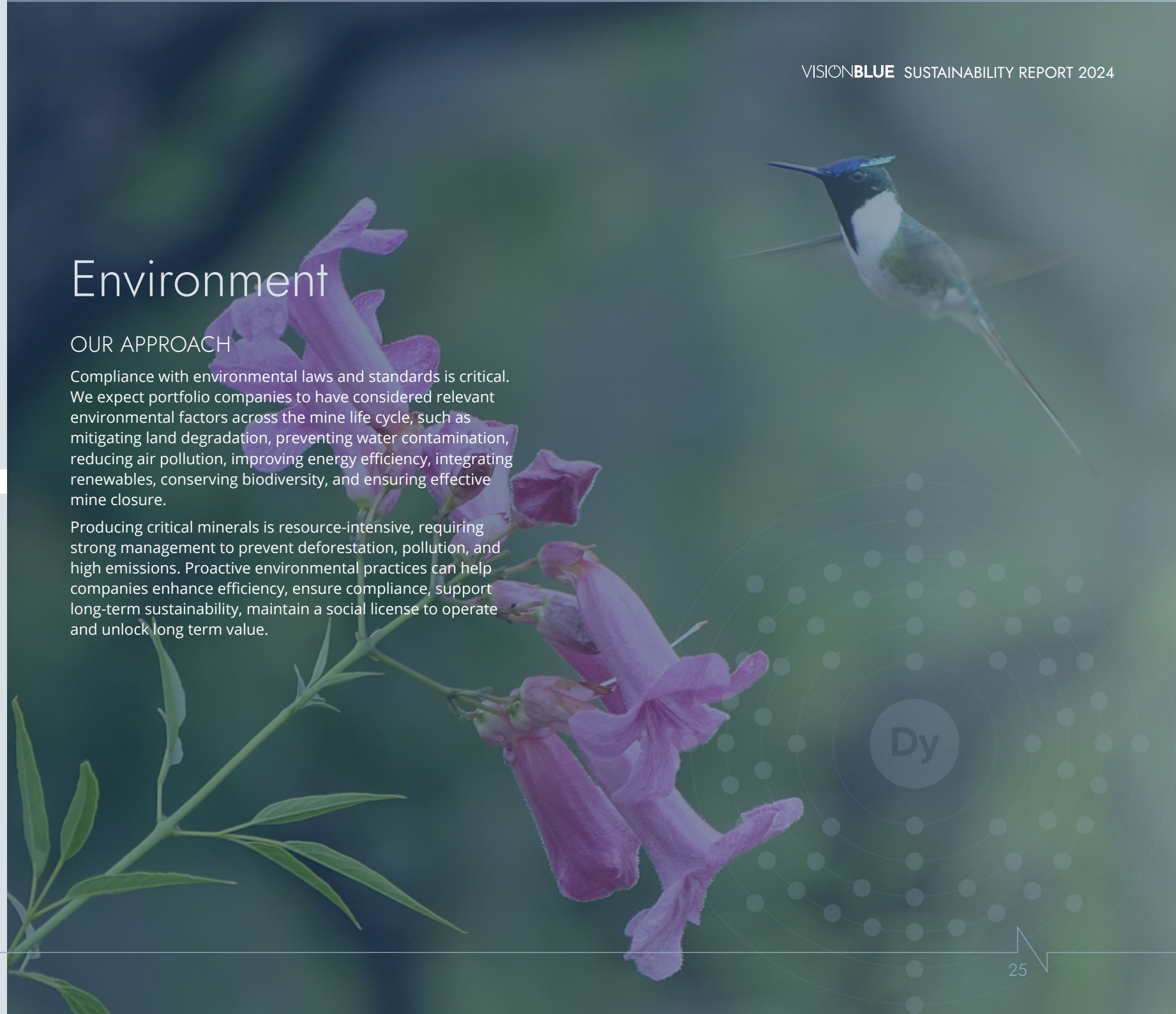
Environment

OUR APPROACH

Compliance with environmental laws and standards is critical. We expect portfolio companies to have considered relevant environmental factors across the mine life cycle, such as mitigating land degradation, preventing water contamination, reducing air pollution, improving energy efficiency, integrating renewables, conserving biodiversity, and ensuring effective mine closure.

Producing critical minerals is resource-intensive, requiring strong management to prevent deforestation, pollution, and high emissions. Proactive environmental practices can help companies enhance efficiency, ensure compliance, support long-term sustainability, maintain a social license to operate and unlock long term value.

ENVIRONMENT



Dy

CASE STUDY

CORNISH METALS SOUTH CROFTY TIN MINE HAS INSTALLED A HYDROELECTRIC TURBINE CAPABLE OF PROVIDING UP TO 20% OF THE POWER REQUIRED BY THE WATER TREATMENT PLANT.



Red River at Roscroggan Adit prior to commencement of the South Crofty MWTP



Red River at Roscroggan Adit 6 months post commencement of the South Crofty MWTP.

ENVIRONMENT

CORNISH METALS:

Mine dewatering delivering long term improvements to the Red River

The Red River in Cornwall has suffered from poor water quality due to the impact of historic copper and tin mines in the area. The pollution has significant impacts on local ecosystems, making the improvement of the river's water quality an important environmental objective for all local stakeholders.

The restart of South Crofty requires the dewatering of the underground mine workings which flooded after the mine's closure in 1998. Before the start of the dewatering project, the mine naturally discharged contaminated groundwater into the Red River at Roscroggan, through the Dolcoath Deep adit.

The Mine Water Treatment Plant ("MWTP"), opened in October 2023, plays a critical role in responsibly dewatering the mine and improving the Red River's water quality by treating up to 25 million

litres a day. The facility conducts weekly monitoring of water quality and river levels at key points around the adit discharge. Once dewatering is complete, it will manage natural groundwater ingress of approximately 6 million litres a day ensuring long-term water quality improvements throughout the mine's operational phase.

Ongoing monitoring has shown concentrations of pollutants have significantly reduced since dewatering commenced. Since commissioning, and by the end of 2024, 4 billion litres of contaminated mine water have been treated, removing approximately:

- 144 tonnes of iron
- 15 tonnes of manganese
- 5 tonnes of arsenic

Social and communities

OUR APPROACH

Mining and processing operations can have significant impacts upon communities.

Respect for human rights and cultural heritage is crucial and should be supported by transparent, inclusive dialogue with communities and indigenous groups.

When managed responsibly, mining and processing can drive local economic growth by creating jobs, supporting businesses and investing in infrastructure such as roads, schools, and healthcare. Tax revenues and royalties further contribute to public services and economic diversification, strengthening long-term regional development and maintaining a strong social licence to operate.

SOCIAL AND COMMUNITIES

CASE STUDY



Cornish Metals school engagement.



International Mining Games Cornish Metals sponsored and trained women's team competing in 'wagon sprint' aspect of competition

CORNISH METALS:

Contributing to STEM education in Cornwall and beyond

Cornish Metals is dedicated to advancing Science, Technology, Engineering, and Mathematics education in Cornwall to foster future talent in mining, sustainability and engineering. Through partnerships with local schools, universities and technical colleges, the company provides hands-on learning experiences, financial support and career development opportunities.

Promoting STEM Education in Local Institutions

Cornish Metals actively engages with schools and colleges to inspire the next generations of students to pursue STEM subjects and careers. The company has delivered educational talks, participated in career fairs and contributed to school-led films showcasing industry opportunities. The company has also committed to sponsoring the Young and Talented Cornwall 'Spirit of Trevithick Award', which recognises excellence in STEM, supporting young people and fostering growth in industries vital to Cornwall's future.

Mentoring and Training for Mining Games

Cornish Metals provides sponsorship, industry expertise and

mentoring in the International Intercollegiate Mining Games and the Cornish Schools Mining Games. The two annual competitions are designed to encourage careers in mining and engineering, ensuring participants gain valuable insights and hands-on experience prior to, and through the competitions.

Showcasing Expertise at Careers Events

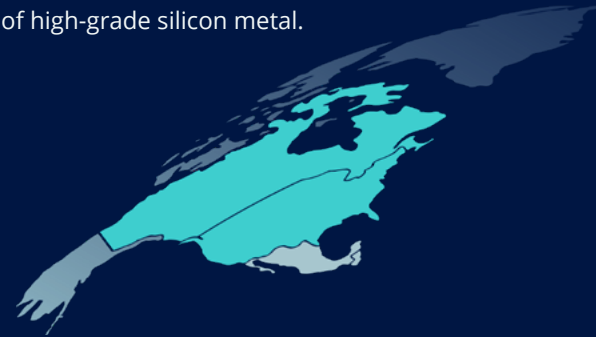
In collaboration with the Critical Minerals Association, Cornish Metals has successfully engaged with STEM students on the importance of responsible mineral resource extraction. Company representatives shared insights to encourage young people to explore careers in mining, geology and sustainability.

As the South Crofty Tin Mine progresses towards production, Cornish Metals stays committed to expanding STEM education initiatives. Future plans include apprenticeships, research partnerships and direct employment opportunities to ensure Cornwall's next generation is equipped to drive innovation and economic growth in the mining and engineering sectors.

PORTFOLIO



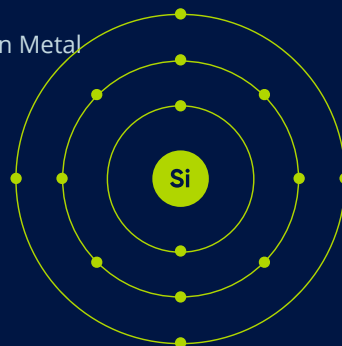
Reopening a large scale, high-purity quartz quarry and constructing a silicon metal production plant. Aims to become the leading North American supplier of high-grade silicon metal.



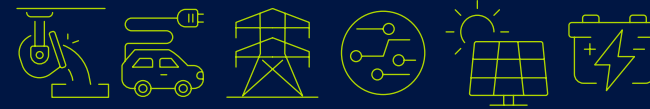
LOCATION: BC, Canada (Quartz Quarry) and Tennessee, U.S. (Production Plant)

STAGE OF DEVELOPMENT: Construction

COMMODITY: Silicon Metal



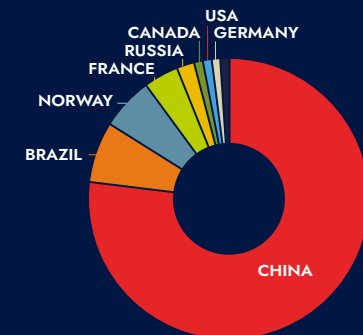
END USES:



- Aluminium manufacturing, light weight car bodies, power grid infrastructure, semiconductors, integrated circuits, solar photovoltaic cells, and battery anodes
- Designated a critical metal in the US, EU, UK and Australia

KEY SOURCES OF SUPPLY:

Main global producers of silicon metal are China 77%, Brazil 7%, Norway 6%, France 4%, Russia 2%, Canada 1%, USA 1% and Germany 1%.



SUSTAINABILITY CHARACTERISTICS:

- Quarry with relatively low environmental impacts: simple process, minimal amounts of inert waste, zero chemical reagents or tailings and use of existing infrastructure
- Production plant to offer direct employment opportunities for local communities, as well as revenues and associated benefits to the state's most economically distressed region
- Electricity supply with a low carbon energy profile from hydro power (at the quarry site), a mix of renewable / conventional power with comparatively low carbon footprint (at the production plant site) and main transportation by rail
- According to published life-cycle studies, silicon metal can have a positive net abatement factor in certain applications*

* Denkstatt Report - commissioned by the Global Silicones Council, 2012

PORTFOLIO

NEXTSOURCE

materials

Aims to become a vertically integrated, global supplier of critical battery and technology materials through the mining and value-added processing of graphite and other minerals. NextSource's Molo Graphite Mine in Madagascar has begun production and is one of the largest known and highest-quality graphite resources globally.

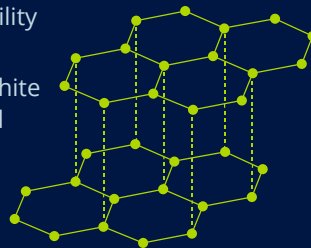
NextSource is also developing a downstream graphite value-add business to supply battery and automotive customers, in a fully transparent and traceable manner. Next Source announced in May 2025, plans to develop its first battery anode facility in the UAE.

LOCATION: South-western Madagascar (Molo Mine), and UAE (proposed battery anode facility)

STAGE OF DEVELOPMENT:

- Mining operations in campaign production
- Technical and Economic Study completed for UAE battery anode facility

COMMODITY: Natural graphite concentrates and processed graphite for battery applications



END USES:

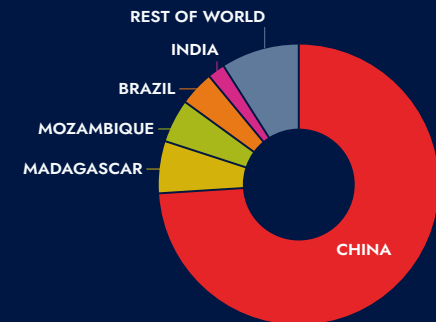


- Used in steel making, aerospace, fire retardants, graphene and all lithium ion batteries
- Designated a critical mineral in the US, UK, EU, Canada and Australia

KEY SOURCES OF SUPPLY:

Over 90% of flake graphite is mined in China, Africa and Brazil;

100% of spherical graphite production used for anode material comes from China.



SUSTAINABILITY CHARACTERISTICS:

- Conventional, opencast mining process with no wet tailings
- NextSource's Molo mine is one of the largest employers in the region
- Hybridised diesel, solar (35%) and battery storage system
- Constructed 7 wells in 2024, for surrounding communities
- Provides ongoing support for over 200 pupils with educational materials and school rehabilitation

PORTFOLIO

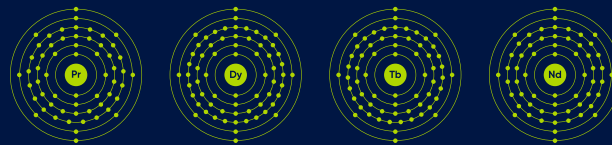
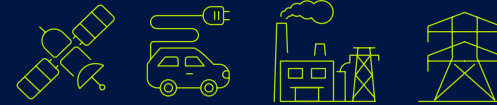
mineração
SERRA VERDE

First large-scale producer outside Asia of all four rare earth elements ("REEs") used in magnet production and aims to provide a secure supply of REEs for defence, aerospace, nuclear and other critical industries. Product contains a high proportion of the heavy rare earths dysprosium and terbium that are in short supply. Operates an integrated ionic clay rare earth mining and processing operation that began commercial production in 2024 and is accelerating plans to increase capacity.

LOCATION: Minaçu, Brazil

STAGE OF DEVELOPMENT: Production

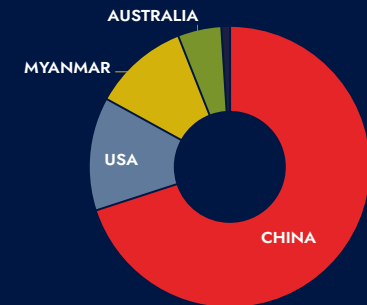
COMMODITY: Rare Earth Elements

**END USES:**

- Over 200 applications including in aerospace, automotive, energy and electrical industries
- Designated critical raw materials in the US, UK, Canada, EU and Australia

KEY SOURCES OF SUPPLY*:

China dominates 70% of REE production, followed by 13% from the U.S., 11% from Myanmar and 5% from Australia

**SUSTAINABILITY CHARACTERISTICS:**

- Added to the Minerals Security Partnership ("MSP") list of projects of critical importance to the global energy transition. The MSP only partners with companies that achieve high sustainability standards
- Industry leading safety performance – more than 3 years and over 13 million hours worked without a lost time injury
- Strong sustainability credentials due to advantageous geology, low impact operations (no wet tailings), access to renewable electricity, high quality infrastructure and strong community relations
- Committed to environmental and biodiversity protection through the Wildlife Screening and Rehabilitation Centre, focused on rescuing, evaluating and rehabilitating injured wildlife. Since its establishment in 2020, the Centre has reintroduced over 100 animals into the wild.

* (<https://www.statista.com/statistics/270277/mining-of-rare-earths-by-country/>)

PORTFOLIO

OUR PORTFOLIO

CornishMetals

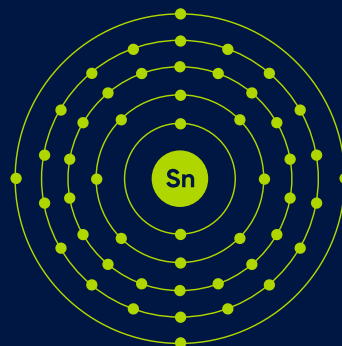
Reopening the historic South Crofty tin mine, located in Cornwall, South West England. South Crofty is a high-grade tin resource and has the potential to be amongst the lowest cost producers globally. Exploring further growth opportunities from longer term exploration activities.



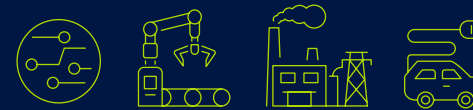
LOCATION: Cornwall, UK

STAGE OF DEVELOPMENT: Feasibility / Dewatering

COMMODITY: Tin



END USES:



- High-tech hardware, robotics, energy infrastructure and electrical vehicles
- Designated a critical mineral in the UK, US and Canada

KEY SOURCES OF SUPPLY:

70% of tin is supplied by four countries. China 29%, Indonesia 24%, Myanmar 17%, Peru 6%



SUSTAINABILITY CHARACTERISTICS:

- Recommissioning historic high-grade underground tin mine with small surface footprint, minimal surface waste, and positive environmental and socio-economic benefits
- Processing plant planned with low visual impact, low noise and no dust
- Strong community support, with a long history of mining in the region and close engagement with local communities to show how the operation can create highly skilled and well-paid employment
- Water Treatment Plant for mine dewatering has significantly reduced levels of contaminants in local the Red River since commencing operations

PORTFOLIO


**FERRO - ALLOY
RESOURCES GROUP**

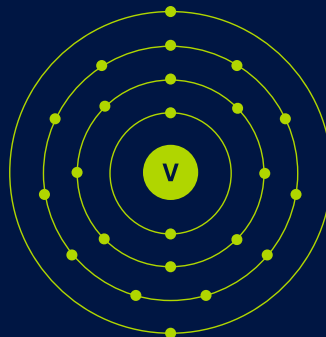
Developing a large vanadium project in the Republic of Kazakhstan that can also produce a substitute for carbon black. Expects to become a low cost primary producer of vanadium and has potential to become one of the world's largest producers.



LOCATION: Kyzylorda Oblast, Southern Kazakhstan

STAGE OF DEVELOPMENT: Feasibility study

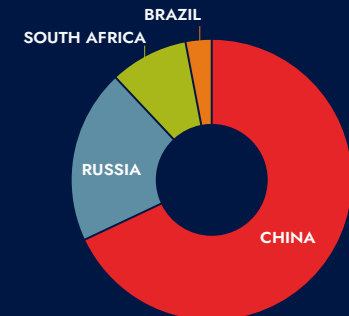
COMMODITY: Vanadium

**END USES:**

- Vanadium used in production of high strength steel used in lightweighting and vanadium redox flow batteries used in grid scale energy storage
- Carbon black substitute primarily used in tyre manufacture
- Designated as a critical raw material by the UK, EU, US, Canada and Australia

KEY SOURCES OF SUPPLY:

China 68%, Russia 20%, South Africa 9%, Brazil 3%⁷

**SUSTAINABILITY CHARACTERISTICS:**

- Remote location, with no nearby communities or competing land use
- Investor friendly climate, with supportive government
- Carbon black substitute product expected to have significantly lower environmental impact than traditional products

⁷ <https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-vanadium.pdf>

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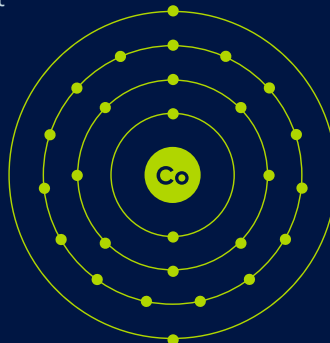
Private cobalt sulphate refinery development company, targeting production of fully traceable low emission cobalt sulphate crystal for the electric vehicle battery industry. Refinery would be one of a few in the western world to convert cobalt hydroxide into a cobalt sulphate product required by automotive and battery production end-users. Designated as a strategic and critical project by the Minerals Security Partnership and the European Union.



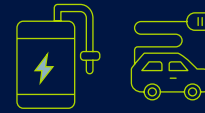
LOCATION: Zambia

STAGE OF DEVELOPMENT: Final investment decision

COMMODITY: Cobalt



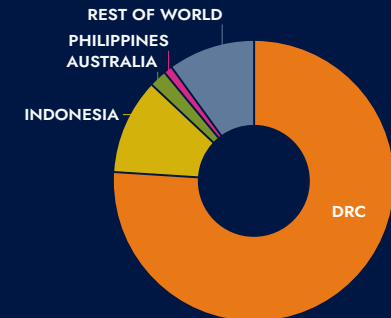
END USES:



- Cobalt (in sulphate crystal form) used in production of lithium-ion battery cathodes, required for the electrification of the automotive sector
- Designated as a critical mineral by Canada, US, EU, UK and Australia

KEY SOURCES OF SUPPLY*:

DRC 76%, Indonesia 11%, Australia 2%
Philippines 1%, rest of world 10%



SUSTAINABILITY CHARACTERISTICS:

- Traceable and responsible supply
- Efficient, modern plant using best available technology

* Cobalt Report Q4 2024 - https://www.cobaltinstitute.org/wp-content/uploads/2025/01/Cobalt-Institute_Q4-2024-cobalt-market-report.pdf

PORTFOLIO



sustainable mineral recovery

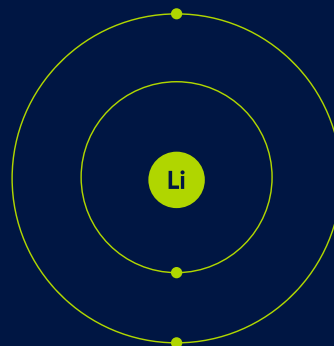
Geo40 aims to recover strategic minerals from geothermal brines, groundwater, and produced waters from oil and gas operations.

Operates world's first plant to commercially and sustainably recover nanoparticle colloidal silica products from geothermal fluid, at large scale, with enhanced environmental credentials. Developed innovative technology for direct lithium extraction from geothermal, oilfield and salar brines.

LOCATION: Taupō, New Zealand

STAGE OF DEVELOPMENT: Commercial scale colloidal silica Northern Plant in operation at Ohaaki Direct Lithium Extraction (DLE) technology at demonstration scale

COMMODITY: Colloidal Silica/Lithium



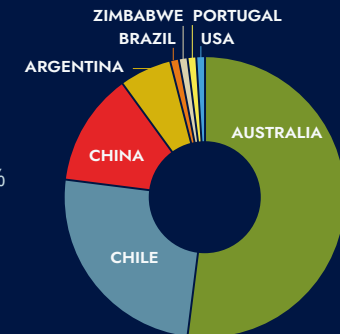
END USES:



- Lithium has key applications in lithium-ion batteries for grid storage, medical equipment, EVs, and mobile devices
- Colloidal silica used in products and applications including speciality catalysts, coatings, adhesives admixtures, paper and cement

KEY SOURCES OF LITHIUM SUPPLY*:

Australia 52%, Chile 25%, China 13%, Argentina 6%, Brazil 1%, Zimbabwe 1%, Portugal 1%, USA 1%, rest of the world 0.1%



SUSTAINABILITY CHARACTERISTICS:

- Direct lithium extraction has a significantly better environmental profile than traditional methods of extracting lithium through hard-rock mining or evaporation from salt lakes
- Sourcing silica from geothermal brine is significantly more environmentally friendly than traditional mining methods

* Source: <https://www.weforum.org/stories/2023/01/chart-countries-produce-lithium-world/>

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