sherritt

2024 Tailings Management Report

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Commonly Used Terms

Acronym Used	Definition
TMF	Tailings Management Facility
ROCS	Reserves, Operations, Capital and Sustainability
COO	Chief Operating Officer
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
ITRB	Independent Tailings Review Board
EOR	Engineer of Record
ALTF	Acid Leach Tailings Facility
NETF	North Extension Tailings Facility
EIPH	Empresa de Investigaciones y Proyectos Hidráulicos
DSAP	Dam Safety Assurance Program
DSI	Dam Safety Inspection
DSR	Dam Safety Review
MAC	Mining Association of Canada
TSM	Towards Sustainable Mining
GISTM	Global Industry Standard on Tailings Management

Forward-looking Statements

This report may contain forward-looking information. Please refer to the Forward-looking Statements disclaimer in the 2024 Sustainability Report.

About this Report

Sherritt International Corporation's ("Sherritt") tailings management facilities (TMFs) are located at Moa Nickel and are a part of Sherritt's Moa Joint Venture ("the Moa JV"). The Moa JV is a 50/50 joint venture between Sherritt and the General Nickel Company S.A. of Cuba ("our Partner"). Therefore, although the scope of this report reflects Sherritt's approach to tailings management, it is noted that Sherritt cannot unilaterally control tailings management at Moa Nickel. Nevertheless, Sherritt remains committed to working with our Partner to advocate for the application of global best practices.

In addition to the TMFs at Moa Nickel, Sherritt has closure obligations for other TMFs associated with Sherritt's acquisition of Dynatec properties near Invermere, British Colombia, Canada. This purchase included liabilities and reclamation obligations for three closed mine assets that are being administered by Sherritt. One of the former Dynatec properties has a legacy TMF that is undergoing an investigation and characterization campaign to support consideration of the TMF as a landform by the Ministry of Mining and Critical Minerals. This TMF is outside the scope of this report, however additional information is available in Sherritt's 2024 Annual Information Form.

1 Governance and Assurance

1.1 Approach

Sherritt's goal is that its joint venture operates and maintains its TMFs in accordance with global best practices for safety and environmental management.

1.1.1 Internal Management and Oversight

The Sherritt Board of Directors, through its Reserves, Operations, Capital and Sustainability (ROCS) Committee, previously the Reserves, Operations and Capital Committee, oversees the management of Environment, Health, Safety and Sustainability, which includes the implementation of Sherritt's Sustainability Framework and tailings management standards, policies, systems, performance, and auditing functions. Assurance activities associated with tailings management are also conducted through the Sherritt Board Audit Committee.

In addition to the oversight provided by Sherritt's ROCS and Audit committees, Sherritt's Chief Operating Officer (COO) and Chief Commercial Officer (CCO) report directly to the Executive Chairman, President and Chief Executive Officer (CEO), both of whom have responsibilities for sustainability, health and safety, environment, community relations, and tailings management.

The Moa JV COO also chairs regularly scheduled internal tailings review meetings and reports directly to the Moa JV CEO. Members of the internal tailings review team include members of the Moa Nickel's senior management team and tailings management subject matter experts from the Moa JV tailings group. The tailings review team is responsible for implementing recommendations that are provided by the Independent Tailings Review Board (ITRB), the Engineer of Record (EOR)(see Section 3.0 below), or recommendations from other audits. The tailings review team is also responsible for providing updates to management on operations, maintenance, monitoring, and emergencies as applicable.

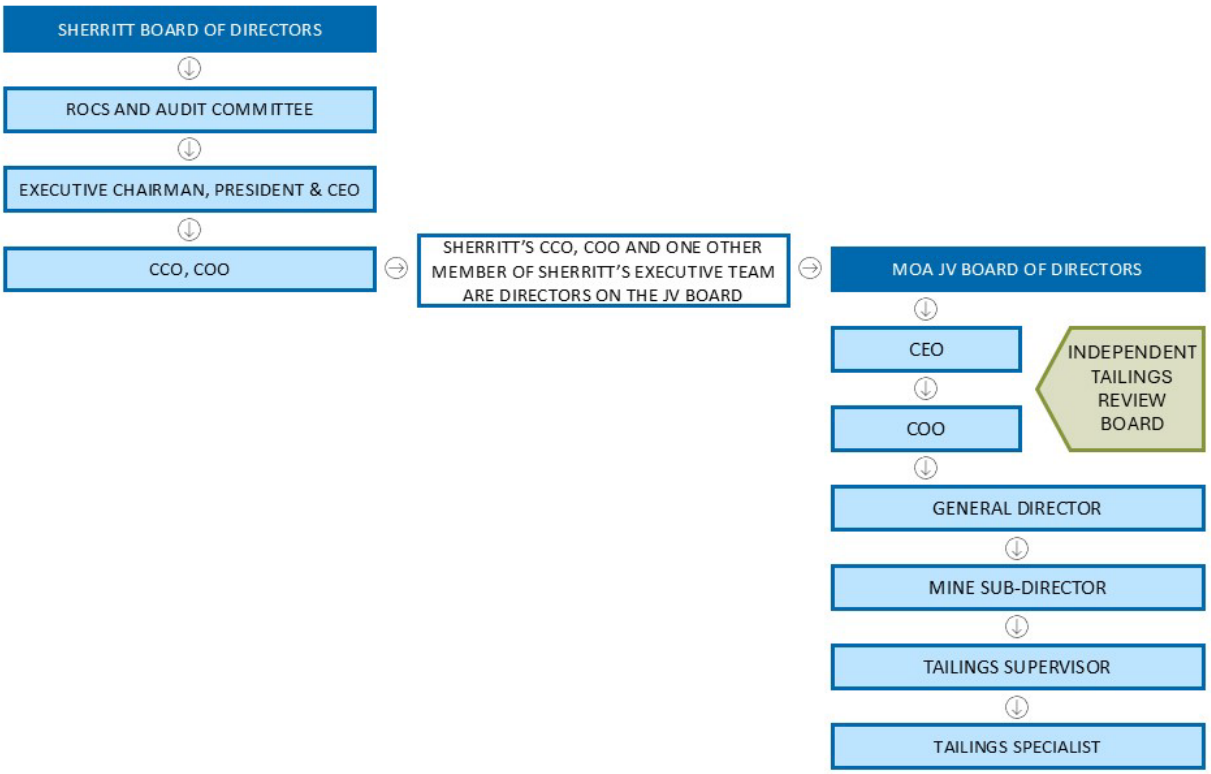

Figure 1. Tailings Management Operating Structure

The mandate of Sherritt's ROCS Committee, as it pertains to tailings management, states the following:

> *Ensure adequate and effective tailings management systems are in place and utilized, and compliance is monitored (including through external verification on such periodic basis as the Committee considers to be appropriate), and offer advice and/or recommendations to the Board in connection herewith.*

A full copy of the ROCS Committee's mandate can be found on Sherritt's website.

1.1.2 External Oversight and Assurances

The Moa JV has retained independent EORs to provide oversight and review of TMF design, construction, operation, and closure planning. The EOR for Moa Nickel Acid Leach Tailings Facility (ALTF), Area 22, and the long-term tailings facility (Moa West) TMFs is Knight Piésold, one of the world's leading mining engineering consulting firms. The EOR for the North Extension Tailings Facility (NETF) is Empresa de Investigaciones y Proyectos Hidráulicos (EIPH), a Cuban company.

The Moa JV is also accountable to an ITRB composed of independent experts who conduct annual third-party reviews of TMF design, operation, surveillance, and maintenance. The mandate of the ITRB is to provide an independent overview of the TMFs, with the following aims:

1. Assess conformity with international good practice;
2. Evaluate potential risks to the receiving environment and local communities;
3. Review plans to assess whether storage capacity is being developed to support future production; and
4. Provide recommendations to address concerns identified.

Recommendations from ITRB reviews are binding. They are analyzed by Moa Nickel management and action plans are developed to address them.

1.2 Risk Management

Although the likelihood of an incident is limited, due to the severity of potential impacts, tailings facility failures continued to be the greatest risk for the TMFs at Moa Nickel in 2024. Sherritt's Dam Safety Assurance Program (DSAP) evaluates the Moa JV's design, construction, operation, and closure of the TMFs against internationally recognized operation and failure-prevention measures.

In addition to the DSAP, TMF management is guided by national regulation, and where relevant, criteria that align with international guidelines from the Canadian Dam Association[1] and the International Commission on Large Dams[2]. Regularly scheduled management activities to ensure these criteria are being met at the TMFs include:

1. **Ongoing Operational Surveillance** – Operations are expected to monitor their TMFs on an ongoing basis using piezometers, settlement monuments, pressure gauges, remote sensing, and other technologies to monitor tailings dams, abutments, natural slopes and water levels. The results are assessed regularly by Moa Nickel's management team.
2. **Annual Dam Safety Inspections (DSIs)** – Formal DSIs are conducted annually by the external EORs for all TMFs. A DSI evaluates and observes potential deficiencies in a TMF's current and past condition, performance, and operation.
3. **Dam Safety Reviews (DSRs)** – DSRs are also conducted periodically to assess preventative maintenance needs, to ensure continued operational surveillance, to obtain up-to-date monitoring results, and to update potential failure impact assessments and associated emergency management procedures, which include response plans for community and environmental safety in the event of a significant incident. The results of DSRs are provided to both senior management and the EORs as part of the annual DSI.
4. **Independent Tailings Review Board** – The ITRB meets at least once per year, with frequency increased as needed, to conduct a third-party review of design, operation, surveillance, and maintenance of the TMFs. The results from the ITRB assessments are reported to the Moa JV management and Board of Directors, Sherritt's senior management, and the ROCS Committee. Recommendations are tracked to completion through internal management reviews.

[1] https://www.cda.ca/
[2] https://www.icold-cigb.org/

5. **Internal Reviews** – The COO conducts internal management reviews of Sherritt's TMFs on a regular basis. Summaries are reported quarterly to the ROCS Committee of Sherritt's Board of Directors.
6. **Ongoing Operational Staff Inspections** – TMFs are inspected by trained operators and expert technical staff as frequently as several times per day. Additionally, a formal and documented audit inspection is scheduled at least once per month.

A discussion of risks associated with the TMFs at Moa Nickel is also provided in Sherritt's 2024 Annual Information Form.

1.3 Tailings Management Standard

Sherritt has had an internal Tailings Management Standard in place since 2018. The standard aligns with the Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM) Tailings Management Protocol. Sherritt recognizes MAC's guidance documents on tailings management as a benchmark of good management practice. TSM provides an established system for credible performance measurement and reporting, including rigorous standards to help ensure that the TMFs are being responsibly managed. Sherritt also advocates for alignment with the Global Industry Standard on Tailings Management (GISTM) through MAC and the incorporation of its requirements into the appropriate TSM protocols. The requirements presented in the GISTM have been mapped to the current Level A requirements for tailings management established by TSM[3]. Sherritt continues to review and evaluate monitoring systems and risk assessments to ensure our standard is robust and current.

1.4 Engaging with Communities

Sherritt advocates that its operations undertake proactive stakeholder and community engagement across a broad range of operational topics, including potential TMF emergencies where appropriate.

Operations are required to develop and maintain emergency preparedness and response plans, and to communicate these plans with relevant stakeholders. Where appropriate, operations may also engage with local and regional emergency response services in scenario planning and practice exercises. In Cuba, engagement with communities with respect to tailings management is conducted by our Partner in accordance with local laws and norms.

[3] Alignment with Other Standards - The Mining Association of Canada

2 Tailings Management Facilities

There are several TMFs at Moa Nickel as outlined in Table 1 below. Upstream, centreline, and downstream designs have been used throughout the mine life. Stability is monitored in accordance with an Operations, Maintenance, and Surveillance Manual. As part of the Life-of-Mine optimization planning, Moa Nickel has set out a proposed sequence for the development, operation, and closure of its TMFs, including with respect to the ALTF, the NETF, phased construction of Area 22, and a long-term storage facility, Moa West, thereafter. When evaluating expansion options, Sherritt is committed to working with our Partner to ensure design criteria minimize environmental impacts and meet international best practices in tailings management.

Table 1. Status of Tailings Management Facilities at Moa Nickel

Facility	Status
ALTF	Inactive/Care and Maintenance
NETF	Inactive/Care and Maintenance
Area 22	Operational/Construction
Moa West (long-term tailings facility)	Design

A rehabilitation plan has also been developed for the Moa Nickel TMFs and reclamation activities are underway in sections that are no longer active (see Figure 2 below).

Figure 2. Status of Tailings Management Facilities as of December 31, 2024

3 Performance

Table 2. Performance Highlights

Indicator	2024	2023
Significant tailings-related environmental incidents	0	0
Percentage of TMFs that completed annual evaluations performed by a third-party EOR	100%	100%
Percentage of TMFs reviewed by ITRB	100%	100%

Table 3. GRI MM3 Disclosure Summary; Total Amounts of Overburden, Rock, Tailings and Sludge and their Associated Risks

Component (tonnes)	2024	2023
Rock amount	340,219	51,389
Overburden amount	1,305,614	2,122,728
Tailings amount	3,129,499	3,001,122

Table 4. 2024 ITRB and Dam Safety Inspections

TMF	Dam Safety Inspection[1]	Review by ITRB[2]	Comment
ALTF	Yes	Yes	Next review in 2025
NETF	Yes	Yes	Next review in 2025
Area 22	Yes	Yes	Next review in 2025[3]

1 The EOR performs a detailed examination of the facility, its related infrastructure and the records relating to these to identify any conditions or changes that might contribute to, or signal the potential for, a compromise to the safety and reliability of the structure. The next Dam Safety Inspections are anticipated to occur in 2025.

2 Review by a team of independent subject matter experts who review the facility design approach, surveillance results and Moa Nickel's overall approach to tailings.

3 Area 22 tailings deposition recommenced in 2024 while staged construction activities continued. The next review will be completed in 2025.

The TMFs at Moa Nickel are reviewed regularly, both internally and by third parties, for structural integrity and the effectiveness of management systems. Recommendations from these reviews are analyzed by Moa Nickel management and action plans are developed to address them. In 2024, there were no significant incidents at the TMFs.

Following the 2024 in-person visit from the ITRB, the following priority recommendations were made:

1. The ALTF must not be used for additional tailings disposal and should not be raised any further. Construction of a toe buttress is required at the southwest corner of the ALTF and must be carried out carefully with monitoring;
2. An instrumentation plan is needed with additional instruments installed, well-defined triggers and action plans based on performance evaluations;
3. The ITRB recommends the size/number of decant pipes be increased or that the basin be regraded by mechanical placement of fill (tailings or laterite) to preclude the development of temporary ponds during large rainfall events; and
4. The ALTF North Extension closure design should include characterization of the foundation materials beneath the dams, the expected piezometric conditions during closure, and the liquefaction potential of the tailings.

To address these recommendations, the following actions are being executed or planned in 2025:

1. EOR (Knight Piésold) to incorporate the recommendations in the closure design of ALTF, including a request for ALTF Southwest buttress design detailed engineering;
2. Continue advancing Moa West as per schedule to secure additional long-term tailings deposition and storage capacity in advance of Area 22 reaching capacity;
3. Request to Knight Piésold for preliminary design engineering of Area 22 Stage 5;
4. Implement interim actions to address the ALTF temporary spillway design and address the issue in the ALTF closure design; and
5. Continue to track and execute on the consolidated action plan.

In 2024, Moa Nickel also updated its self-assessment against MAC's TSM Tailings Management Protocol which remained at a Level B against all indicators in the Protocol. A TSM Level B classification determines that while some of the TMF systems and processes are considered best practice, consistent implementation and documentation needs improvement and some systems and processes are still in the planning phases. Specifically, the self-assessment identified the need to complete an external evaluation of annual tailings management reviews and update the Operations Maintenance and Surveillance manual. This is scheduled to be completed in 2025. The Emergency Preparedness Plan updates for all TMFs is scheduled to be completed in 2025.

4 Long-Term Tailings Disposal

Historically, tailings were stored in the ALTF, which is now inactive. To meet deposition requirements in 2024 while Area 22 was still under construction, tailings disposal was maintained in the NETF. At the beginning of Q1 in 2024, tailings deposition shifted to Area 22 TMF while additional staged construction continued, with Area 22 expected to have capacity until Q3 2026.

As part of the Life-of-Mine optimization planning, Moa Nickel has set out a plan for the advancement of the long-term tailings management project as outlined in the Corporation's 2023 National Instrument 43-101 Technical Report. Similar to Area 22, the new long-term tailings facility, Moa West, will be engineered and built to international standards. Moa West is expected to be commissioned in 2026 and will provide a tailings solution for the Moa mine over the entirety of its current mine life of approximately 25 years. The tailings management project is a capital efficient and robust tailings solution driven to meet expected production needs, international standards, and Moa JV's strategic environmental priorities.

5 Tailings Management Facilities Detailed Disclosures

The tables below contain detailed disclosures on the Moa Nickel TMFs.

Facility #1: Acid Leach Tailings Facility

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
1	"Tailings Dam" Identifier	Please identify every tailings storage facility and identify if there are multiple dams (saddle or secondary dams) within that facility. Please provide details of these within question 20.	Acid Leach Tailings Facility	Acid Leach Tailings Facility	Acid Leach Tailings Facility	N/A
2	Location	Please provide Long./Lat. Coordinates.	700,000 E 221 000 N	700,000 E 221 000 N	700,000 E 221 000 N	N/A
3	Ownership	Please specify: Owned and Operated, Subsidiary, JV, NOJV, as of March 2019.	Moa Joint Venture	Moa Joint Venture	Moa Joint Venture	N/A
4	Status	Please specify: Active, Inactive/Care and Maintenance, Closed, etc. We take closed to mean: a closure plan was developed and approved by the relevant local government agency, and key stakeholders were involved in its development; a closed facility means the noted approved closure plan was fully implemented or the closure plan is in the process of being implemented. A facility that is inactive or under C&M is not considered closed until such time a closure plan has been implemented.	Inactive/Care and Maintenance	Inactive/Care and Maintenance	Inactive/Care and Maintenance	Inactive/Care and Maintenance. Closure plan of ALTF is on hold pending further analysis of water levels.
5	Date of initial operation	N/A	1979	1979	1979	N/A
6	Is the dam currently operated or closed as per currently approved design?	Yes/No. If 'No', more information can be provided in the answer to Q20	No	No	No	The ALTF was operated as per the design and will be closed according to the designs.
7	Raising method	Note: Upstream, Centreline, Modified Centreline, Downstream, Landform, Other.	Upstream	Upstream	Upstream	N/A
8	Current Maximum Height	Note: Please disclose in metres	40 m	40 m	40 m	N/A
9	Current Tailings Storage Impoundment Volume[1]	Note: (tonnes as of March 2019)	53,700,000 tonnes	53,700,000 tonnes	53,700,000 tonnes	N/A
10	Current Tailings Storage Impoundment Volume in 5 years' time[1]	N/A	0	0	0	Facility is undergoing closure.
11	Most recent Independent Expert Review	(date) For this question we take 'Independent' to mean a suitably qualified individual or team, external to the Operation, that does not direct the design or construction work for that facility.	December 2024	December 2023	December 2022	Facility is undergoing closure.
12	Do you have full and complete relevant engineering records, including design,	(Yes or No) We take the word "relevant" here to mean that you have all necessary documents to make an informed	Yes	Yes	Yes	All documents are stored on site

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
	construction, operation, maintenance and/or closure?	and substantiated decision on the safety of the dam, be it an old facility, or an acquisition, or legacy site. More information can be provided in your answer to Q20				
13	What is your hazard categorization of this facility, based on consequence of failure?	N/A	Extreme	Extreme	Extreme	N/A
14	What guidelines do you follow for the classification system?	N/A	CDA Hazard Potential Classification	CDA Hazard Potential Classification	CDA Hazard Potential Classification	N/A
15	Has the facility, at any point in its history, failed to be confirmed or certified as stable, or experienced notable stability concerns, as identified by an Independent Engineer (even if later certified as stable by the same or different firm)?	(Yes or No) We note that this will depend on factors including local legislation that are not necessarily tied to best practice. As such, and because remedial action may have been taken, a "Yes" answer may not indicate heightened risk. Stability concerns might include toe seepage, dam movement, overtopping, spillway failure, piping, etc. If yes, have appropriately designed and reviewed mitigation actions been implemented? We also note that this question does not bear upon the appropriateness of the criteria, but rather the stewardship levels of the facility or the dam. Additional comments/information may be supplied in your answer to Q20.	Yes	Yes	Yes	The facility experienced a slump along one of its embankments in January 2014. No impact to population nor to the environment was incurred as consequence of the slump. Corrective actions were put in place, additional buttressing and drains were installed. EOR provided the remediation designs and were on site for the duration of the work. There have been no other incidents on record before or since.
16	Do you have internal/in-house engineering specialist oversight of this facility? Or do you have an external engineering support for this purpose?	Note: Answers may be "Both".	Both	Both	Both	Moa Nickel has a tailings specialist engineer expat on site full time and also contracts the EOR (Knight Piésold) to complete a full review of the facility every six weeks.
17	Has a formal analysis of the downstream impact on communities, ecosystems and critical infrastructure in the event of a catastrophic failure been undertaken and to reflect final conditions? If so, when did the assessment take place?	Note: Please answer 'yes' or 'no', and if 'yes', provide a date.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2024.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2023.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2022.	A formal analysis was carried out by Knight Piésold in 2022 for all TMFs at Moa Nickel, including the ALTF.
18	Is there **a)** a closure plan in place for this dam, and	Please answer both parts of this question (e.g., Yes and Yes)	a) Yes b) Yes, to be included.	a) Yes b) Yes, to be included.	a) Yes b) Yes, to be included.	The closure design has been initiated by the EOR but is still subject to finalization and approval.

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
	b) does it include long term monitoring?					
19	Have you assessed or do you plan to assess your tailings facilities against the impact of more regular extreme weather events as a result of climate change, e.g., over the next two years?	N/A	Yes. These considerations were included in the review and update of the Hazard, Vulnerability and Risks Study in 2024	Yes. These considerations were included in the review and update of the Hazard, Vulnerability and Risks Study in 2023	Yes. These considerations were included in the review and update of the Hazard, Vulnerability and Risks Study in 2022	N/A
20	Any other relevant information and supporting documentation. Please state if you have omitted any other exposure to tailings facilities through any joint ventures you many have.	Note: this may include links to annual report disclosures, further information in the public domain, guidelines or reports, etc.	No	No	No	N/A

[1] All values now reported in tonnes. In previous reports, some values were provided in millions of cubic meters.

Facility #2: North Extension Tailings Facility

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
1	"Tailings Dam" Identifier	Please identify every tailings storage facility and identify if there are multiple dams (saddle or secondary dams) within that facility. Please provide details of these within question 20.	North Extension	North Extension	North Extension	N/A
2	Location	Please provide Long./Lat. coordinates	701,000 E 222 000 N	701,000 E 222 000 N	701,000 E 222 000 N	N/A
3	Ownership	Please specify: Owned and Operated, Subsidiary, JV, NOJV, as of March 2019	Moa Joint Venture	Moa Joint Venture	Moa Joint Venture	N/A
4	Status	Please specify: Active, Inactive/Care and Maintenance, Closed, etc. We take closed to mean: a closure plan was developed and approved by the relevant local government agency, and key stakeholders were involved in its development; a closed facility means the noted approved closure plan was fully implemented or the closure plan is in the process of being implemented. A facility that is inactive or under C&M is not considered closed until such time a closure plan has been implemented.	Inactive/Care and Maintenance	Active	Active	Inactive as of January 2024.
5	Date of initial operation	N/A	2017	2017	2017	N/A
6	Is the dam currently operated or closed as per currently approved design?	Yes/No. If 'No', more information can be provided in the answer to Q20	Yes	Yes	Yes	The NETF is being operated as per the design and specifications.
7	Raising method	Note: Upstream, Centreline, Modified Centreline, Downstream, Landform, Other.	Upstream	Upstream	Upstream	N/A
8	Current Maximum Height	Note: Please disclose in metres	21.5 m	21.5 m	20 m	N/A
9	Current Tailings Storage Impoundment Volume[1]	Note: (2023 value includes stage 6)	13,070,137 tonnes	13,020,000 tonnes	10,600,000 tonnes	N/A
10	Current Tailings Storage Impoundment Volume in 5 years' time[1]	N/A	13,070,137 tonnes	13,020,000 tonnes	11,800,000 tonnes	Capacity reached in January 2024.
11	Most recent Independent Expert Review	(date) For this question we take 'Independent' to mean a suitably qualified individual or team, external to the Operation, that does not direct the design or construction work for that facility.	December 2024	December 2023	December 2022	An independent review is conducted annually.
12	Do you have full and complete relevant engineering records, including design, construction, operation, maintenance and/or closure?	(Yes or No) We take the word "relevant" here to mean that you have all necessary documents to make an informed and substantiated decision on the safety of the dam, be it an old facility, or an acquisition, or legacy site. More information can	Yes	Yes	Yes	All documents are stored on site.

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
		be provided in your answer to Q20				
13	What is your hazard categorization of this facility, based on consequence of failure?	N/A	Extreme	Extreme	Extreme	N/A
14	What guidelines do you follow for the classification system?	N/A	CDA Hazard Potential Classification	CDA Hazard Potential Classification	CDA Hazard Potential Classification	N/A
15	Has the facility, at any point in its history, failed to be confirmed or certified as stable, or experienced notable stability concerns, as identified by an Independent Engineer (even if later certified as stable by the same or different firm)?	(Yes or No) We note that this will depend on factors including local legislation that are not necessarily tied to best practice. As such, and because remedial action may have been taken, a "Yes" answer may not indicate heightened risk. Stability concerns might include toe seepage, dam movement, overtopping, spillway failure, piping, etc. If yes, have appropriately designed and reviewed mitigation actions been implemented? We also note that this question does not bear upon the appropriateness of the criteria, but rather the stewardship levels of the facility or the dam. Additional comments/information may be supplied in your answer to Q20.	Yes, the facility experienced a minor slump on the fourth stage in 2021 and the failed area was remediated and actions were taken to ensure ongoing stability. A Forensic Analysis was completed in 2022 with some identified actions completed in 2023 and some pending execution as part of the closure plan. Active monitoring of the site has occurred since the Forensic Analysis was completed and no concerns regarding stability have been identified.	Yes, the facility experienced a minor slump on the fourth stage in 2021 and the failed area was remediated and actions were taken to ensure ongoing stability. A Forensic Analysis was completed in 2022 with some identified actions completed in 2023 and some pending execution as part of the closure plan. Active monitoring of the site has occurred since the Forensic Analysis was completed and no concerns regarding stability have been identified.	Yes, the facility experienced a minor slump on the fourth stage in 2021. The failed area was remediated, and actions were taken to ensure ongoing stability. A Forensic Analysis was completed in 2022.	N/A
16	Do you have internal/in-house engineering specialist oversight of this facility? Or do you have an external engineering support for this purpose?	Note: Answers may be "Both".	Both	Both	Both	Moa Nickel has a tailings specialist engineer expat onsite full time and also contracts the EOR (EIPH Camaguey) to complete a full review of the facility every 15 days.
17	Has a formal analysis of the downstream impact on communities, ecosystems and critical infrastructure in the event of a catastrophic failure been undertaken and to reflect final conditions? If so, when did the assessment take place?	Note: Please answer 'yes' or 'no', and if 'yes', provide a date.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2024.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2023.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2022.	A formal analysis was carried out by Knight Piésold in 2022 for all TMFs at Moa Nickel, including the NETF.
18	Is there **a)** a closure plan in place for this dam, and	Please answer both parts of this question (e.g., Yes and Yes)	a) No b) Yes, to be included.	a) No b) Yes, to be included.	a) No b) Yes, to be included.	A closure plan will be prepared in 2025.

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
	b) does it include long term monitoring?					
19	Have or, or you do plan to assess your tailings facilities against the impact of more regular extreme weather events as a result of climate change, e.g., over the next two years?	N/A	Yes	Yes	Yes	N/A
20	Any other relevant information and supporting documentation. Please state if you have omitted any other exposure to tailings facilities through any joint ventures you many have.	Note: this may include links to annual report disclosures, further information in the public domain, guidelines or reports, etc.	No	No	No	N/A

[1] All values now reported in tonnes. In previous reports, some values were provided in millions of cubic meters.

Facility #3: Area 22

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
1	"Tailings Dam" Identifier	Please identify every tailings storage facility and identify if there are multiple dams (saddle or secondary dams) within that facility. Please provide details of these within question 20.	Area 22	Area 22	Area 22	N/A
2	Location	Please provide Long./Lat. coordinates	700,500 E 220 500 N	700,500 E 220 500 N	700,500 E 220 500 N	N/A
3	Ownership	Please specify: Owned and Operated, Subsidiary, JV, NOJV, as of March 2019	Moa Joint Venture	Moa Joint Venture	Moa Joint Venture	N/A
4	Status	Please specify: Active, Inactive/Care and Maintenance, Closed, etc. We take closed to mean: a closure plan was developed and approved by the relevant local government agency, and key stakeholders were involved in its development; a closed facility means the noted approved closure plan was fully implemented or the closure plan is in the process of being implemented. A facility that is inactive or under C&M is not considered closed until such time a closure plan has been implemented.	Active/Construction	Construction	Inactive/Care and Maintenance	Tailings deposition commenced at the start of 2024.
5	Date of initial operation	N/A	2016	2016	2016	N/A
6	Is the dam currently operated or closed as per currently approved design?	Yes/No. If 'No', more information can be provided in the answer to Q20	Yes	No	No	Area 22 is being operated as per the design and specifications, while staged construction continues.
7	Raising method	Note: Upstream, Centreline, Modified Centreline, Downstream, Landform, Other.	Downstream	Downstream	Centreline	N/A
8	Current Maximum Height	Note: Please disclose in metres	36 m	33 m	15 m	N/A
9	Current Tailings Storage Impoundment Volume[1]	N/A	12,779,729 tonnes	9,983,000 tonnes	4,680,000 tonnes	N/A
10	Current Tailings Storage Impoundment Volume in 5 years' time[1]	N/A	19,185,127 tonnes	9,983,000 tonnes	4,680,000 tonnes	The final capacity will be updated. The phased design and construction is to ensure tailings storage capacity for operational needs.
11	Most recent Independent Expert Review	(date) For this question we take 'Independent' to mean a suitably qualified individual or team, external to the Operation, that does not direct the design or construction work for that facility.	December 2024	December 2023	December 2022	An independent review is conducted annually.
12	Do you have full and complete relevant engineering records, including design, construction,	(Yes or No) We take the word "relevant" here to mean that you have all necessary documents to make an informed and substantiated decision on the	Yes	Yes	Yes	All documents are stored on site.

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
	operation, maintenance and/or closure?	safety of the dam, be it an old facility, or an acquisition, or legacy site. More information can be provided in your answer to Q20				
13	What is your hazard categorization of this facility, based on consequence of failure?	N/A	Extreme	Extreme	Extreme	N/A
14	What guidelines do you follow for the classification system?	N/A	CDA Hazard Potential Classification	CDA Hazard Potential Classification	CDA Hazard Potential Classification	N/A
15	Has the facility, at any point in its history, failed to be confirmed or certified as stable, or experienced notable stability concerns, as identified by an Independent Engineer (even if later certified as stable by the same or different firm)?	(Yes or No) We note that this will depend on factors including local legislation that are not necessarily tied to best practice. As such, and because remedial action may have been taken, a "Yes" answer may not indicate heightened risk. Stability concerns might include toe seepage, dam movement, overtopping, spillway failure, piping, etc. If yes, have appropriately designed and reviewed mitigation actions been implemented? We also note that this question does not bear upon the appropriateness of the criteria, but rather the stewardship levels of the facility or the dam. Additional comments/information may be supplied in your answer to Q20.	No	No	No	N/A
16	Do you have internal/in-house engineering specialist oversight of this facility? Or do you have an external engineering support for this purpose?	Note: Answers may be "Both".	Both	Both	Both	Moa Nickel has a tailings specialist engineer expat on site full time and also contracts the EOR (EIPH Camaguey) to complete a full review of the facility every 15 days.
17	Has a formal analysis of the downstream impact on communities, ecosystems and critical infrastructure in the event of a catastrophic failure been undertaken and to reflect final conditions? If so, when did the assessment take place?	Note: Please answer 'yes' or 'no', and if 'yes', provide a date.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2024.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2023.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2022.	A formal analysis was carried out by Knight Piésold in 2022 for the entire tailings facility that included Area 22.
18	Is there	Please answer both parts of this question (e.g., Yes and Yes)	a) No b) Yes, to be included.	a) No b) Yes, to be included.	a) No b) Yes, to be included.	N/A

	Disclosure	Instructions	2024 Response	2023 Response	2022 Response	Comments
	a) a closure plan in place for this dam, and **b)** does it include long term monitoring?					
19	Have or, or you do plan to assess your tailings facilities against the impact of more regular extreme weather events as a result of climate change, e.g., over the next two years?	N/A	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2024.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2023.	Yes. The Hazard, Vulnerability and Risks Study was reviewed and updated in 2022.	The Study includes designs considering extreme weather events (such as rainfall and seismic failures).
20	Any other relevant information and supporting documentation. Please state if you have omitted any other exposure to tailings facilities through any joint ventures you many have.	Note: this may include links to annual report disclosures, further information in the public domain, guidelines or reports, etc.	No	No	No	N/A

[1] All values now reported in tonnes. In previous reports, some values were provided in millions of cubic meters.