la mancha
RESOURCE CAPITAL

2025 Sustainability Report

Specialising in Mining Investments

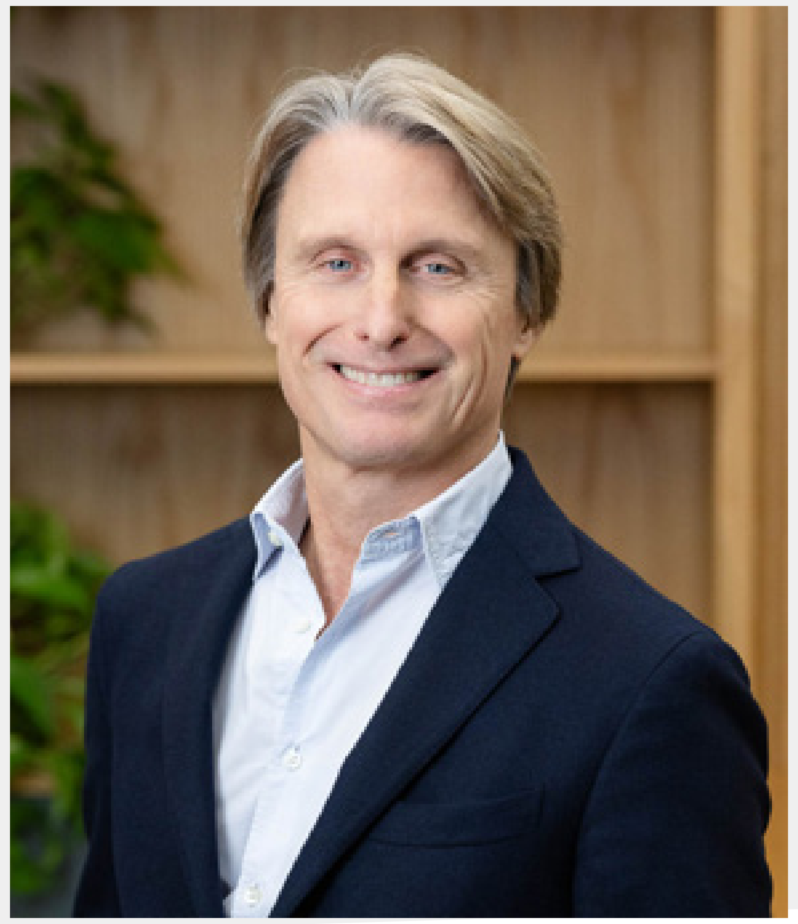
Message from La Mancha's Managing Partner

"...ensure the longevity of social licence in the countries in which our investment companies operate"

La Mancha strives to ensure it has an overall positive impact on the environment and society in which it and its portfolio investment companies operate. Sustainability is an important driver for La Mancha, both to ensure the longevity of social licence in the countries in which our investment companies operate, and ongoing success of the Fund's investment thesis. La Mancha is committed to promoting sustainability principles and striving for the best governance practices to ensure the long-term protection of the environments and societies in which the portfolio investments operate.

The Fund maintains a concentrated portfolio of investments, being investments in five portfolio companies for 2025, which allows La Mancha to influence impact through active involvement on the board and management of the portfolio companies. La Mancha promotes sustainability standards through actively managed board representation, which is currently held in all its portfolio investments.[1] Through these positions, La Mancha works alongside portfolio companies to encourage them to formally adopt sustainability commitments into their governance framework. La Mancha believes that sustainability is intrinsically linked with successful mining operations and we strive for our portfolio investments to adhere to the highest standards.

Where available, La Mancha seeks to ensure that its board nominee is on the ESG Committee (or similar) of each portfolio company. In 2025, La Mancha had board nominees on four of its five portfolio investments and representation on the ESG committees of all three[2] portfolio investments which had ESG committees. The remaining two investment companies are exploration-stage or development-stage mining companies without ESG committees and ESG responsibilities are assigned to senior management with oversight by the respective Boards. Notably, the La Mancha nominee was a strong driver for Belo Sun to re-activate its ESG committee.

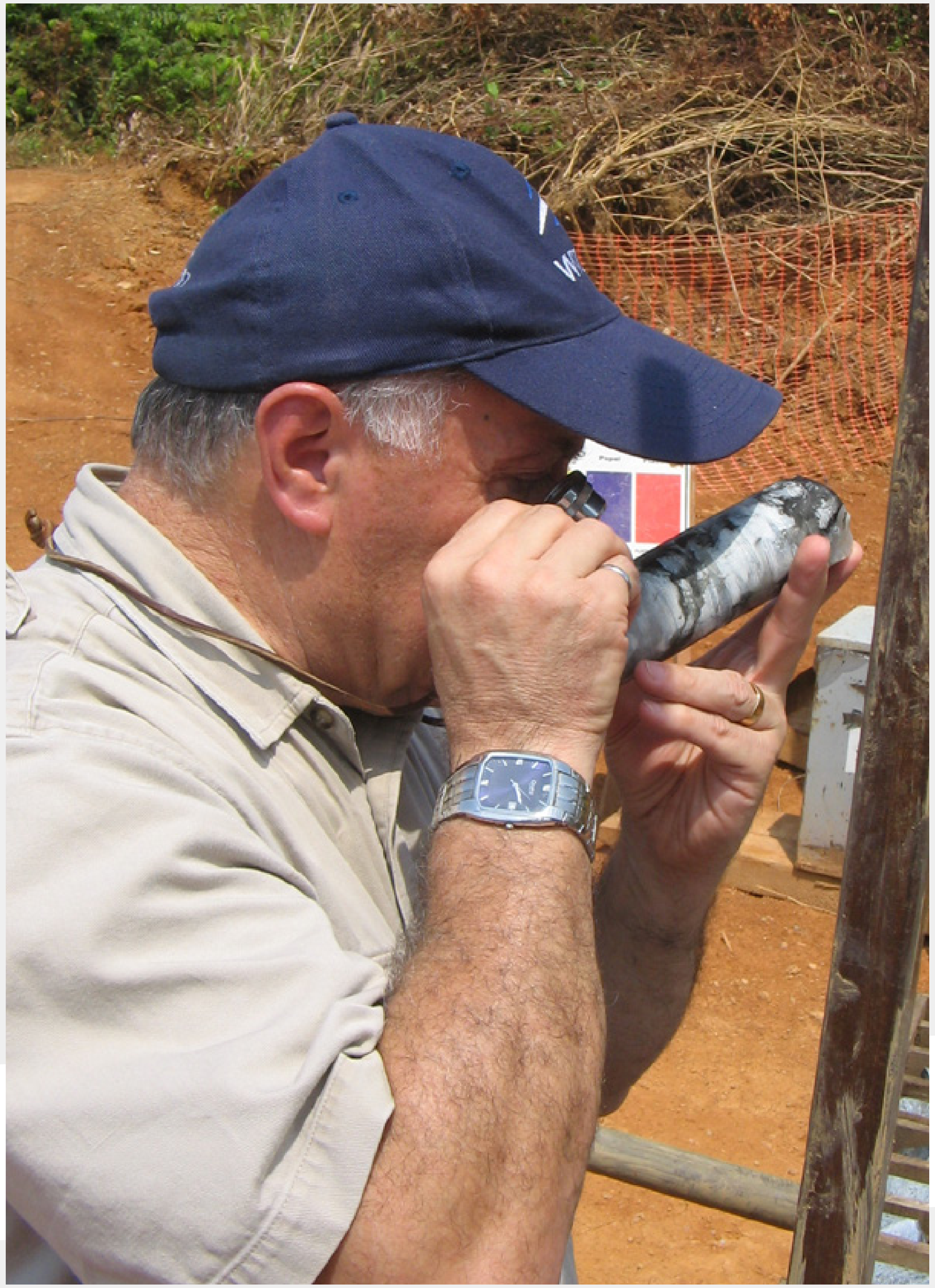


Vincent Benoit

Managing Partner

Highlights from 2025

"strong sustainability performance is a hallmark of operational excellence"



Health and Safety

Zero work-related fatalities across 3.69 million hours worked at G Mining and a reduction in Endeavour's lost-time injury frequency rate.

Energy

Endeavour completed the Sabodala-Massawa Solar Power Plant in Senegal, one of the largest renewable energy installations supporting a gold mining operation in West Africa.

Land rehabilitation

More than 194 hectares of land rehabilitated across Endeavour and G Mining.

Local community

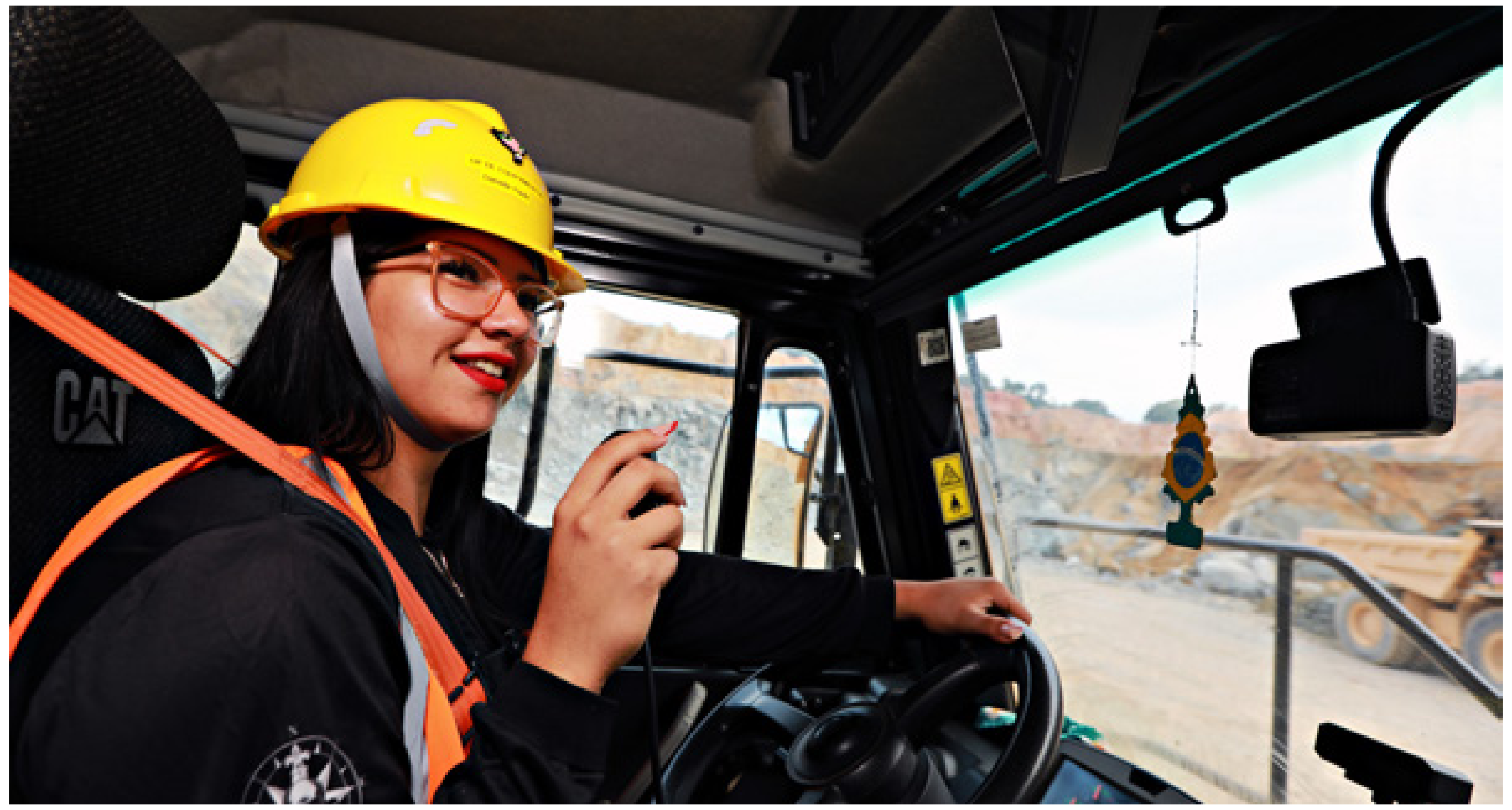
Sustained investment in host economies and communities, with strong national employment and local procurement, $5.8 million invested by Endeavour in community projects, and Belo Sun expanding access to vocational training and enterprise development in Brazil.

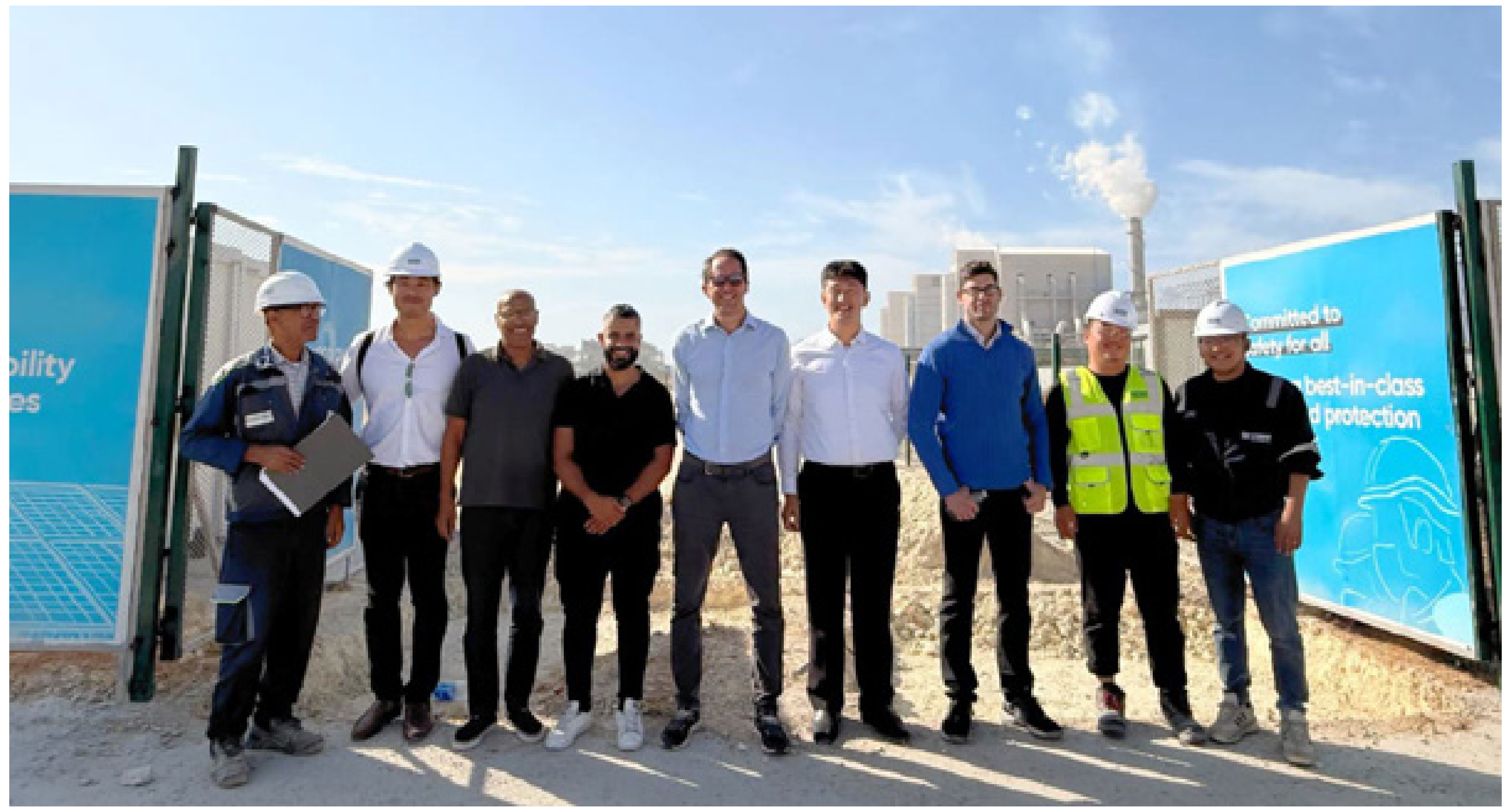
Environmental safeguards

The integration of environmental safeguards into future project development, including Falcon's planned acid-recovery, emissions-control and wastewater-treatment systems in Morocco. Additionally, G Mining completed third-party gap assessments at its Tocantinzinho mine against both the Global Industry Standard on Tailings Management and the International Cyanide Management Code.

These achievements reflect the high degree of alignment between the Fund and its portfolio companies' board and management teams regarding sustainability goals, as well as a shared desire to make incremental improvements to improve sustainability performance over time.

La Mancha has conviction that strong sustainability performance is a hallmark of operational excellence, which in turn is the most reliable driver of value-creation for the Fund's investments. This continues to guide our investment strategy as we work to build a portfolio to deliver both financial returns and positive lasting impact.





Contents

Responsible Investment Advisor

The La Mancha group is a privately held international investment group focused on the mining and precious metals sectors. It acts as a long-term strategic investor, providing capital and industry expertise to support the growth and consolidation of its portfolio companies. The La Mancha group has a team of 14 people, with offices in London and Luxembourg.

La Mancha is committed to operating as a responsible investment adviser, integrating environmental, social and governance considerations into its investment approach and stewardship activities. It seeks to promote responsible business practices, support sustainable long-term value creation and encourage portfolio companies to manage material ESG risks and opportunities effectively.

Table 1 sets out La Mancha's sustainability metrics for 2025.

Table 1: La Mancha Sustainability Metrics

Environmental	Social	Governance
Group-wide travel CO_{2e} emissions wholly offset	41% female FTE workforce	Appointment of key executives at portfolio companies to manage regulatory risk
Offices are primarily paperless	Long-term incentive programmes for all FTEs	Clear investment and compliance policies and processes, including up-to-date ESG policy
Motion-activated lighting	Paid leave to support local charities for all employees	Year-on-year improvements in ESG data disclosure
Office recycling facilities	8 nationalities represented at La Mancha	
2025 London Office move to a smaller and more sustainable office space	Support Women in Mining UK	
Team-wide incentives to cycle to work	Enhanced parental leave for all FTEs	

A company-by-company analysis of the industry standards adopted by the Fund's portfolio companies is on pages 11 to 26 of this Report.

The Fund's Portfolio

The Fund's mission is to build scalable, liquid, regional gold mining champions

The Fund invests in mining companies that are focused on value creation for investors. Our typical investment approach involves advising the Fund to acquire a large minority stake in a company (usually 15-30%) together with enhanced investor rights that include board seats and access to company data. We combine the Fund's investor rights and influential shareholding position with our diligence findings and deep industry expertise to understand the sustainability impact of the Fund's portfolio companies.

The Fund's mission is to build scalable, liquid, regional gold mining champions by targeting high-quality assets with strong geological prospects and potential to deliver a positive ESG impact. The Fund's portfolio comprises investments at various stages of the mine life cycle, from exploration to production.

The sustainability performance highlights of each portfolio investment are detailed at pages 7 to 25 of this Report.

Table 2: Fund portfolio exposure as at 31 December 2025

	ENDEAVOUR MINING	MINING VENTURES	FALCON ENERGY MATERIALS PLC	GREENHEART GOLD	BELO SUN MINING
Ownership	**14.62%**	**16.21%**	**24.62%**	**4.63%**	**19.23%**
Holding since	2015	2022	2022	2024	2024
Ticker	EDV (TSX and LSE)	GMIN (TSXV)	FLCN (TSXV)	GHRT (TSXV)	BSX (TSX)
Market cap[3] at close	$12,434m	$6,879m	$72m	$99m	$189m
Metal	Gold	Gold	Graphite	Gold	Gold
Stage	Production	Construction & Production	Development	Exploration	Development
Region	West Africa	Latin America	North and West Africa	Latin America	Brazil
Headcount	14,615	1,903	10	71	30
ESG Committee	✓	✓	✗	✗	✓
Company ESG Representative	✓	✓	✗	✗	✓
La Mancha Nominee on ESG Committee	✓	✓	✗	✗	✓

Our Sustainability Approach

We aim to build long-term value by aligning our investment decisions with our risk evaluation, portfolio company engagement and sustainability performance reporting.

Sustainability Pillars

Our Sustainability Pillars are at the heart of our approach to sustainability – six key areas in which we aim to achieve consistent progress: (1) standards, systems and structure, (2) sustainability transparency & reporting, (3) health & safety, (4) local development, (5) decarbonisation, and (6) environmental impact.

The scorecard presented in Table 3 summarises the sustainability performance of the Fund's portfolio companies in the 2023, 2024 and 2025 reporting periods by reference to our Sustainability Pillars.

These Sustainability Pillars reflect our commitment to sustainability before and after investment, which is in turn reflected in our investment due diligence, active engagement with portfolio companies and the industry, and the standards adopted by us and the Fund's portfolio companies.

Investment Due Diligence

We assess sustainability risks and opportunities in potential new investments using a range of due diligence tools, such as site visits, data analysis, local insights, community engagement, life cycle assessment, regulatory compliance monitoring, and reviewing sustainability systems and targets.

Once invested, we monitor the sustainability performance of the Fund's portfolio companies by:

- reviewing public reporting, undertaking informal consultation, and, in certain cases, exercising pre-agreed information rights;
- facilitating the sharing of sustainability best practices and ideas among the Fund's portfolio companies; and
- encouraging the Fund's portfolio companies to implement industry standards and collect sustainability data aligned with leading frameworks.

Active Engagement

As an engaged long-term investor, we work closely with portfolio company boards and management teams throughout the investment lifecycle.

Through regular dialogue, strategic oversight and governance participation, we support portfolio companies in strengthening sustainability performance, embedding responsible business practices and aligning sustainability initiatives with long-term commercial objectives. By combining capital with active stewardship, we seek to strengthen the resilience, sustainability and long-term value of our portfolio companies, while contributing to positive environmental and social outcomes in the regions where they operate.

Industry Standards

Our baseline requirement is full compliance with all applicable legal and regulatory obligations in each country in which we and the Fund's portfolio companies operate, and on each exchange on which the portfolio companies are listed, as applicable. We regard such compliance as the minimum standard rather than the objective.

Accordingly, we go beyond mere compliance by having regard to best-in-class, internationally recognised frameworks as our governing standards (including the UN Sustainable Development Goals, the World Gold Council's Responsible Gold Mining Principles, the Principles for Responsible Investment, and Towards Sustainable Mining, alongside leading reporting frameworks such as GRI, SASB and TCFD), against which we assess the Fund's potential and actual investments and guide portfolio company management practices. Our regard to these frameworks reflects a deliberate commitment to transparency, accountability and continuous improvement above and beyond what the law requires.

We regularly assess the Fund's potential and actual investments against select industry standards, which we believe position us well to reduce portfolio company risk and achieve superior portfolio company sustainability outcomes. For example:

The Sustainable Development Goals (SDGs)

The SDGs are a set of goals for the year 2030 established by all UN Member States in 2015. They form a blueprint for government, businesses, and civil society to build a more sustainable future, and recognize that social and environmental aims must go hand in hand with economic development. Of the 17 SDGs, we identified and integrated nine priority targets in **our scorecard on page 11 of this Report** to track portfolio company sustainability performance.

Responsible Gold Mining Principles (RGMPs)

The RGMPs are a framework that sets out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining. The WGC has set out the principles that it believes address key environmental, social and governance issues for the gold mining sector. La Mancha has regard to these principles when evaluating potential investments and portfolio company management practices.

The Principles for Responsible Investment (PRI)

The PRI is a global initiative that promotes responsible investment practices among institutional investors. Launched in 2006 by the United Nations, the PRI provides a framework for incorporating sustainability factors into investment decision-making and ownership practices. La Mancha has regard to these principles when evaluating potential Fund investments and portfolio company management practices.

The Sustainable Financial Disclosure Regulation (SFDR), the EU Taxonomy and Towards Sustainable Mining (TSM)

SFDR and the EU Taxonomy were established by the European Union in 2019 and 2020, respectively. SFDR requires financial market participants to provide standardised sustainability disclosures to improve transparency and reduce the occurrence of inaccurate claims about sustainability performance (commonly known as 'greenwashing'). Similarly, the EU taxonomy sets out common definitions and classifications for various economic activities to identify practices that are aligned with sustainable outcomes.

TSM was developed in 2004 by the Mining Association of Canada to help companies manage key environmental and social risks. This standard aims to turn commitments into on-site actions and offers interested stakeholders information on important areas including community outreach, tailings management, and biodiversity.

These three standards, along with our SDG targets and PRI, are referenced in the La Mancha Responsible Investment Policy, which guides the sustainability assessment of Fund investments. La Mancha keeps informed of the frameworks shaping our sector. Through our relationship with the World Gold Council, we are following and supporting the Consolidated Mining Standard Initiative (CMSI), which aims to bring four leading standards (the RGMPs, ICMM's Mining Principles, TSM and The Copper Mark) into one global standard that members are expected to adopt once finalised, positioning it to become the sector's benchmark in the years ahead.

For information on the industry standards adopted by the Fund's portfolio companies, see the company-by-company analysis on pages 11 to 26 of this Report.

Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet. There are 17 Sustainable Development Goals (SDGs) to recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

La Mancha's goal is for 100% of portfolio investments to align with the UN SDGs. Of the 17 SDGs, La Mancha has identified the following nine priority targets to track the sustainability performance of portfolio companies:

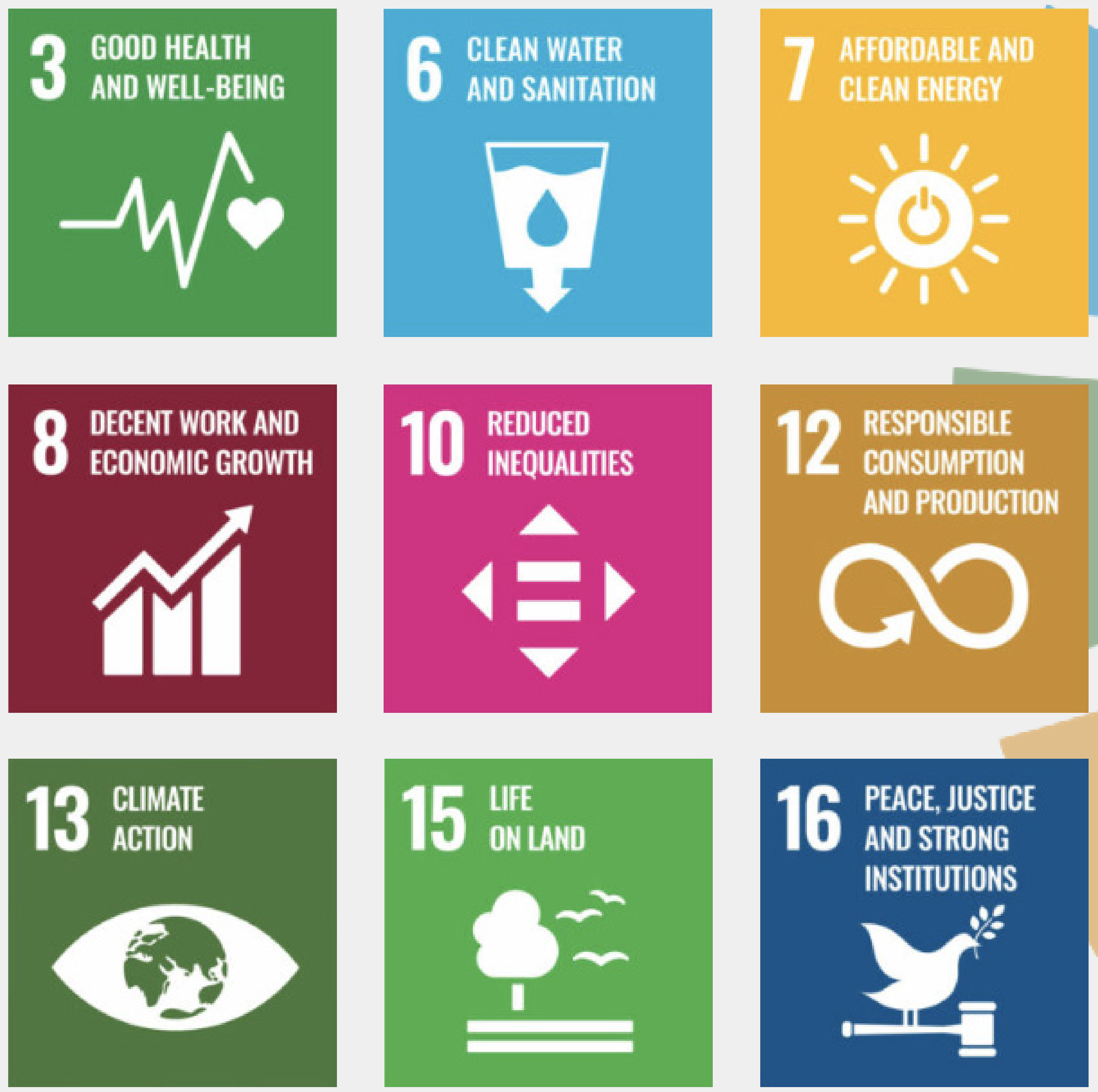
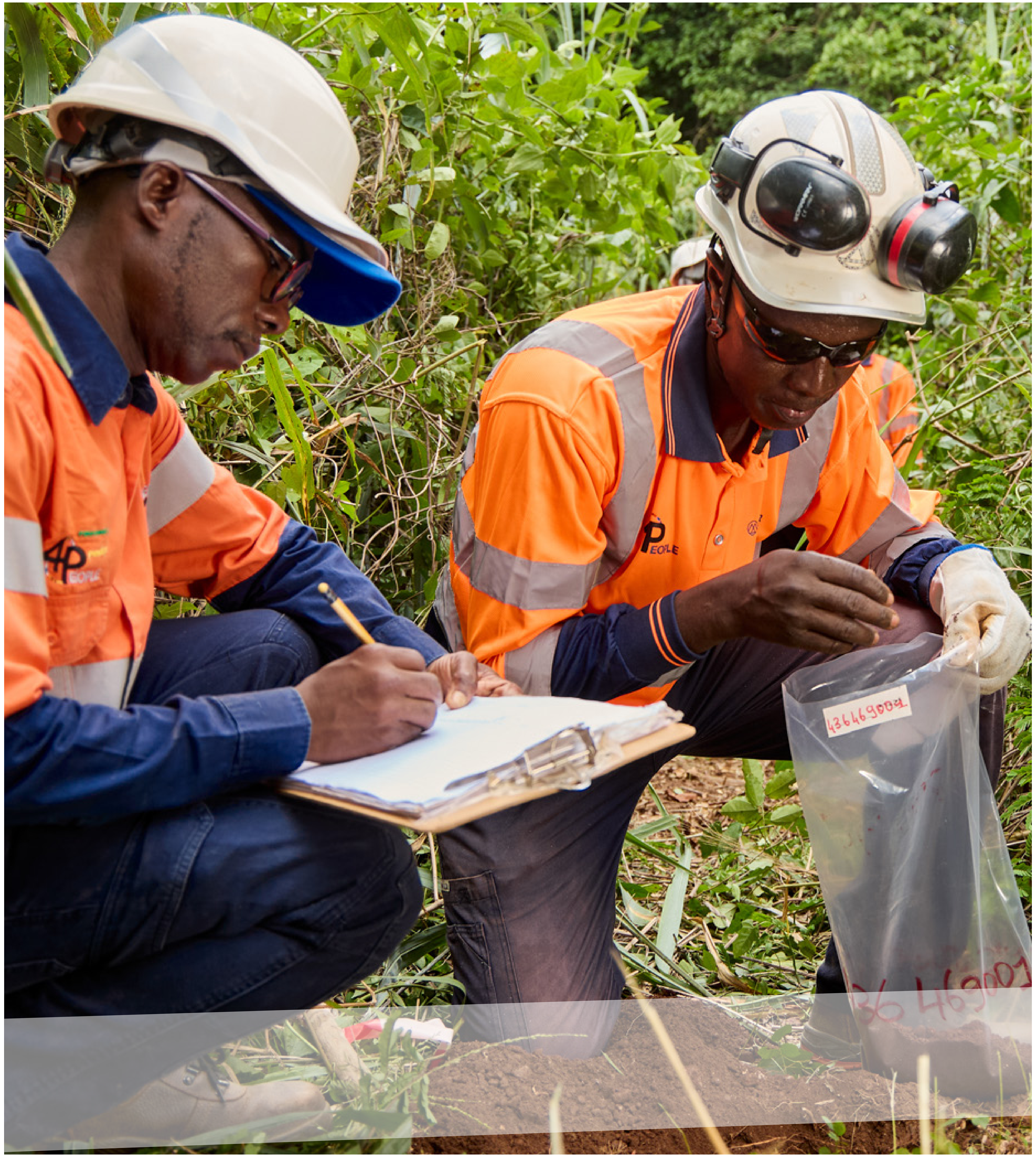


Table 3 summarises the sustainability performance of the Fund's portfolio companies in the 2023, 2024 and 2025 reporting periods by reference to our Sustainability Pillars. This section highlights La Mancha's sustainability targets and progress toward targets that drive our contribution to sustainable and responsible business practices.

Table 3: Sustainability Performance of Portfolio Companies

	Investment Condition	SDGs	La Mancha Target	2023 Performance	2024 Performance	2025 Performance
1. Standards, systems and structure	Portfolio companies must adhere to an international standard (e.g., IFC, TSM, RGMP, UNGC, EP, World Bank, SDGs)		100% of portfolio adheres to an industry standard	100%	60%	100%
	Alignment with SDGs		100% of portfolio aligns with SDGs	100%	80%	100%
	Portfolio companies must maintain policy statements and standards around key sustainability areas	12, 16	100% of portfolio has appropriate policies, standards and disclosures	100%	80%	100%
	Portfolio company must have an ESG Committee (or similar)	12, 16	La Mancha nominee must be appointed to ESG Committee	20%	20%	60%
2. Sustainability transparency and reporting	Portfolio companies must have software supported GRI/SASB/ TCFD regular reporting	12, 13	100% of the portfolio companies in operation are publishing ESG reports	100%	100%	100%
3. Health and safety	Portfolio companies must have all-inclusive commitment to zero harm	3, 6, 8, 16	Safety management systems based on internationally recognised standards with annual audits	100%	100%	100%
		3, 8, 16	5% improvement on TRIFR[4] year over year[5]	0%	100%	50%[5]
		3, 8, 16	Fatality rate of zero	100%	60%	100%
4. Local development	Portfolio companies must have a comprehensive local development strategy	8, 16	80% of total procurement budget to in-country suppliers	100%	100%	80%
		8, 10, 16	15% Female employment	50%	60%	60%
		8, 10, 16	60% National management[6]	100%	0%	50%
		10, 12, 16	1% Pre-tax profit on community investment	100%	100%	100%
5. Decarbonisation	Portfolio companies must have an ambitious decarbonisation strategy and meaningful GHG reduction targets, as defined by the Science-Based Targets Initiative	7, 13	100% of the portfolio has a level A in TSM Climate Change Protocol[7]	0%	0%	0%
		13	A level improvement in TSM Climate Change Protocol	0%	0%	0%
6. Environmental impact	Portfolio companies must proactively manage waste and tailings	6, 12, 13, 15	Alignment with Global Industry Standards on Tailings Management	100%	100%	100%
	Portfolio companies' operations should have a net positive biodiversity impact	13, 15	Operations achieving a net positive biodiversity impact	0%	100%	0%



ENDEAVOUR MINING

Endeavour is listed on the London and Toronto Stock Exchanges. Endeavour is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Côte d'Ivoire, and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

As a member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders, and the communities where it operates.

Table 4: Endeavour Sustainability KPIs:

KPI	Units	2023	2024	2025	Trend 2024 to 2025
TRIFR	per million person-hours worked	0.89	0.73	0.99	▲
LTIFR	per million person-hours worked	0.08	0.13	0.07	▼
Renewable electricity	%	2%	25%	37%	▲
Total energy consumption	GJ, millions	8.03	9.97	10.18	▲
Direct (scope 1) GHG emissions	tonnes of CO_2e, thousands	498	646	618	▼
Indirect (scope 2) GHG emissions	tonnes of CO_2e, thousands	129	49	74	▲
GHG intensity	tonnes of CO_2e per oz of gold produced	0.59	0.63	0.57	▼
Water reused and recycled	%	62	60	68	▲
National employees	%	94	95	95	NC[9]
National management in-country	%	57	59	68	▲
Female employees	%	11	12	12	NC
Spending on in-country suppliers	%	81	83	86	▲
Total community investment spending	$, millions	4.98	7.74	5.80	▼

Endeavour's 2025 Sustainability Report can be viewed in full at: https://www.endeavourmining.com/esg/esg-reporting/

Endeavour Mining
2025 Sustainability Performance Highlights

Standards

Endeavour maintained ISO 45001 and ISO 14001 certification of its occupational health and safety management system and environmental management system, respectively.

Emissions

Reduced market-based GHG emissions intensity by 9.4%, from 631 to 572 kgCO_2e per ounce of gold, supported by increased renewable energy use and continued progress towards its 30% emissions intensity reduction target by 2030.

Health and Safety

Endeavour recorded three lost time injuries in 2025, resulting in a lower Lost Time Injury Frequency Rate (LTIFR) of 0.07 (2024: 0.13). The Total Recordable Injury Frequency Rate (TRIFR) increased to 0.99 (2024: 0.73) which was above the target of 0.70. This was predominantly due to an increase in medical treatment injuries and restrictive work injuries. Both LTIFR and TRIFR performance is better than industry benchmarks.

People and Community

Endeavour is one of the largest employers in West Africa with a total workforce of 14,615 people[8], including 5,381 Endeavour employees (95% of which were nationals and 22% were from host communities). Endeavour invested $5.8 million in community development projects, spanning livelihoods, healthcare, education and water infrastructure, including:

- **Towards zero hunger:** invested in projects to support agricultural improvement and food security, such as market gardens, poultry farms, pork farms and agricultural equipment.
- **Good health and well-being:** invested in community health projects, including malaria and HIV/AIDS testing and counselling. 5,472 mothers and children from host communities benefitted from the Health Caravan, which offers free antenatal consultations, paediatric care, ultrasounds, vaccinations and nutritional support.

Quality Education

844 internships provided for on-the-job experience. 3,387 students attended free educational workshops about risks and consequences of early pregnancy and promoting responsible behaviour. 60 four-year bursaries awarded to academic young girls in secondary schools in host communities.

Biodiversity

Endeavour progressively rehabilitated 158.7 hectares of disturbed land, exceeding its annual target of 150 hectares. An additional 997 hectares of land was protected through various biodiversity conservation initiatives.

Water stewardship

Recycled or reused 68% on average of Group water usage. Endeavour also completed feasibility studies into the state of water infrastructure in host communities in Côte d'Ivoire and Senegal. This work supported the development of a five-year water strategy that Endeavour intends to launch in 2026.

Female employment

Recognised by 2025 FTSE Women Leaders Review as the strongest improver in female representation in leadership within the FTSE100 and ranked second for female representation in the extractive resources sector. To further accelerate female leadership development in operational roles, Endeavour launched LeadHER, under a 'Women at Endeavour' initiative.

Human Rights

Endeavour applies a zero-tolerance approach to child labour, forced, compulsory or bonded labour, human trafficking, and all other forms of modern slavery. Endeavour strengthened supply chain management through a Modern Slavery Supplier Self-Certification programme. Endeavour plans to conduct an independent pilot modern slavery risk assessment in 2026.

Environmental safeguards

Conducted independent reviews of its tailings facilities, conducted emergency-response exercises at Ity and Mana, and recorded no significant cyanide spills or environmental incidents during the year.

Endeavour Mining
Case Study: Collaborative action against malaria at Ity

Endeavour's Integrated Malaria Control Programme at the Ity Mine demonstrates how focused investment and local partnerships can deliver lasting benefits both within and beyond a mine's operational boundary.

Developed with local health authorities, specialist institutions and host communities, the programme combines indoor residual spraying, mosquito-breeding-site management, health surveillance, rapid diagnosis and treatment, and community mobilisation.

Between 2021 and 2025, malaria incidence among the Ity workforce fell by 83%, from 460 to 50 cases per 1,000 employees, avoiding an estimated 4,400 cases annually. In the neighbouring community of Floléu, incidence declined from 263 to 63 cases per 1,000 people.

Endeavour has invested more than $1 million in the programme, achieved 95% indoor-spraying coverage across more than 8,000 households and trained 252 community members to manage local mosquito-breeding sites. This transfer of skills helps embed malaria prevention within the community and supports the programme's long-term sustainability.

Focused investment and local partnerships can deliver lasting benefits both within and beyond a mine's operational boundary.

G MINING VENTURES

G Mining is a Toronto stock exchange listed mining company engaged in the acquisition, exploration, and development of precious metal projects to capitalise on the value uplift from successful mine development. G Mining is well-positioned to grow into the next mid-tier precious metals producer by leveraging strong access to capital and proven development expertise.

G Mining is currently anchored by its flagship Tocantinzinho Mine (TZ Mine) in mining-friendly and prospective State of Pará, Brazil, which achieved its first full year of commercial production in 2025, supported by the Gurupi project in Brazil, the Oko West project in Guyana and, following G Mining's acquisition of G2 Goldfields in July 2026, the Oko-Ghanie Project, also in Guyana.

Table 5: G Mining Sustainability KPIs[11]

KPI	Units	2023	2024	2025	Trend 2024 to 2025
TRIFR	per million person-hours worked	0.31	0.08	1.35[12]	▲
LTIFR	per million person-hours worked	N/A	0.13	0.11[13]	▼
Renewable electricity	%	0%	59%	46%[14]	▼
Total energy consumption	GJ	N/A	169,000	1,170,000	▲
Direct (scope 1) GHG emissions	tonnes of CO_2e	326,000	51,000	249,000[15]	▲
Indirect (scope 2) GHG emissions		N/A	7,640	7,730	▲
GHG intensity	tonnes of CO_2e per oz of gold produced	N/A	0.59	0.60	▲
Water reused and recycled	%	N/A	92.7	94.8[16]	▲
National employees	%	94	97	81[17]	▼
National management in-country	%	30	19	48	▲
Female employees	%	10	23	16[18]	▼
Spending on in-country suppliers	%	94	82	81[19]	▼
Total community investment spending	$, thousands	492	274	754	▲

G Mining's 2025 Sustainability Report can be viewed in full at: https://gmin.gold/sustainability/approach-esg-governance/

G Mining Ventures
2025 Sustainability Performance Highlights

Corporate governance and standards

G Mining continued to progress alignment with ISO 45001 and developed Oko West's construction-phase safety procedures using ISO 45001 as a reference, including procedures for working at height, energy isolation, confined spaces, defensive driving and mobile equipment. G Mining's TSM Gap Assessment identified partial alignment confirmed across all nine TSM protocols at the TZ Mine.

Health & Safety

G Mining reported zero work-related fatalities across TZ Mine, Oko West and Gurupi during approximately 3.69 million employee and contractor hours worked. G Mining also delivered 35,956 hours of health, safety and emergency response training hours for employees and contractors across all sites. G Mining also selected a company-wide health and safety data-management platform to improve the consistency, comparability and auditability of incident reporting.

Water Recycled

TZ Mine recycled or reused 7.72 million m³ of process water, compared with 423,491 m³ of external water withdrawal. On a total-water-use basis, this represents an estimated 94.8% recycled or reused water at TZ Mine.

Environment

G Mining completed its Environmental Management Plan for Oko West. 132,215 tonnes of hazardous waste from TZ Mine was diverted from disposal. G Mining also completed third-party gap assessments at the TZ Mine against both the Global Industry Standard on Tailings Management and the International Cyanide Management Code. The cyanide review confirmed that cyanide is detoxified before tailings deposition, while identifying a targeted action plan to support full certification.

Local Community

Approximately 80% of the workforce at both TZ Mine[10] and Oko West are local employees. G Mining's spending on local procurement was also a key achievement.

TZ Mine

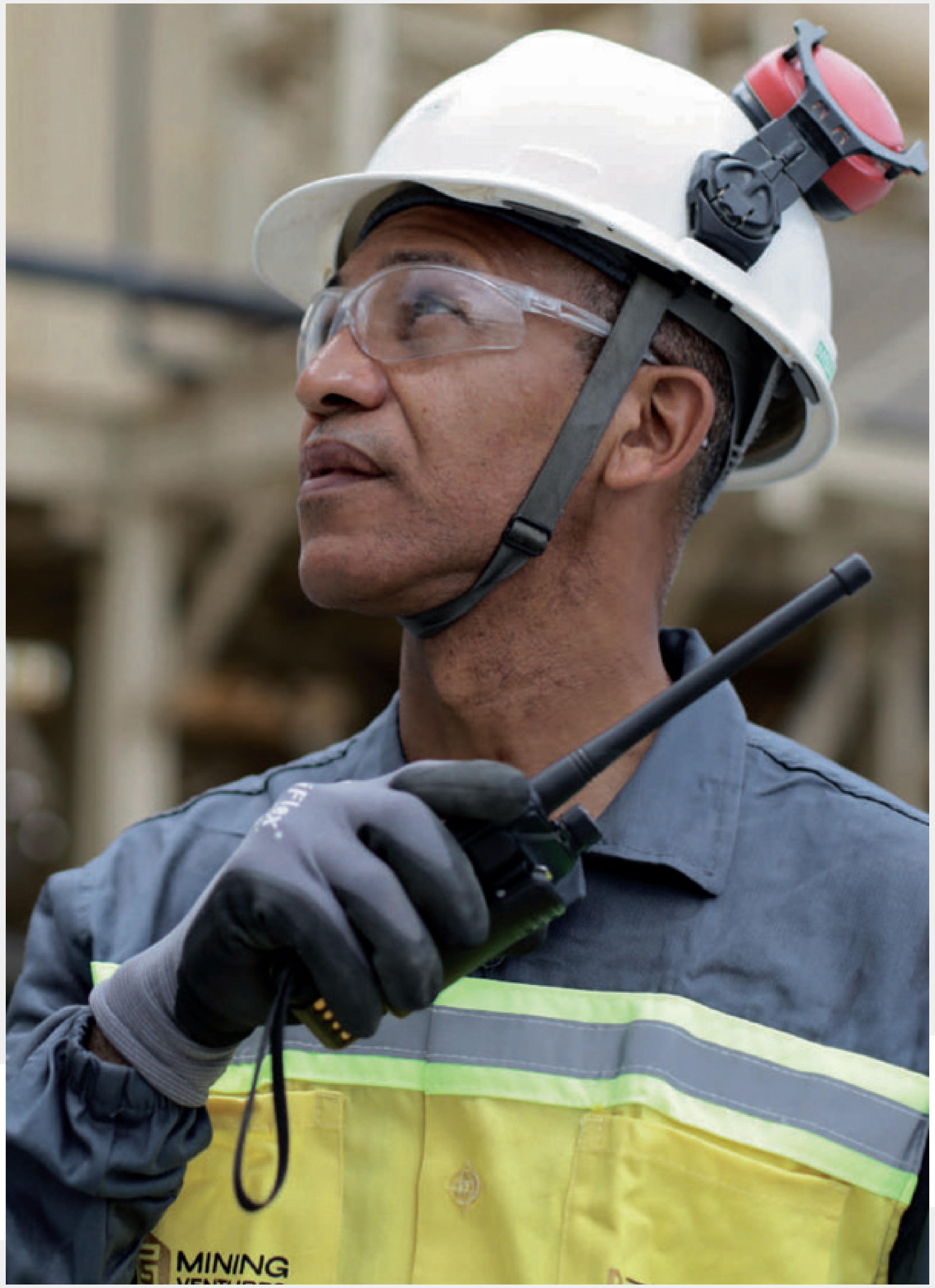
$68 million (26% of total procurement) was spent on procurement in the State of Pará, Brazil.

Oko West

$59 million (29% of total procurement) was spent on local procurement across Guyana.

Gurupi

$1 million (50% of total procurement) was spent locally.



G Mining Ventures

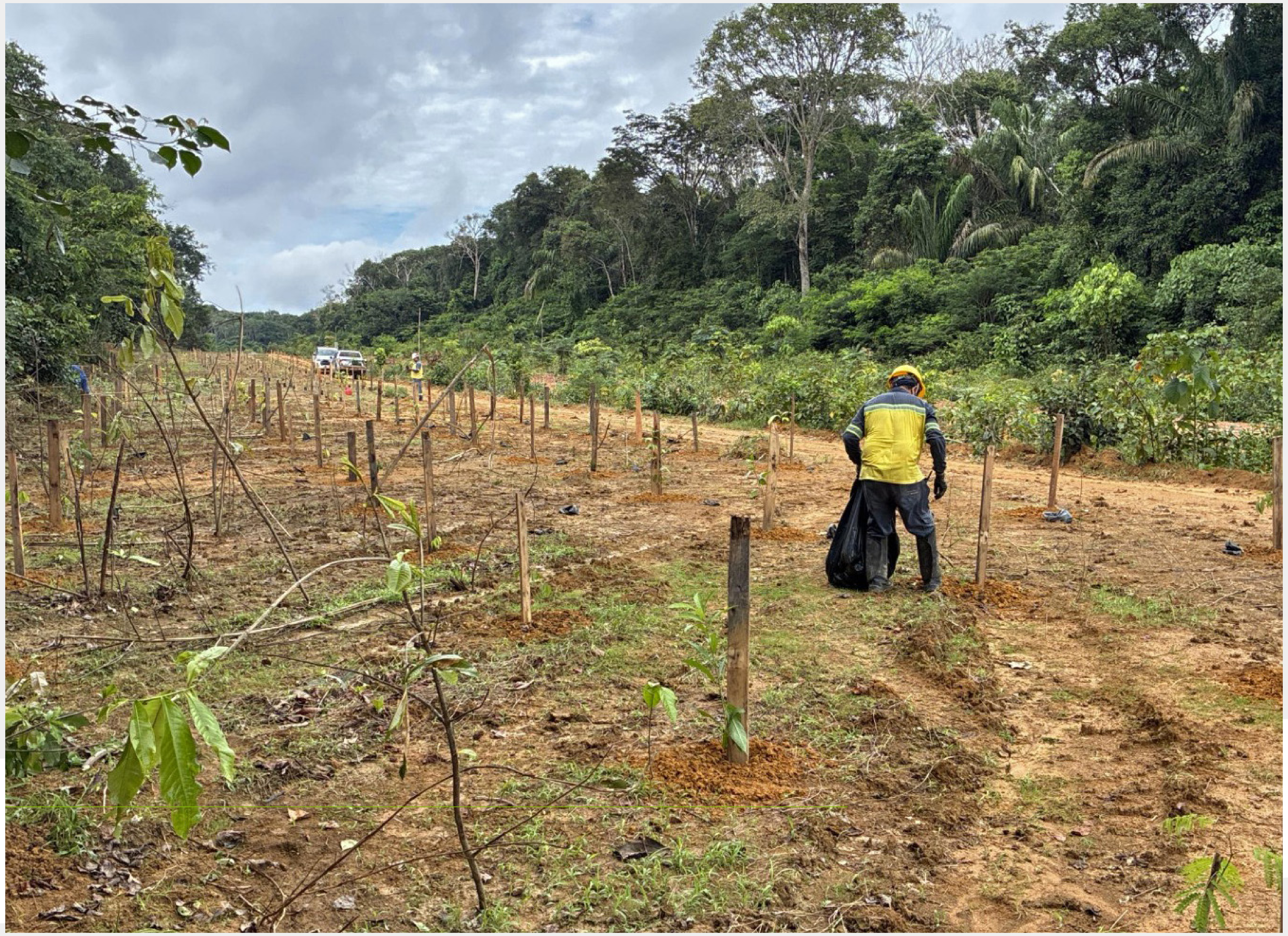
Case Study: Going beyond compliance to restore legacy mining impacts

G Mining is helping to restore soil health, water quality and ecological connectivity.

At G Mining's TZ Mine in Brazil, progressive rehabilitation forms an integral part of environmental management.

In 2025, the mine rehabilitated 36 hectares of land, meeting its annual target and bringing the total area rehabilitated since 2022 to 103 hectares. The programme extends beyond land disturbed by G Mining's own activities. It includes the voluntary restoration of areas degraded by artisanal mining nearly three decades ago.

Through land recontouring, native planting and ongoing biodiversity monitoring, G Mining is helping to restore soil health, water quality and ecological connectivity within the mine concession. This initiative demonstrates how responsible mine development can address legacy environmental impacts while supporting long-term biodiversity and land-restoration objectives.



BELO SUN MINING

Belo Sun is a mining company focused on mineral development and exploration, listed on the TSX. Belo Sun's principal asset is the Volta Grande Gold Project (VGP), located in the state of Pará, Brazil, near the city of Altamira.

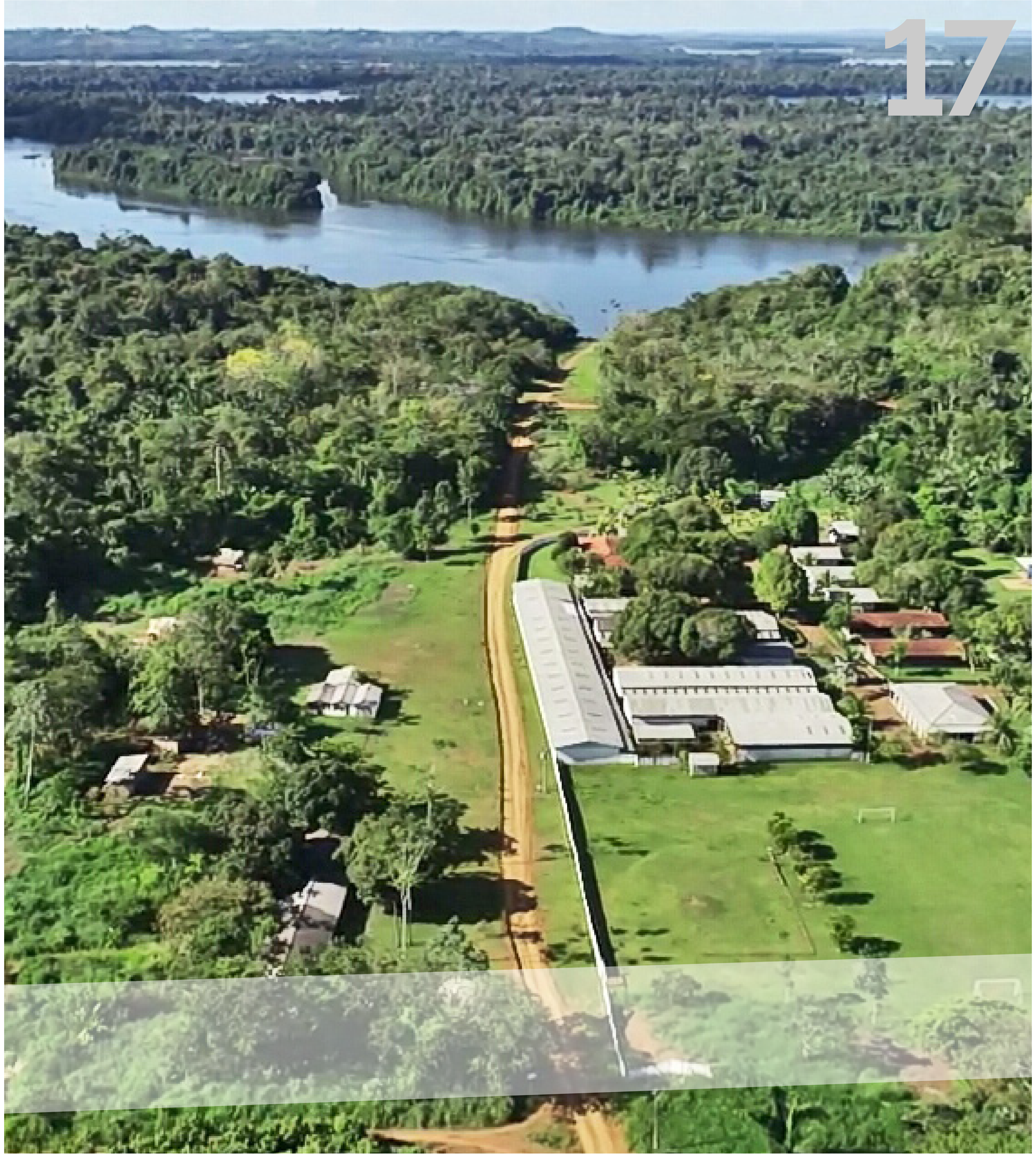
The VGP is a planned open-pit mining project with a mineral resource20 of 4.95 million ounces (measured and indicated categories) and 1.15 million ounces (inferred category), in addition to a mineral reserve of 3.79 million ounces. Belo Sun holds a preliminary licence and an installation licence for the VGP. The company has also carried out basic engineering and completed the Indigenous Study with FUNAI, the competent federal agency. The company's installation licence, previously suspended in 2017, was reinstated by an interim TRF-1 decision in February 2026. However, Belo Sun has agreed to a temporary standstill on physical installation work while discussions with FUNAI continue, and certain judicial proceedings relating to Indigenous consultation and licensing jurisdiction remain outstanding.

Belo Sun continues to work diligently with its partners, stakeholders, and government authorities to advance the licensing process and develop this world-class gold asset for the benefit of its shareholders and of Brazil.

Table 6: Belo Sun Sustainability KPIs:

KPI	Units	2024	2025	Trend 2024 to 2025
National employees	%	73	82	▲
National management in-country	%	17	69	▲
Female employees	%	32	46	▲
Spending on in-country suppliers	%	85	31	▼
Total community investment spending	$, thousands	45	204[21]	▲

Belo Sun Mining did not produce a 2025 Sustainability Report.



Belo Sun Mining
2025 Sustainability Performance Highlights

…operating under the highest management standards, integrating the social and environmental dimensions directly into the company's business strategy.

Corporate governance

La Mancha played a pivotal role in strengthening Belo Sun's corporate governance in 2025. This included supporting the appointment of a Brazil-based CEO and Sustainability Manager, as well as refreshing the Board to better align its composition with the company's needs. The new directors are either Brazilian or have extensive experience working in Brazil, bringing a strong understanding of the country's business environment, regulatory framework and culture. Additionally, La Mancha pushed Belo Sun to relaunch its ESG Committee. This new leadership structure reaffirms the commitment to operating under the highest management standards, integrating the social and environmental dimensions directly into the company's business strategy.

Community engagement

Belo Sun continues to work to improve local communities' access to public services such as healthcare and education, supporting the municipality through initiatives, programs and events. In 2025, Belo Sun strengthened its presence in the region by carrying out 126 community engagements and implementing 25 social initiatives. The main activities included:

- **The "Factory of Dreams" and "Christmas of Solidarity" social events and activities,** benefiting more than 2,000 children from local communities.
- Institutional support and engagement with local schools (including EMEFEI PA Ressaca, Luiz Rebelo and Planalto), welcoming 142 visitors through integration activities.
- **Support for community integration events** and local economic development initiatives, including the Xingu Indigenous Games in Altamira, the Corrida do Amor (Run of Love), the Chocolate Fair, and support for rural producers in Senador José Porfírio.
- **Strengthening relationships with 15 institutions,** including community associations and churches, across eight directly supported communities.

Environment

As part of its management of the land hosting the VGP, Belo Sun continued implementing its Environmental Control Program throughout 2025, with a strong focus on water resources and liquid effluent management. In November 2025, water quality monitoring campaigns were carried out at strategic monitoring points, including the Ilha da Fazenda well. The operational plan already includes the continuation of these activities through annual monitoring campaigns.

Belo Sun Mining

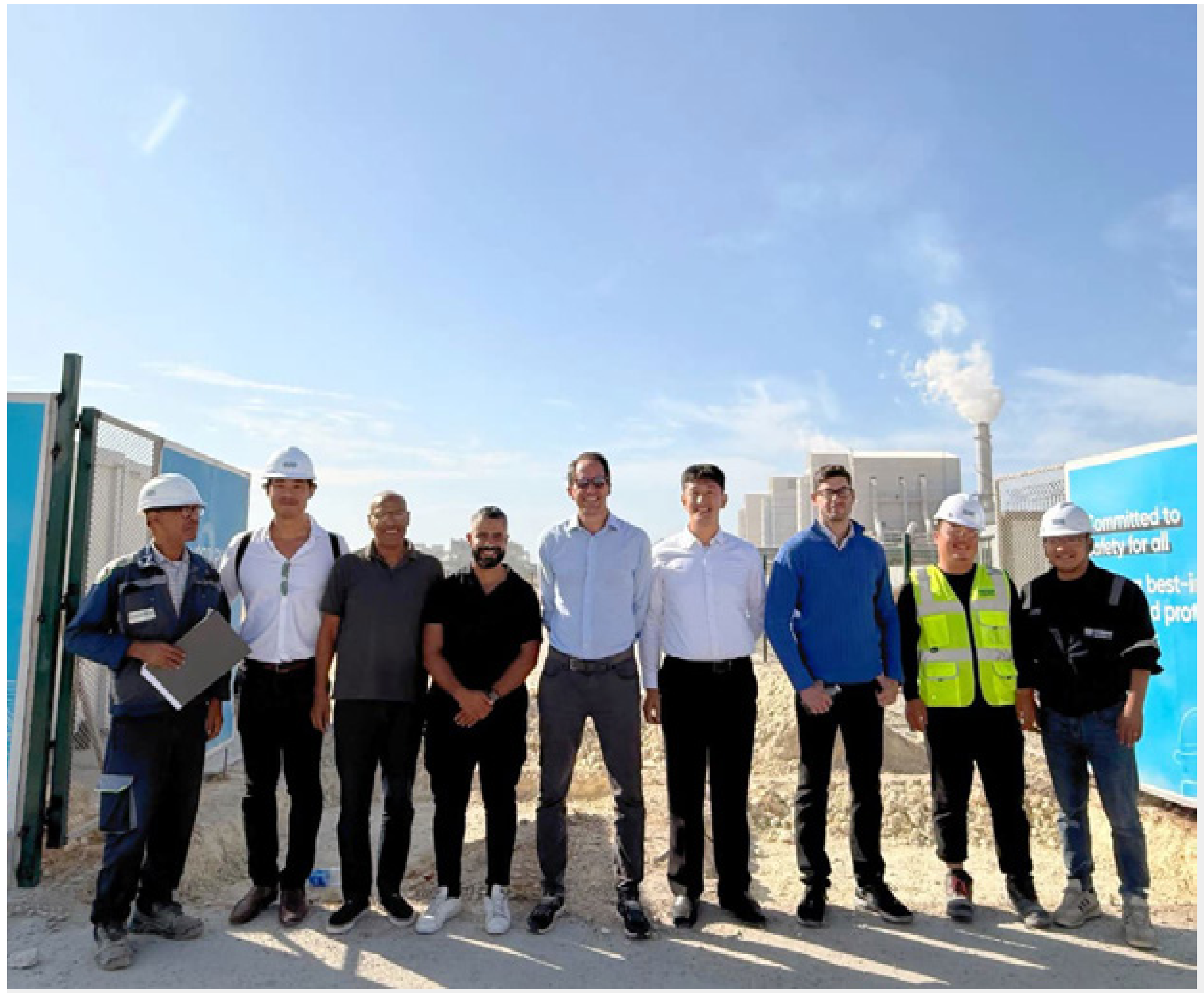
Case Study: Building Skills, Growing Local Opportunity

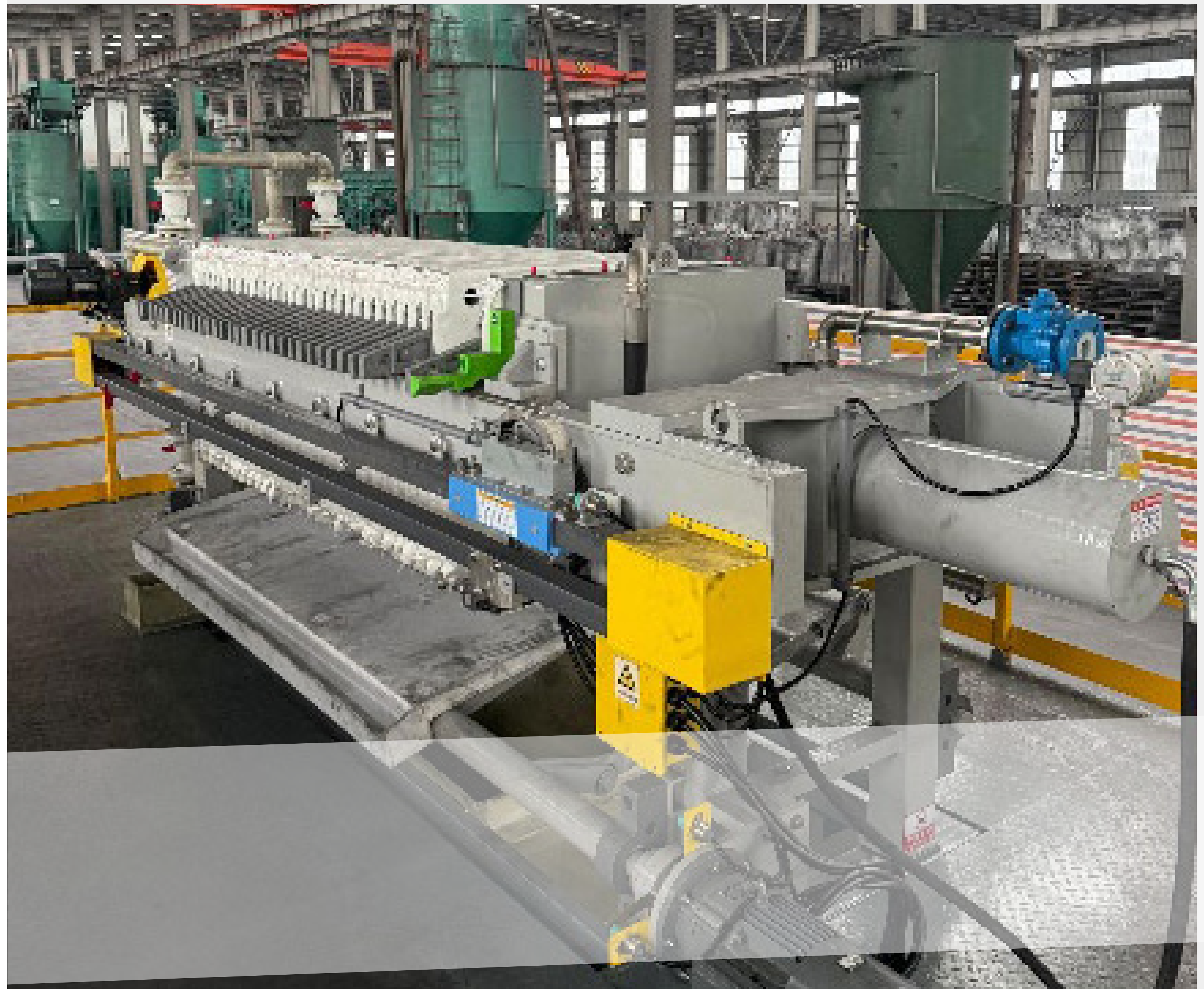
During 2025, Belo Sun advanced its commitment to inclusive local development by partnering with established Brazilian training organisations to expand employment and enterprise opportunities around the VGP.

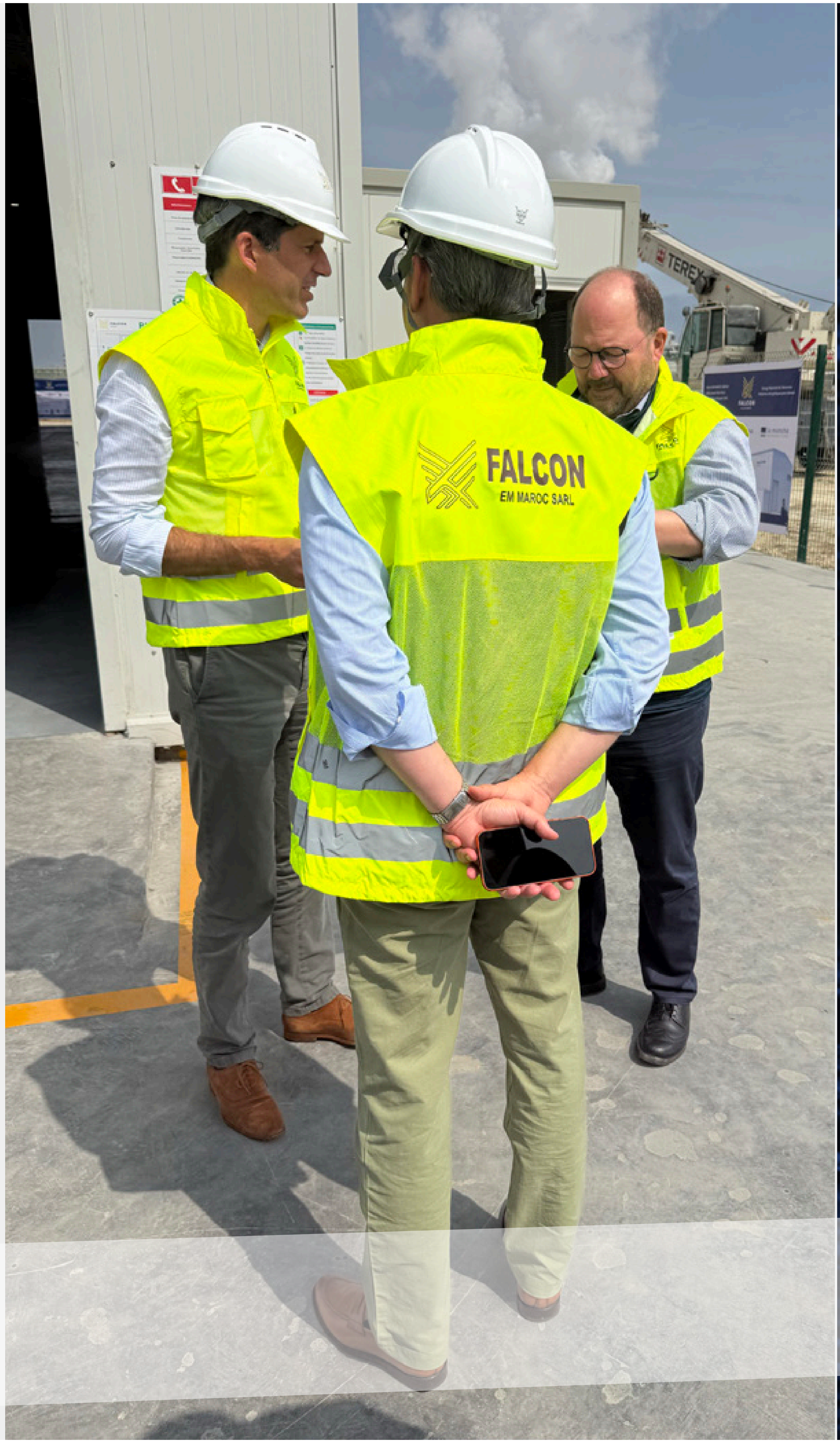
Through SENAI, 30 community members completed a building-electrician course, providing participants with practical, transferable skills that can support employment and income generation. Belo Sun also partnered with SEBRAE to deliver supplier-development training attended by 254 entrepreneurs, helping local businesses strengthen their capabilities and prepare for future economic opportunities.

These initiatives formed part of Belo Sun's broader community-relations programme, which directly served eight communities during the year. By investing in skills, entrepreneurship and local supplier readiness, Belo Sun is seeking to translate project development into enduring socio-economic benefits while strengthening relationships with surrounding communities.

By investing in skills, entrepreneurship and local supplier readiness, Belo Sun is seeking to translate project development into enduring socio-economic benefits.







FALCON
ENERGY MATERIALS PLC

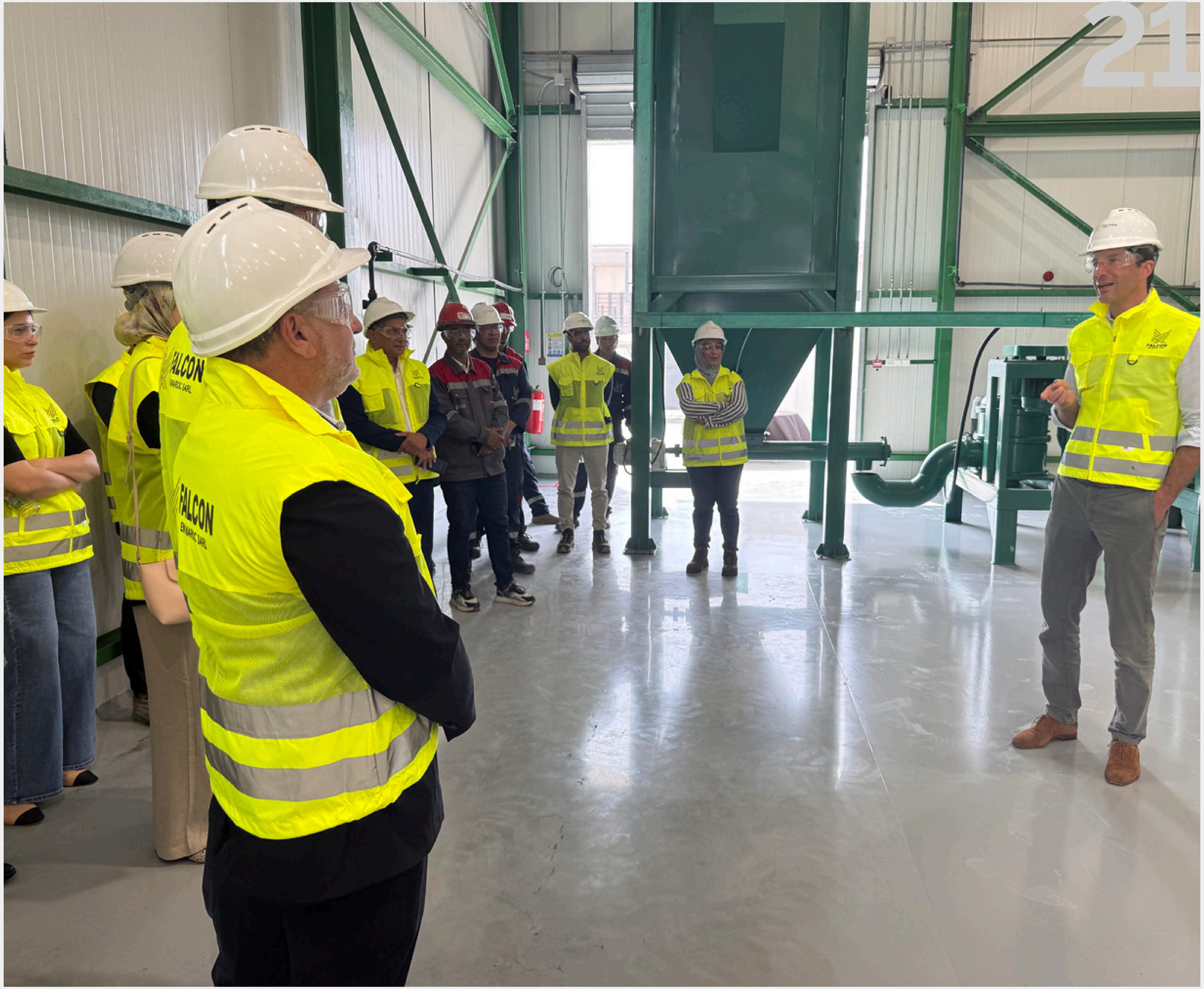
Falcon is a TSX Venture Exchange listed company engaged in the development of an active anode material plant to serve the booming energy transition electric battery demand. The company completed the build of its pilot plant in Morocco in June 2026 and is progressing studies towards its full-scale plant.

Falcon Energy Materials
2025 Sustainability Performance

As an early-stage battery materials developer, Falcon's sustainability efforts focus on building a sustainable battery supply chain and responsible project development rather than operational performance metrics.

Community engagement

Falcon reaffirmed its commitment to generating sustainable long-term benefits for host countries and local communities by establishing strategic industrial partnerships in Morocco to support local industrial development, knowledge transfer and future employment opportunities within the battery materials sector.



Falcon Energy Materials

Case Study: Closing the Loop in Battery-Material Production

In 2025, Falcon Energy Materials completed a technical study for its proposed coated spherical purified graphite (CSPG) plant in Morocco, embedding environmental safeguards into the project's design. The planned facility will recover and reuse key processing acids, neutralise process emissions through gas-scrubbing technology, and treat all effluent before discharge in accordance with Moroccan environmental limits. Its water-treatment system is designed to process up to 432,000 tonnes of effluent annually.

Falcon did not produce a 2025 Sustainability Report. La Mancha's objective is to encourage the company to begin reporting once construction of its CSPG plant in Morocco commences.

CSPG Illustration

GREENHEART GOLD

Greenheart is an exploration company listed on the TSX Venture Exchange that builds on a proven legacy of discoveries within the Guiana Shield, a highly prospective yet under-explored geological terrain that hosts numerous gold deposits.

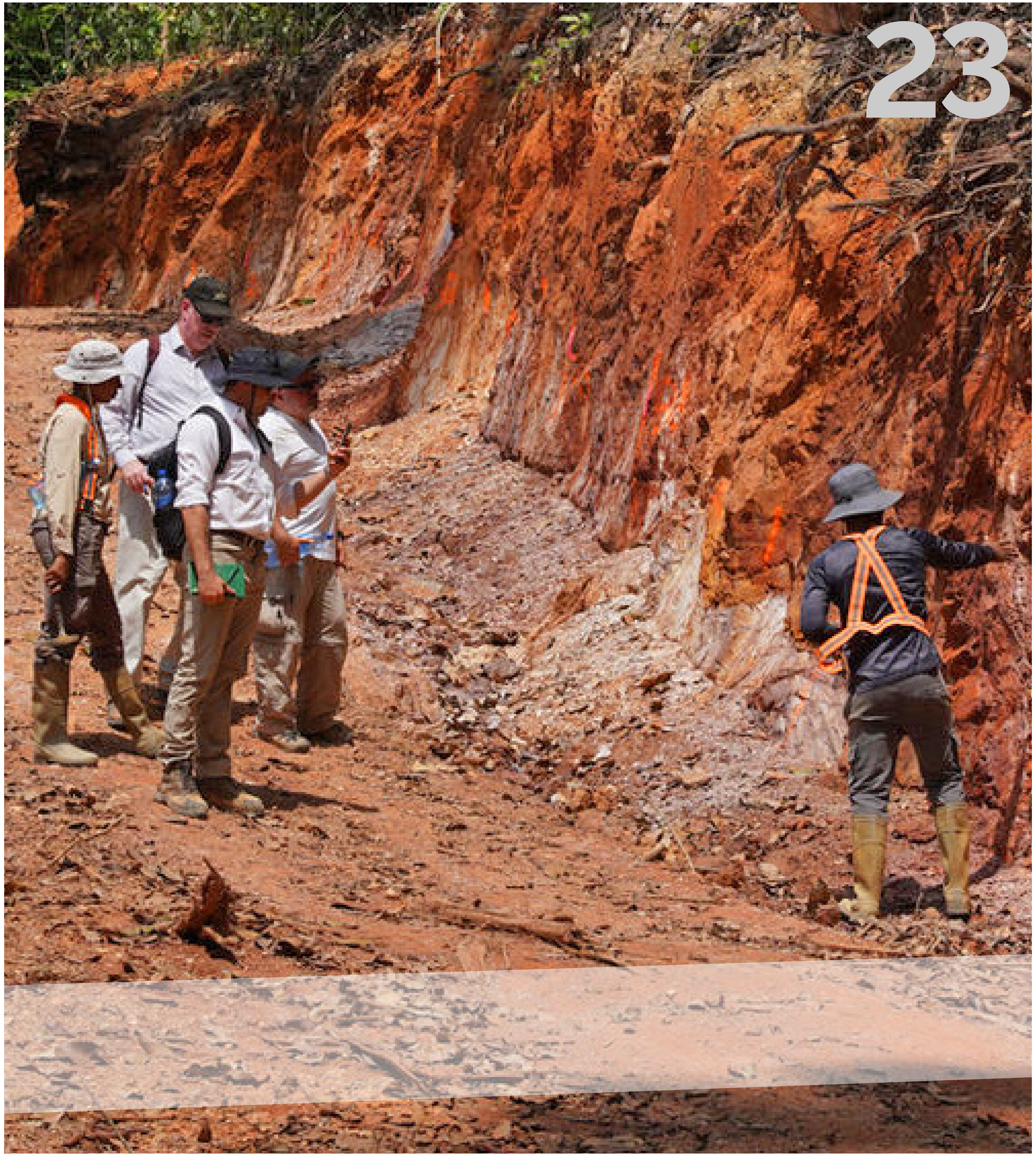
The company is led by former executives and members of the exploration group of Reunion Gold, a team that was most recently noted for the discovery and delineation of the multimillion-ounce Oko West deposit in Guyana.

Greenheart intends to build on its technical knowledge, strong contact base and previous success from exploring in the Guiana Shield to assemble, maintain and explore a portfolio of early-stage exploration projects in Guyana and Suriname that are prospective for orogenic gold deposits.

Table 7: Greenheart Sustainability KPIs:

KPI	Units	2024[22]	2025	Trend 2024 to 2025
TRIFR	per million person-hours worked	4.03	18.5	▲
LTIFR	per million person-hours worked	0	3.7	▲
National employees	%	96	78	▼
National management in-country	%	50	64	▲
Female employees	%	13	33	▲
Spending on in-country suppliers	%	94	92	▼

Greenheart did not produce a 2025 Sustainability Report.



Greenheart Gold
2025 Sustainability Performance Highlights

Corporate governance

Greenheart reported that its activities remained compliant in all material respects with applicable environmental, permitting and worker health and safety requirements while conducting exploration across Suriname and Guyana.

Current processes reflect an early-stage exploration company, including board oversight, basic Code of Conduct, and strict adherence to local environmental and labour laws.

Community engagement

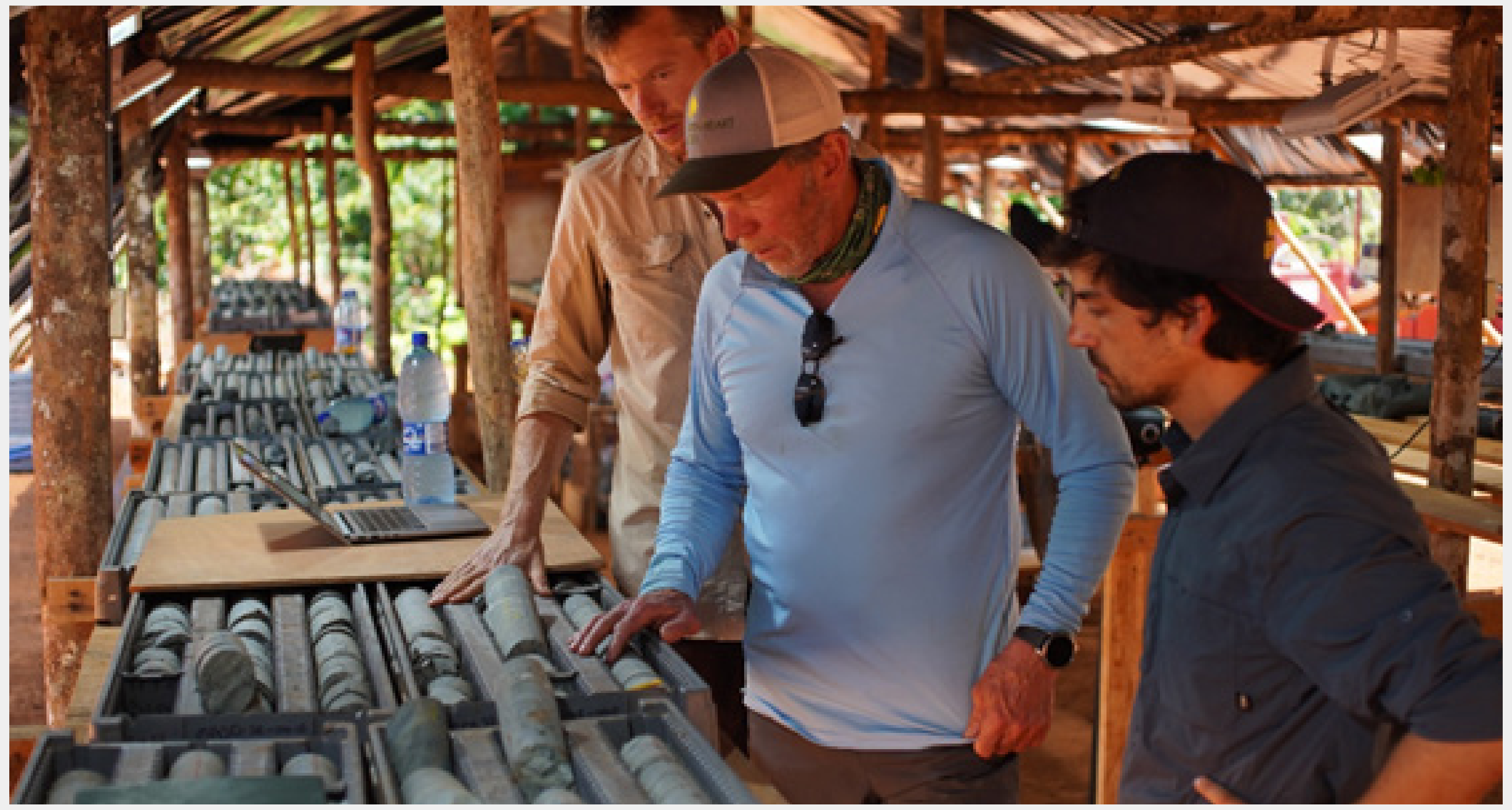
Greenheart committed to working constructively with local communities, government authorities and Indigenous groups and to conducting exploration in a culturally and environmentally sensitive manner.

In line with early-stage exploration phases of activity, ESG efforts focus on local employment wherever possible, support of educational and medical institutions through provision of internships and financial support respectively. Examples from 2025 include:

- classroom refurbishments of two schools in eastern Suriname as well as the provision of internet connections for the schools and a local medical facility to allow for remote medical consults;
- donations of food and the refurbishment of the local mortuary and shrine building for a community at Godo Olo in Suriname;
- monetary donations for refurbishments at the Haurinin Girls Orphanage in Guyana; and
- higher education in geological sciences through internships, equipment donations, and the provision of specialist workshops (geophysics, structural geology, and geochemistry) that are made available to all students and faculty at the universities in both Guyana and Suriname.

Project Standards

Following disappointing results, Greenheart withdrew from the Tamakay and Abuya projects rather than continuing unnecessary exploration expenditure and environmental disturbance. This illustrates disciplined capital allocation and a willingness to limit further impacts where projects do not meet development criteria.



This illustrates disciplined capital allocation and a willingness to limit further impacts where projects do not meet development criteria.

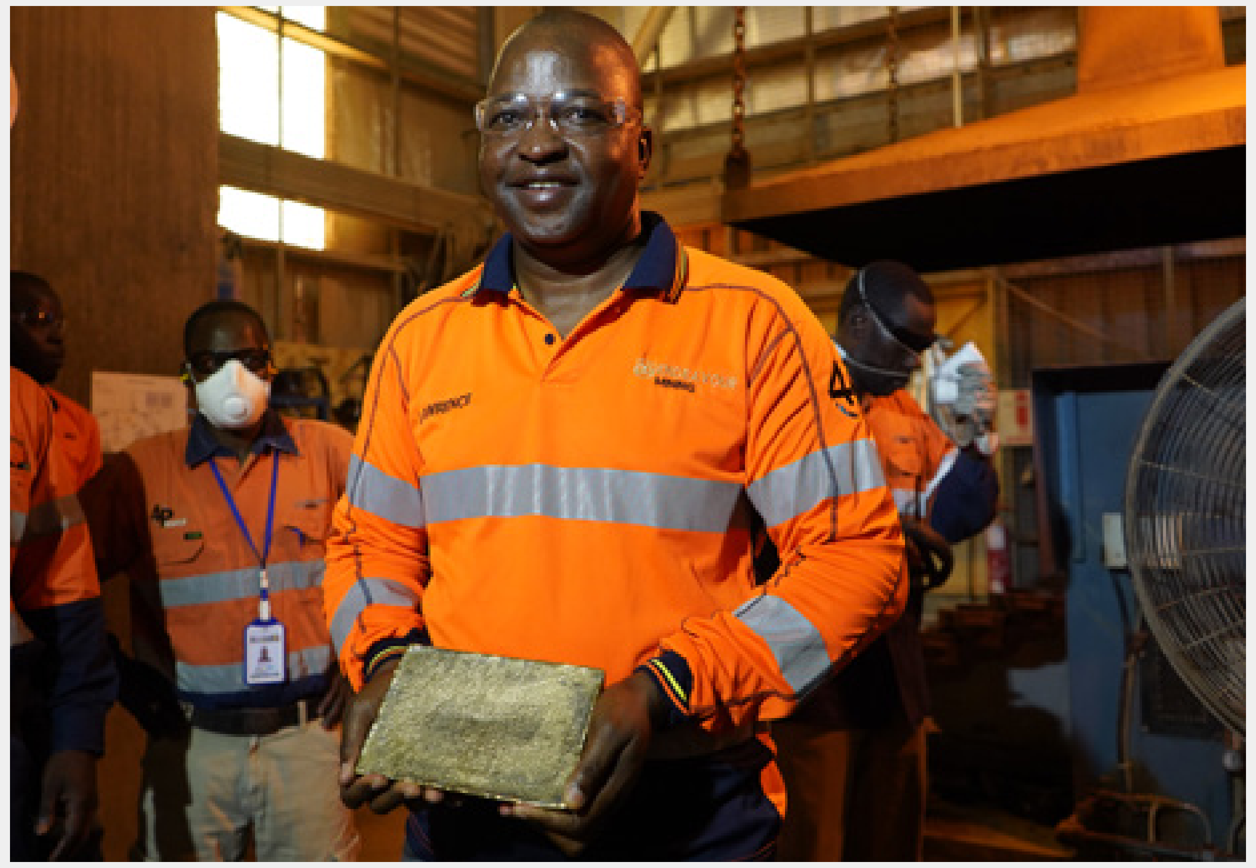
Greenheart Gold
Case Study: Strengthening Technical Leadership at Board

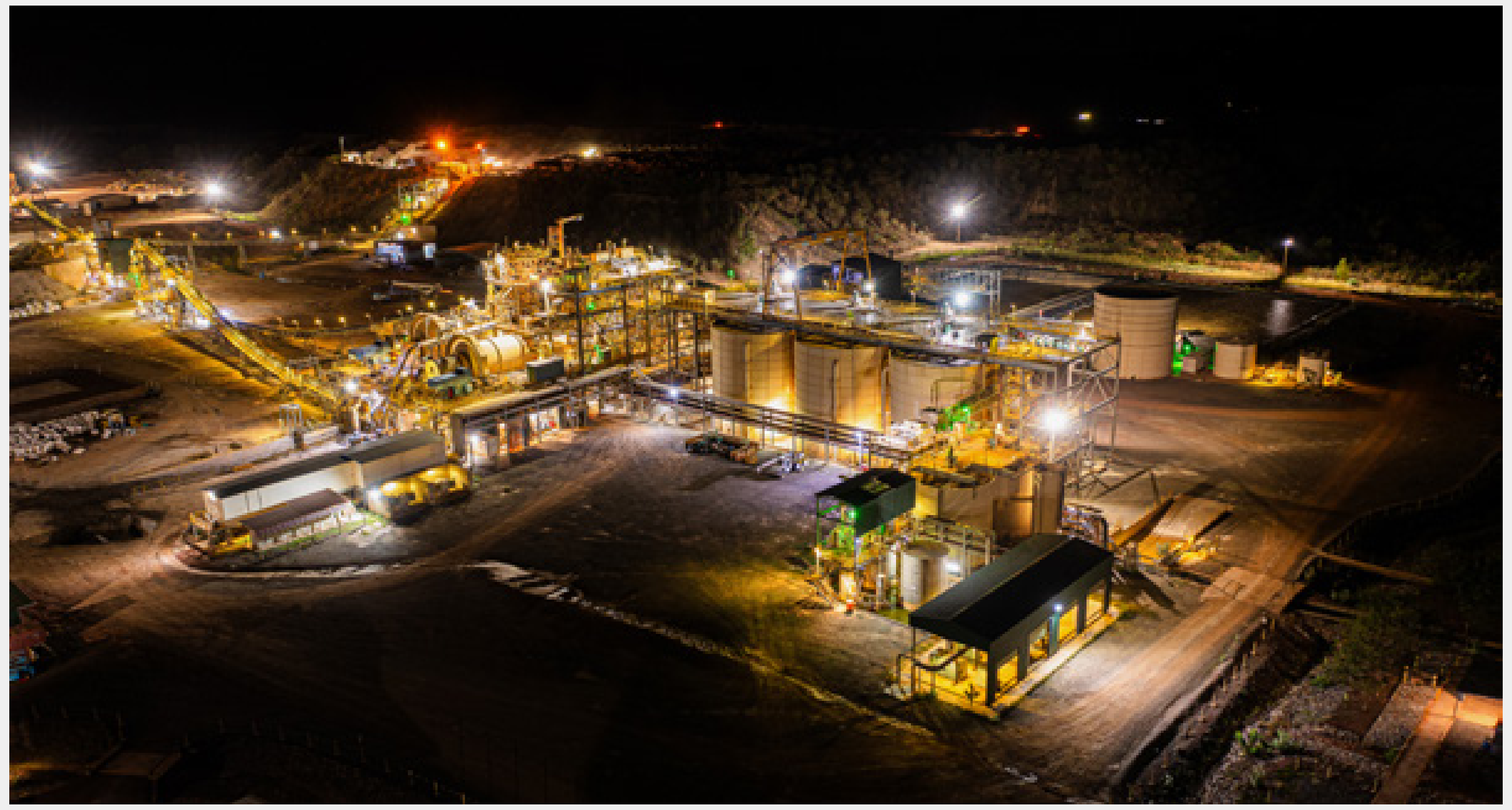
In 2025, Greenheart strengthened its governance framework through the appointment of Julie-Anaïs Debreil to its board of directors.

As Vice President, Geology and Resources at G Mining Ventures, Ms Debreil brings extensive technical expertise in geology, mineral-resource evaluation and responsible project advancement. Her appointment enhances the board's ability to oversee the technical, environmental and social considerations associated with Greenheart's growing exploration portfolio, while also supporting greater gender diversity in corporate leadership.

…board oversight, basic Code of Conduct, and strict adherence to local environmental and labour laws.

About this Report





This report is La Mancha Resource Capital LLP's annual Sustainability Report in respect of the year ended 31 December 2025. References to "La Mancha," "we," and "our" refer to La Mancha Resource Capital LLP.

References to "the Fund" refer to La Mancha Resource Fund SCSp, and references to "the Fund's portfolio companies" or "the portfolio" refer to the companies in which the Fund was directly or indirectly invested during the reporting period as part of the ordinary course of its investment business. References to "Belo Sun" refer to Belo Sun Mining Corp., "Endeavour" refer to Endeavour Mining Plc, "G Mining" refers to G Mining Ventures Corp., "Greenheart" refer to Greenheart Gold Inc, "Falcon" refers to Falcon Energy Materials plc (formerly SRG Mining Inc).

Unless otherwise noted, financial figures are in U.S. dollars and all figure dates are as of 31 December 2025.

Although we endeavour in this Sustainability Report to provide information regarding the sustainability of all the companies that were part of the Fund's portfolio during the reporting period, our reporting is necessarily informed by, and shares certain limitations with, the sustainability information disclosed by such companies. In particular, Horizonte Minerals plc was put into administration in May 2024 and did not make any sustainability disclosures in the reporting period. Therefore, Horizonte Minerals plc is not covered in this Sustainability Report.

Disclaimer

This Sustainability Report contains forward-looking statements that reflect plans, expectations and projections. These statements are based on current information, assumptions and beliefs, and are subject to inherent risk and uncertainty. Actual results may differ materially from those anticipated due to various factors, including market, economic, and political conditions, regulatory changes, and unforeseen events. We undertake no obligation to update or revise any forward-looking information, and we caution against placing undue reliance on such statements.

Hyperlinks in this Sustainability Report are provided for informational purposes only and the pages to which they direct do not form part of this Sustainability Report. We do not endorse, control, or guarantee the accuracy, relevance, or completeness of any content on external websites. By clicking on these links, you acknowledge that they lead to independent sites beyond our control. We encourage you to exercise discretion and evaluate the information presented on those sites independently.

Certain information contained in this Sustainability Report has been obtained from the Fund's portfolio companies and/or sources outside La Mancha, such as press releases, reports, websites, and/or articles which in certain cases have not been updated through the date hereof. While we currently believe that such information is reliable for purposes used herein, the information may not be accurate and is subject to change and also reflects La Mancha's opinion and assumptions as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion used in this Sustainability Report. No representations are made as to the accuracy or completeness thereof and none of La Mancha, the Fund, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Nothing contained in this Sustainability Report constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision.
This Sustainability Report does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, or service, including interests in the Fund.

Endnotes

1 As at 31 December 2025, La Mancha did not have a nominee on the Board of Greenheart Gold. A nominee has subsequently been appointed such that La Mancha now has at least one board nominee on each portfolio investment.

2 Vincent Benoit is a member of G Mining's ESG committee. Ben Buckingham is a member of Belo Sun's technical committee, which incorporates ESG, and Jack Lunnon is an observer.

3 Bloomberg.

4 Total Recordable Incident Frequency Rate.

5 Endeavour's TRIFR increased (from 0.73 to 0.99); G Mining's TRIFR improved (0.08 to 1.35).

6 Target applicable only for portfolio companies in operational stage. Pre-operational companies are not counted in calculating the percentage performance.

7 For more information on TSM Climate Change Protocol and parameters visit www.mining.ca.

8 As at 31 December 2025.

9 No Change.

10 At TZ Mine, "local" refers to workers from the State of Pará; at Oko West, "local" refers to workers from Guyana.

11 Figures in this table relate to GMIN's operations as a whole, not just GMIN's operating mine (TZ Mine).

12 TZ Mine TRIFR of 0.23 per 200,000 hours worked over 2,626,636 total hours; Oko West TRIFR of 0.40 per 200,000 hours worked over 990,812 total hours; Gurupi TRIFR of 0 for 75,104 hours worked.

13 Two lost-time injuries (both at TZ Mine) and 3,692,552 total hours worked across all sites.

14 TZ Mine consumed 1,037,258 GJ total energy, of which 52% was renewable; Oko West consumed 137,026 GJ total energy, of which 0% was renewable.

15 Increase from 2024 reflects higher direct and indirect emissions associated with a full year of production at TZ Mine, construction at Oko West and infrastructure expansion and land clearing at TZ Mine.

16 7.72 million m^3 of recycled water at TZ Mine compared with 423,491 m^3 of external water withdrawn.

17 1,535 local employees of 1,903 total employees.

18 304 female employees of 1,903 total employees.

19 $127.6m of $465.6m spent on local procurement.

20 Based on 2015 Feasibility Study.

21 USD equivalent to approximately BRL 1 million.

22 The period from 19 April 2024 (Greenheart's date of incorporation) to 31 December 2024.

la mancha
RESOURCE CAPITAL

2025 Sustainability Report

Specialising in Mining Investments