



SUSTAINABLE VANADIUM

2020 SUSTAINABILITY REPORT

SUSTAINABILITY

VANADIUM

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ENABLE



LARGO AT A GLANCE

Largo Resources Ltd. (“Largo” or the “Company”) is a Canadian domiciled company historically committed to the production and supply of high-quality vanadium products. The Company believes that the production and sale of vanadium based electrical energy storage systems presents a higher economic and societal value opportunity for the Company’s vanadium products. The Company is in the process of vertically integrating its highly efficient vanadium production operations with its superior long duration energy storage technology to create a unique competitive advantage in the rapidly growing long duration energy storage market. The Company’s common shares are listed on the Toronto Stock Exchange and Nasdaq Stock Market under the symbol “LGO”.

2020 HIGHLIGHTS


 **2,000,000** Hours
WORKED WITHOUT LOST
TIME INCIDENT

 **414**
TOTAL NUMBER OF
EMPLOYEES

 **638**
TOTAL NUMBER OF
CONTRACTORS

 **US\$120.0** Million
REVENUES

 **11,825** Tonnes
V₂O₅ PRODUCTION

 **\$2.56** Per lb V₂O₅
ANNUAL CASH OPERATING
COSTS EXCLUDING ROYALTIES

US\$1.1 Billion
Total Market cap

247.2 Million
Total Equity

Top ownership*
Funds managed by Arias
Resources Capital Management LLP – 43%
West Family Investments LLC – 7%

99.94%
of Vanádio de
Maracás S.A.

*as of July 28, 2021

Largo Resources Ltd.
Company Headquarters

Largo USA
Washington

Largo Clean Energy
Boston

Largo Commodities Trading
Dublin

BRAZIL
Maracás Menchen Mine
Salvador Office
Belo Horizonte Office

PRODUCTS AND MARKETS

Largo produces and supplies vanadium products in the form of high purity vanadium pentoxide (“V₂O₅”) flakes branded **VPURE+™ flakes**, high purity V₂O₅ powder branded **VPURE+™ Powder**, and high-quality standard grade V₂O₅ flakes branded **VPURE™ Flakes**. VPURE™ Flakes are used to produce ferrovanadium and vanadium carbon nitride. In December 2020, Largo announced the launch of Largo Clean Energy, a new business unit, made possible by the acquisition of superior VRFB technology, which will produce our **VCHARGE±** branded VRFB solutions.



FINAL PRODUCTS AND END USES

VPURE™



Steel

VPURE+™



Aerospace

VPURE+™



Chemical / Catalysts

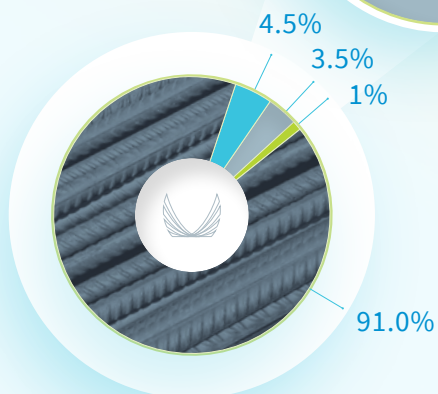
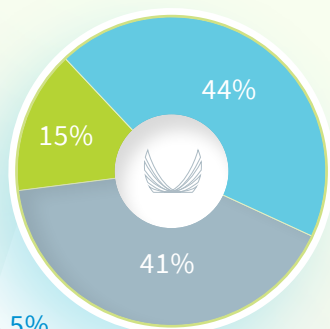
VCHARGE±



Vanadium Redox
Flow Batteries

GLOBAL VANADIUM DEMAND BY SECTOR

- Steel alloy (rebar)
- Chemical catalyst
- Aerospace alloy
- Other (VRB)



Vanadium is a strategic green metal: its use in steel alloys lowers the carbon footprint of steel and increases the economic efficiency of the entire steel value chain. It improves the fuel efficiency of aircraft.

Sectors served include steel alloy (rebar), aerospace alloy and chemical catalyst. The products are sold to clients in Europe, North America, Brazil and China.

When used as electrolyte in VRFBs, VRFBs offer a fully recyclable battery system solution to meet the growing global demand for long-duration renewable energy storage.

ABOUT THIS REPORT

Largo is proud to present its third annual Sustainability Report, which highlights our management of material ESG risks, opportunities, impacts and results at our Maracás Menchen Mine operations in Brazil. This report covers the period from January 1 through December 31, 2020, unless otherwise specified. We do not report on the environmental and broader sustainability aspects of our offices in Canada, the USA and Ireland. For any questions regarding this report or its contents, please contact us at info@largoresources.com.

OUR STAKEHOLDERS



**OUR EMPLOYEES
AND THEIR FAMILIES**



**THE PEOPLE IN THE
COMMUNITIES IN WHICH
WE OPERATE**



**OUR LABOUR
UNION**



**CLIENTS AND
BUSINESS PARTNERS**

• OUR REPORTING STANDARDS: SASB AND GRI

This report is generally in accordance with the Global Reporting Initiative (GRI) Standards: Core option. GRI 4 Mining and Metals Sector Supplement indicators are reported as well. We also follow the Sustainability Accounting Standards Board (SASB) Metals & Mining Industry Standard. A GRI/SASB Content Index is at the end of this report.

This year, we have increased the scope and depth of our reporting including, for the first time, Greenhouse Gases (GHG) Scope 1 and 2 data. Financial figures are in U.S. Dollars (US\$) or Brazilian Real (R\$), as noted on the reference.



• OUR STAKEHOLDERS AND MATERIALITY

Our stakeholders encompass all who are affected by our operations, directly and indirectly throughout our value chain. This includes suppliers, clients, investors, our employees and contractors, their families and communities. Their concerns impact our assessment of the topics that are material to this report.

We maintain strong social dialogue with our trade union, and engage with local communities, including frequent communication with government and agencies and civic

leaders. Their concerns include economic issues, from salaries to support for community culture and educational activities, and occupational health and safety and environmental issues.

For our clients, concerns include product quality and delivery time, and our compliance with standards (ISO 9001, ISO 14001, REACH) and their supplier qualification criteria. We have achieved ISO 9001 certification in 2021.



**CONTRACTORS,
SUPPLIERS
AND SERVICE PROVIDERS**



**SHAREHOLDERS AND THE
INVESTMENT COMMUNITY**



**CIVIC LEADERS AND
NON-GOVERNMENTAL
ORGANIZATIONS (NGOs)**



**GOVERNMENT AND
REGULATORY AGENCIES**

In 2020 we received requests for disclosures on tailings and GHG emissions, and we understand the desire for a focus on governance and on gender diversity at the Board level.

We are also informed by mining industry standards for disclosure, including the International Council on Mining and Metals (ICMM) Mining Principles, the Initiative for Responsible Mining Assurance (IRMA), and the Mining Association of Canada’s “Towards Sustainable Mining” initiative.

In determining the topics of greatest materiality, we took industry standards and stakeholder interests into consideration, plus a consideration of risk. We focused on topics where the impacts of our operations could cause fatalities, disabilities, chronic illnesses, and irreversible damage to the environment and/or communities.

• LIST OF MATERIAL TOPICS

/ Occupational Health & Safety
/ Community Relations
/ Water

/ Air Emissions/Climate Change
/ Biodiversity
/ Waste

/ Tailings Facilities
/ Mine Closure

LETTER FROM THE CEO



PAULO MISK
*President and
Chief Executive Officer*

At Largo, we operate in close cooperation with local communities. Our contributions have always exceeded regulatory requirements: we have donated ambulances and police vehicles, equipped medical facilities, and built community sports and cultural hubs. In this pandemic year, many culture-related initiatives were paused while health, education and economic supports increased.

Welcome to Largo's third annual Sustainability Report, marking another year of progress in responsible, sustainable mining, and in making vanadium central to a global green economy.

2020 was, of course, the year when the COVID-19 pandemic spread across the world. I am proud to report that the Largo team rallied, despite travel restrictions, work-at-home regulations, and the difficulties of safely operating a mine in Brazil. From the onset, we did our best to maintain an island of safety around the Maracás Menchen Mine and surrounding communities. At the mine, we established strict work guidelines with frequent testing. In the community, we established Largo as a source of trust and prevention. We conducted information

campaigns, donated enormous quantities of personal protective equipment (PPE), and helped those who were economically affected. We equipped the local hospital with four ventilators and funded and supported women entrepreneurs to make and distribute thousands of free masks.

Thanks in part to these intense and coordinated efforts, we have recorded very few cases of the virus in the mine workforce, and no virus-related fatalities.

At Largo, we operate in close cooperation with local communities. Our contributions have always exceeded regulatory requirements: we have donated ambulances and police vehicles, equipped medical facilities, and built community sports and cultural hubs. In this pandemic year,

many culture-related initiatives were paused while health, education and economic supports increased. For example, we devoted new resources to help teachers and students move their studies online. All these programs are set up in consultation with community leaders in response to their expressed needs and desires.

I am pleased to say that our growth, technology and community relations were recognized by *Brasil Mineral* magazine who named us a Company of the Year in the Mining Sector for 2020 in the Ferrous category, along with Anglo American (*Empresa do Ano do Setor Mineral 2020*).

In 2020, we took a bold move to assert vanadium's place in a green future: our new venture, Largo Clean Energy, will develop, manufacture and market the vanadium-based VCHARGE+ battery system. Meeting the growing commercial demand for grid-scale long-duration energy storage, VCHARGE+ batteries represent an industry-disrupting vertical vanadium integration strategy that will accelerate the transition to renewable power while generating long-term shareholder value.

Over the year, we made meaningful progress on our ESG journey, starting with a formal gap analysis which helped us prioritize our efforts and developing action plans. We progressed toward ISO 9001 certification, which was achieved in 2021.

We committed to the first Global Industry Standard on Tailings Management, as endorsed by the International Council on Mining and Minerals (ICMM), the UN's Environment Programme (UNEP), the Principles for Responsible Investment (PRI) and The Church of England Pensions Board. In 2020, when we decommissioned one of our tailings facilities, we repurposed its footprint to minimize its impact on land and the environment.

As you will see in this report, we continue to see an increase in the biodiversity of the bird and animal life surrounding the mine. This is a indication that after seven years of operation, the natural biodiversity in the area remains rich and varied.

This report itself is longer than previous reports, with greater depth and detail, and demonstrates our alignment with the Sustainable Development Goals of the United Nations. This is in direct response to investor demand for increased transparency. New metrics and increased KPIs – notably in GHG emissions reporting – reflect improvements in data collection and reporting.

In future reports, we will continue to increase the quality of our data, focus on our climate change strategies, report on goals set and achieved.



I am pleased to say that our growth, technology and community relations were recognized by *Brasil Mineral* magazine who named us a Company of the Year in the Mining Sector for 2020 in the Ferrous category.

Looking to the future, we at Largo will maintain our status as the industry's preferred source of vanadium, and continue to reinforce vanadium and the VRFB's central role in a green economy. We look forward to continual improvement in producing the highest-grade vanadium, responsibly and sustainably, and to reporting on our progress with transparency.

PAULO MISK
President and Chief Executive Officer



• OUR SUSTAINABILITY STRATEGY

At Largo we strive to be the preferred choice for our shareholders, communities and workforce by creating sustainable shareholder value through exceptional operational performance, superior quality, responsible development and strategic capital investments.

• OUR SUSTAINABILITY STRATEGY

Responsible mining is the foundation of our business. We meet sustainability challenges with a precautionary approach. Since 2008, we have used formal risk assessments to minimize harm to people and the environment. Given the semi-arid climate of the region around our mine, we reduce water use and re-use it as much as possible. We comply with stringent Brazilian federal and state laws and regulations concerning health and safety, environmental impacts, human rights, ethics and labour codes.

To meet increasing expectations for our ESG performance, we commissioned a gap analysis of our performance against common mining standards (the Mining Principles of the International Council on Mining and Metals, the Initiative for Responsible Mining Assurance, and SASB); we also examined reports from rating agencies and our clients' qualification questionnaires. As a result, we are in the process of formalizing a strategic approach to sustainability management. We are starting with closer monitoring of material risks and opportunities, establishing targets for our operations and for reporting at executive and Board levels. We are developing action plans to improve supplier screening and stakeholder engagement.

• CLIMATE CHANGE: RISKS AND OPPORTUNITIES

In 2020, we conducted an initial assessment of climate-related risks and opportunities, and potential impacts on all our stakeholders. Largo is well positioned to minimize transition risks and is already taking advantage of opportunities.

Our main physical risk is from weather events and changes in precipitation patterns—which could cause future droughts, for example—in the region of our mine. We already practice good water stewardship—our operations reuse over 90% of the water used in processing. We draw our water from the Pedra reservoir, which holds billions of cubic metres of water, so any water shortages would not be felt immediately.

Vanadium presents opportunities to reduce GHG emissions and minimize climate change. Vanadium, used in steel and premium steel applications can lower the carbon footprint and increase the economic efficiency of the entire steel value chain. Vanadium can also be used in grid-scale batteries that can be a component in the integration of renewable energy and clean power systems, which presents an opportunity for Largo.



• **LARGO CLEAN ENERGY:** **MEETING THE NEED FOR SUSTAINABLE** **VANADIUM-BASED BATTERIES**

In 2020, Largo acquired VRFB technology and created Largo Clean Energy, through which we plan to become a leading global supplier of long-duration VRFBs. These safe, durable, long-duration batteries will serve the fast-growing market for renewable long-duration energy storage. Our batteries are expected to have a long lifespan and meet the increasingly stringent regulatory requirements for repurposing or remanufacturing of battery chemistry and components.

• **ADDRESSING INTERNATIONAL STANDARDS** **FOR SUSTAINABILITY**

As we improve our ability to address sustainability and climate-related risk, we are also increasing the depth and detail of our sustainability reporting.

Task Force on Climate-related Financial Disclosures (TCFD)

Climate change presents uncertainties, both as transition and physical risks and as opportunities. We are in the process of formalizing our climate-related risk scenarios analyses

and reporting following TCFD guidelines. Some metrics such as Greenhouse Gas Emissions, as well as Energy and Water Management are included in this report.

United Nations Sustainable Development Goals

In 2020, Largo aligned itself and committed to support the 17 Sustainable Development Goals as defined by the UN. Throughout this report, we highlight those goals that relate to our activities and on which we have positive impacts.

United Nations Universal Declaration of Human Rights

Through our Code of Business Conduct and Ethics, Largo is committed to promoting respect for human rights as set forth in the UN's Universal Declaration.

ISO 26000 Best Practices

We implement socially responsible best practices as defined by ISO 26000.

Extractive Sector Transparency Measures Act

Largo—as a Canadian corporation—is compliant with the Extractive Sector Transparency Measures Act (ESTMA), and publishes an annual ESTMA report relating to our Brazilian operations.



Global Industry Standard on Tailings Management

We have committed to the adoption and implementation of the Global Industry Standard on Tailings Management at the Maracás Menchen Mine by August 2025.

Women in Mining Action Plan

In 2020, we committed to Women in Mining Brazil's Action Plan.

INTERNATIONAL ASSOCIATIONS



/ The Brazilian Institute of Mining (IBRAM)



/ Vanitec – an international research association for vanadium and vanadium-containing products



/ Flow Batteries Europe Association – we became a founding member in April 2021



/ U.S. Energy Storage Association – joined in early 2021



/ California Energy Storage Alliance – joined in early 2021



In 2020, we at Largo committed to
Women in Mining Brazil's Action Plan.

THE MARACÁS MENCHEN MINE

11,825 tonnes

RECORD ANNUAL V_2O_5
PRODUCTION IN 2020

10,260 tonnes

TOTAL V_2O_5 EQUIVALENT SALES IN
2020, EXCEEDING HIGH-END V_2O_5
SALES GUIDANCE BY 260 TONNES



The Maracás Menchen Mine is a high-grade, open pit vanadium mine located in the eastern Bahia State of Brazil, roughly 250 km southwest of Salvador (capital of Bahia) and 813 km northeast of Brasília (capital of Brazil).

The property consists of eighteen concessions totalling 17,690.5 hectares (ha), with two mining permits of 1,000 ha each, and one exploration permit (977.20 ha). Largo owns 4,720 ha of surface land and the footprint for all operations is only 260 ha.

To date 1,088 ha have been designated protected as part of the São Conrado Legal Reserve. The remaining 3,372 ha are maintained in their natural state. We have progressive reclamation activities in place, as well as a closure plan.

Processing

The mine began producing V_2O_5 flake in the third quarter of 2014. The vanadium-rich ore is processed on-site through crushing, grinding, two stages of magnetic separation, magnetic concentrate roasting, vanadium leaching, ammonium meta-


vanadate (“AMV”) precipitation, AMV filtration, AMV calcining, and fusing to V_2O_5 flake.

LOCAL CHARACTERISTICS

All communications are in Portuguese, which is the national language used by everyone. There is no artisanal mining in the proximity of Largo’s operations and there are no conflict zones in the country.

RISK ASSESSMENTS AND LICENSING

The licensing process involved several steps, including the participation of the public and any non-government organization who wished to participate through public meetings. These began in 2009 in Maracás and the nearby community of Porto Alegre. Various studies were completed, including a social impact, alternatives, and archaeological assessment, in addition to the Environmental Impact Assessment. A detailed description of the proposed environmental management programs was submitted as



81.4%

RECORD ANNUAL GLOBAL V_2O_5
RECOVERY* IN 2020

2,000,000 hours

HOURS OF WORK WITHOUT
AN ACCIDENT

the licensing process continued. Largo received the operating license (LO) for the Maracás Menchen Mine in November 2014 which indicates that the plant was built, and was operating, according to its design specifications and environmental guidelines.

Following state regulations, Largo's operating license was renewed for two years in 2018. The license renewal process commenced in May 2020, however, due to the COVID-19 pandemic, the state licensing agency has been unable to visit the Maracás Menchen Mine to complete its audit. The operating license has been automatically extended until the agency can complete its inspection and review.

Compliance with Legal and Other Requirements

Largo's policies, legislative, license and permitting conditions and any other requirements are implemented in our operations as programs and procedures. Risk assessments are in place, including preventive and mitigation controls. Data is monitored to identify any problems and create action plans to address them. We use an application (SOGI from Verde Ghaia) to verify

applicability of any new legislation, and manage legal and other requirements in Brazil.

• EXPANSION AND NEW PROJECTS

In Q4 2019, we completed an expansion project that increased production from 800 tonnes to 1,000 tonnes of V_2O_5 per month. In Q2 2021, a further expansion to 1,100 tonnes per month was completed. In August 2019, we completed a pilot plant to produce ilmenite from the non-magnetic tailings. In April 2020, we completed a chemical pilot plant where we can test the potential to upgrade ilmenite to TiO_2 pigment. Test work on ilmenite upgrading is ongoing. In early 2021, the Board approved the construction of an ilmenite concentration plant, and we expect to produce ilmenite concentrate in early 2023.

In July 2020, construction began on a vanadium trioxide processing plant, with expected completion in the second half of 2021. All projects follow strict licensing processes, including environment and socio-economic risk assessments.

* Global recovery is the product of crushing recovery, milling recovery, kiln recovery, leaching recovery and chemical plant recovery.

ECONOMIC PERFORMANCE


2020 BENEFIT FOOTPRINT

We provide direct economic and social benefits to people, their families and their communities through job creation, business opportunities to suppliers, and payments to governments in the form of taxes and royalties. *For complete financial details, see our 2020 Financial Statements.*



 **R\$ 51.2 Million**
EMPLOYEE WAGES AND BENEFITS

 **R\$ 2.5 Million**
COMMUNITY INVESTMENT

 **R\$ 403.29 Million**
EXPENDITURES WITH LOCAL SUPPLIERS

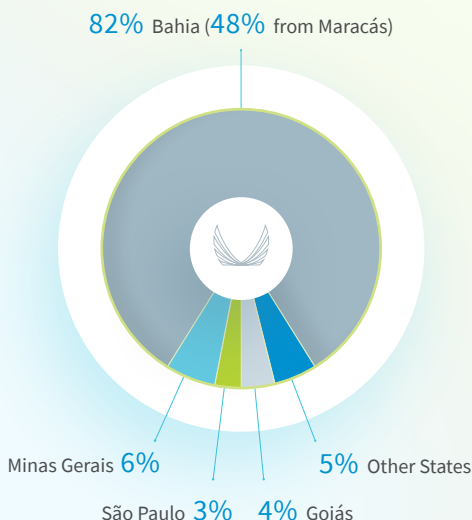
 **R\$ 6.03 Million**
TAXES & ROYALTIES

Market Presence

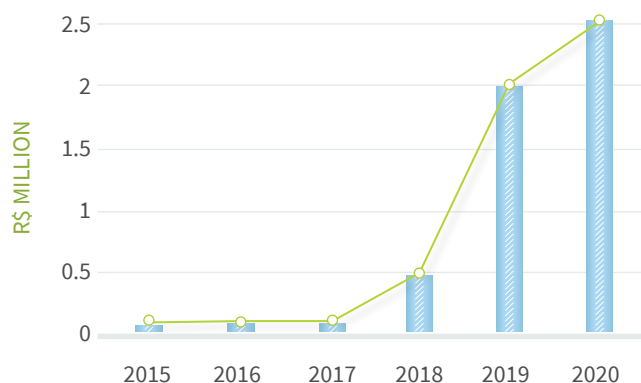
48% of the mine's workforce is from the town of Maracás, and another 34% is from elsewhere in Bahia state. Our standard entry-level salary for women and men is 30% above the minimum wage. There are anecdotal reports that our higher wages are causing local businesses to increase their wages.

Senior management are not hired locally, due to lack of skills and experience, but we are investing in employee development to create a future management career path for local hires. In 2020, the corporate executive management team was approximately 60% Brazilian nationals, and all senior positions in Brazil are occupied by Brazilians.

LOCAL AND REGIONAL EMPLOYMENT



TOTAL INVESTMENT IN THE COMMUNITY



Economic Benefits to the Community

Largo provides direct and indirect benefits to the community. While investment increased in 2020, most was related to mitigating the impact of COVID-19. Based on an estimate that each direct job in mining generates 13 indirect jobs, Largo generated over 13,000 indirect jobs in Brazil.

Infrastructure Investments and Services Supported

As part of the water management risk mitigation plan, Largo donated a water treatment plant to the village of Água Branca in 2019. This provides access to clean water to the village's

population, instead of relying on trucked in water. Every month, we provide 915 m³ of water, to approximately 60 households/ 300 people.

EXPENDITURES BY THEME (R\$)

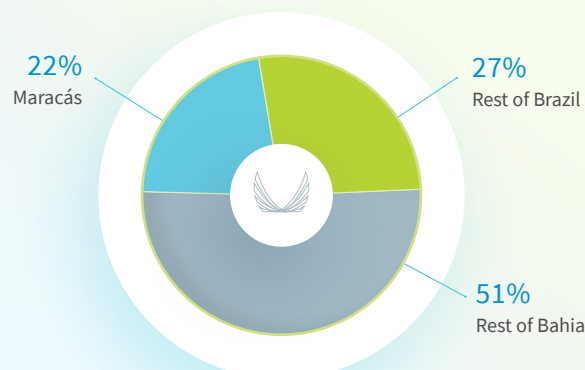
Theme	2017	2018	2019	2020
Education	1,200	63,162	252,164	205,868
Health	7,400	324,236	810,670	2,282,050
Work and Income	0	11,350	468,279	10,000
Culture and Leisure	44,773	19,861	8,000	24,822
Infrastructure	0	4,749	111,446	0
Sports	0	11,729	196,120	13,280
Environmental Awareness	0	22,300	158,000	0

PROCUREMENT PRACTICES

As with most mining operations, our supply chain requires specialist technologies and services. We rely on a wide range of suppliers and service providers, all of which are located in Brazil, for:

- / Mining services such as topography, explosives, open pit mining and transportation of ore and rock waste
- / Environmental monitoring services
- / Engineering services
- / Raw materials: chemicals and fuels for processing
- / Packing materials: drums
- / Admin materials: PPE, uniforms, etc
- / Restaurant, food
- / Security services
- / Electricity
- / Vehicles and fuel
- / IT services and computers

SPENDING ON LOCAL SUPPLIERS (R\$ MILLION)



	Suppliers	Spend
Maracás	76	R\$M 87.47
Rest of Bahia	341	R\$M 207.19
Rest of Brazil	648	R\$M 108.63

Ethics, Human Rights and our Supply Chain

Every supplier and contractor in Brazil must sign our Terms of Business Commitment (TBC), which addresses ethics, human rights, child labour, forced labour, Largo's Anti-Corruption Policy and Code of Ethics, a safe and healthy work environment, freedom of association and the right to collective bargaining without retaliation, discrimination, corporal and other punishment or coercion, working hours, minimum living wages. The issues addressed in the TBC reflect Largo's commitment to the United Nations Universal Declaration of

Human Rights, the International Labour Organization, and environmental treaties such as the Kyoto Protocol and Agenda 21. Suppliers agree to provide any required information or documentation and allow visits to their sites.

We only select legitimate, trusted Brazilian companies that are themselves subject to Brazilian regulations. We have assessed our supply chain to be at low risk for environmental and social violations and there have been no negative environmental or social impacts in our supply chain.

OUR PEOPLE



The success of our business depends on our ability to recruit and retain the most promising employees – people who share our commitment to safe, sustainable development that benefits all stakeholders. In return, we are committed to our employees, contractors and local communities, through our policies on Safety, Environment and Social Responsibility, as well as our Code of Conduct and Business Ethics, which addresses human rights.

• COLLECTIVE AGREEMENTS AND OTHER RIGHTS AND BENEFITS

In Brazil, labour rights are nationally standardized and include collective bargaining, the right to strike, the monthly minimum wage and regulated working hours, among other rights. Brazil ranks in the top 20 countries in share of employees covered by collective agreements according to the International Labour Organization.

Our workers are unionized. Collective agreement has been in place since 2012 when construction started, and it includes 100% of employees. In 2020, there were no strikes or lockouts, and there have never been any operational changes involving layoffs in the Company's history.

Social dialogue between employers and workers happens informally every day in the form of daily safety dialogues, employee access to the Safety representative or Union representative, and through Union representatives access to the Human Resources manager on an informal basis. Formal meetings between the Union and management including agenda and minutes take place every two months. Union negotiations take place every two years, depending on the terms of the contract.

Every few years we develop and administer an employee satisfaction or perception survey. The most recent ones took place in 2017 and April 2021.

MANDATORY AND ADDITIONAL EMPLOYEE BENEFITS

Mandatory by Law	Additional Benefits Provided by Largo
<ul style="list-style-type: none"> / Annual paid leave – 30 days / Extra month of salary (13th salary) / Compensation for extra or atypical working hours and standby time / Interactive communication with employees regarding working conditions – Internal Committee for the Prevention of Work Accidents in Mining (CIPAMIN) / Communication on CIPAMIN and Union meetings and elections / Communication of all accidents / Bulletin Board for notices from the Union / Duties and rights of Union representatives / Sharing with the Union the following OHS documents: Risk Management Program, Medical and Occupational Health Control Program, Respiratory Protection Program / Unemployment benefits, severance, retirement benefits, short- and long-term disability benefits are provided by the government through employer taxes and employee contributions. 	<ul style="list-style-type: none"> / Bonus related to individual and company performance / Groceries allowance* / Restaurant on site for meals and shift snack* / Dependent education incentive: Reimbursement of costs with school uniform and supplies for each dependent up to Grade 9, with proof of school registration / Dependent education incentive includes childcare services / Employee development incentive: Scholarship for technical development, undergraduate and graduate education – 70% cost reimbursed / Health care and dental plan coverage for employees, partners and dependents with co-payments based on salary / Life insurance and funeral costs support* / Bus transportation from Maracás to the site* / Flexibility to bank hours in administrative positions / Flexible organization of work available to employees since COVID-19 / Shift work in 2020 – 4 days on (12 hrs) and 4 days off

*Symbolic co-payment

DECEMBER 2020 EMPLOYEE BREAKDOWN BY GENDER AND CONTRACT

Gender	Permanent	Temporary (Apprenticeship)	Temporary (Set Contract)	Full Time	Part Time – 7 Paid Student Interns (Trainee)	Part Time – 2 Others
Men	350	8	7	349	5	1
Women	41	5	3	44	2	1

Largo only uses temporary employees for short-term projects, such as expansion projects. To attract these employees, financial support for housing may be offered. All benefits provided to full-time, permanent employees are also provided to temporary and part-time employees.

As of the end of December, 2020, there were 638 contract employees at the mine. Three companies, representing 249 contract employees, perform services such as topography, explosives, open pit mining and transportation of ore and rock waste. The other contractors work for companies providing a variety of services.

2020 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Gender	New Hires		Voluntary Resignations		Dismissals	
Age	M	F	M	F	M	F
<30	11	6	1	0	7	2
30-50	32	5	9	2	14	1
50+	5	0	2	0	5	0
TOTAL	48 (81%)	11 (19%)	12	2	26	3

In 2020, employee turnover was 1.1%, and there were no seasonal variations and no maintenance shutdowns.

2020 PARENTAL LEAVE

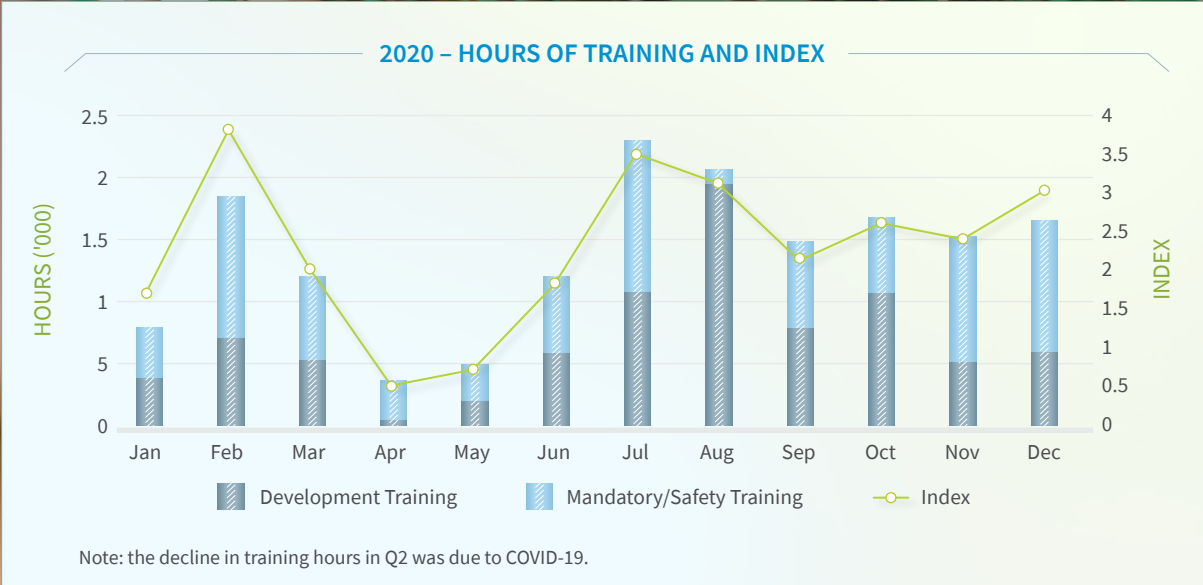
	Male	Female
Total number of employees entitled to parental leave (100%)	357	49
Total number of employees that took parental leave	15	1
Total number of employees that returned to work in the reporting period after parental leave ended	15	1
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	14 (1 resigned)	1
Return to work and retention rates of employees that took parental leave	93.33%	100%



• TRAINING

New employees must complete a robust orientation training at the mine site, with a test at completion. Normally the training takes 24 hours, but the time was reduced to 16 hours during the pandemic. The content includes: welcome and overview of the Company's Vision, Mission, Values, Code of Conduct, activities and strategy; overview of the mine; mineral processing and tailings processing; general instructions on facilities (restaurant, uniform, transportation).

The total hours of training for 2020 was 15,987 hours, with an average of 40 hours/year per employee, both women and men. As shown in the chart on the next page, Largo's ratio of training total hours to hours worked (Training Index) is 2.2%, well above the Brazilian average of 1.58%.



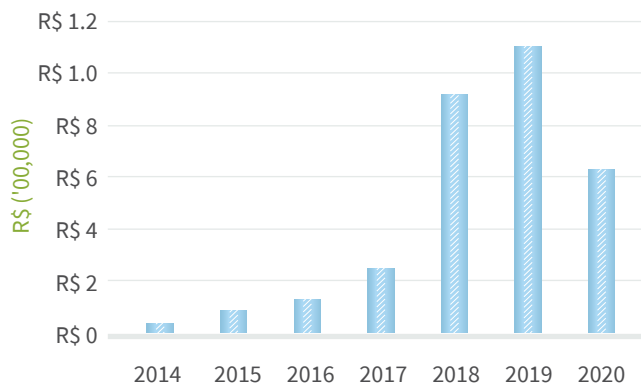
• PERFORMANCE REVIEWS AND CAREER DEVELOPMENT

All employees receive regular performance reviews to promote career development. (In 2019, managers and supervisors received training in performance evaluation.) These formal evaluations include a development and career plan, including development of soft or technical skills as needed. Development can include job rotation, technical visits and formal courses, online or in classroom.

To encourage professional development, Largo reimburses 70% of the cost of external courses. External training hours are not included in training hour totals, but reimbursement costs are included in the investment chart below. The drop in investment in 2020 was due to COVID-19 restrictions. Since 2018, 23 employees have graduated and at the end of 2020, 65 employees (16% of the workforce) participated in the program.



EMPLOYEES TRAINING AND DEVELOPMENT INVESTMENT



• SUPPORTING DIVERSITY ON THE JOB AND IN OUR COMMUNITIES

At Largo, we recognize the value of diversity and inclusion in the workplace. We are at our strongest when we embrace and appreciate our differences. Brazilian culture retains many gender and cultural stereotypes, and Largo recognizes the important role we can play in building a more diverse and inclusive workplace, and in empowering each other in our contributions. To make progress on this journey, we are developing a multi-year Action Plan.

We began with awareness campaigns – which extended to local communities – to prevent discrimination and/or harassment, and to encourage people to become more comfortable to talk about sensitive issues. Plans are in place to provide leadership mentoring to support Inclusion and Diversity in 2021.

Promoting Equitable Recruitment

In our recruitment process we strive to remove gender labels from roles, and to establish a transparent clear communication to attract candidates. We try to ensure that there are both male and female candidates for any opening. Internal candidates are prioritized, and job openings are posted externally and internally.





Youth and Student Programs

Our programs for youth training and hiring are showing encouraging results in terms of gender balance.

/ **The Young Apprentice Program (Programa Jovem Aprendiz)**, a government regulated program, invites young women and men to apprentice as mechanics and electricians, with six months training at the National Service for Industrial Training (SENAI) followed by six months practical work at Largo. The best apprentices are hired full time – and in 2019 the best electrician apprentice was female.

/ **The Student Trainee Program**, which is regulated and coordinated with Largo, the school and the student, provides one-year paid work experience (part-time) with many benefits.

Women In Mining

Largo is a proud signatory of the Women In Mining (WIM) Brazil Action Plan. Supported by academic, government and industry groups, WIM Brazil aims to transform the participation of women in the Brazilian mineral sector. In addition to disclosing employment data to help create a baseline, we have committed to eight strategies to increase inclusiveness, and to report on our progress annually.



EIGHT STRATEGIES TO RAISE THE PARTICIPATION OF WOMEN IN MINING

- 1 Inclusive practices for career opportunities
- 2 Safe work environments (physical and psychological)
- 3 Ability to reconcile work with personal commitments
- 4 Signs and symbols of gender inclusion in the workplace
- 5 An industry that is a “Magnet for Talent”
- 6 Diversity of suppliers
- 7 Investment in women from the community
- 8 Investment in Science, Technology, Engineering and Math (STEM) education



• 2020 DIVERSITY AWARENESS CAMPAIGNS

International Women’s Day

This day-long event, with the theme “I respect the women at the mine”, was held on-site at the mine, (on March 8, before the COVID-19 pandemic). It included female employees, contractors and members of the Maracás Women’s Council. The main speaker, journalist Rita Batista, highlighted issues such as sexual

harassment and domestic violence. Space was provided for women to talk about their own experiences, and information was distributed about available resources and where to find support. Approximately 85 women participated on-site, and many more viewed interviews online via a social media campaign.



The campaign message was “In this chest beats a heart free of prejudice.”



LGBTQ+ – Pride Month

In Brazil, LGBTQ+ issues are still considered taboo by many, and there is a high rate of LGBTQ+-related youth suicide. Largo's Pride Month campaign in June was aimed at opening dialogue within and outside the company.

The campaign message was “In this chest beats a heart free of prejudice.” 300 t-shirts with the message were made available to employees and family members. In respect for the sensitivity of LGBTQ+ issues, t-shirt wearing was optional. We shared interviews with LGBTQ+ employees on social media, and posted billboards in the town of Maracás.

Several community groups joined the campaign requesting t-shirts: another 200 t-shirts were distributed to social agencies in Maracás who provide counselling on social issues, and to two NGO groups that support LGBTQ+ issues. Social media

spread the word and an additional 200 t-shirts were distributed and worn proudly by people in the community, opening new opportunities for dialogue.

Grupo Largadinho – a youth dance group – was inspired by our Pride campaign and created a dance about LGBTQ+ prejudice and the need for inclusion and diversity.

Feedback on this campaign was extremely positive. Families supported their loved ones on social media, and leadership recognized that the issue impacts everyone, including their families and communities.

Black Awareness Day

Pandemic restrictions meant there was no outdoor celebration this year; instead we recognized the day via social media.

● PROGRESS IN DIVERSITY

As seen in the following tables and charts, an increasing percentage of women are joining Largo in functions requiring higher education, and in coordinator/specialist functions.

The “Age by Function” data shows that more senior levels of employment require more experience.

2020 AGE AND GENDER DIVERSITY ON THE LARGO BOARD OF DIRECTORS

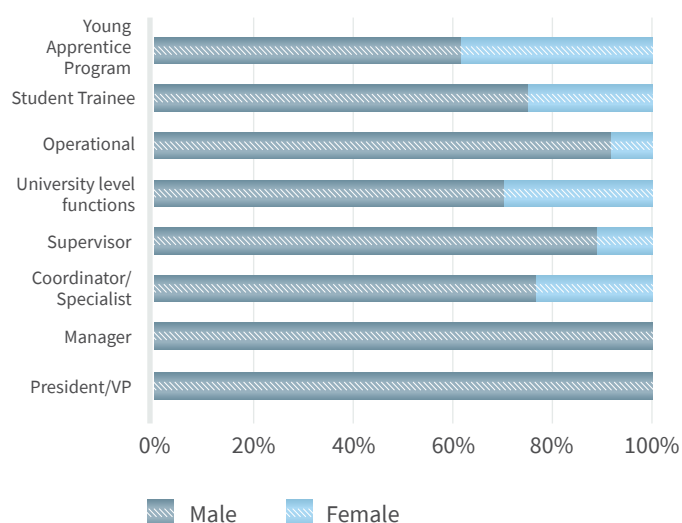
Function	M	F	<30 Years	30-50 Years	50+
Chair	1				1
Directors	5	1		3	3

2020 AGE AND GENDER DIVERSITY, LARGO IN BRAZIL

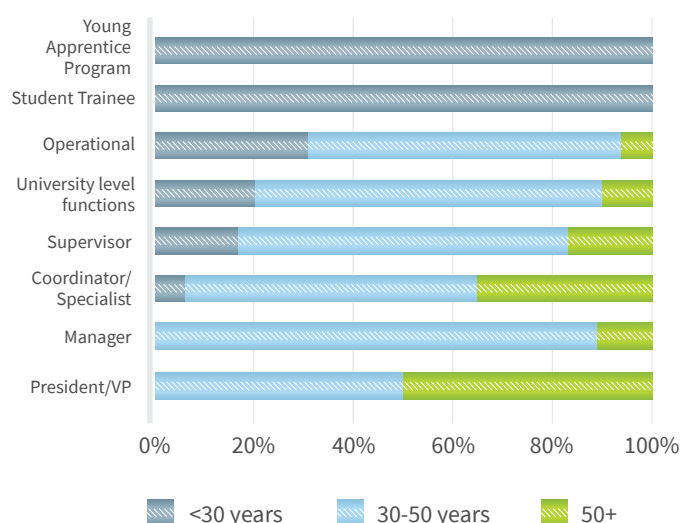
Function	M	F	<30 Years	30-50 Years	50+
President/VP	2	0	0	1	1
Manager	9	0	0	8	1
Coordinator/Specialist	13	4	1	10	6
Supervisor	16	2	3	12	3
University level roles	28	12	8	18	4
Operational	294	26	99	202	19
Student paid Intern	6	2	8		
Individuals with Physical Disabilities*	10 (included in 294)	3 (included in 26)			

*Minimum % mandated by law

2020 GENDER BY FUNCTION



2020 AGE BY FUNCTION





• REMUNERATION

To ensure competitiveness, Largo hires a consulting company to conduct market research on salary benchmarks. We guarantee equal pay across genders through the use of a gender-neutral salary grid. The higher salaries shown for

men in Coordinator/Specialist functions reflect the high number of men with over five years' experience at Largo. For both men and women, the standard entry-level salary is 29.56% above the minimum wage.

2020 RATIO OF AVERAGE SALARY AND REMUNERATION OF WOMEN TO MEN FOR EACH EMPLOYEE CATEGORY

Function	Proportion – Women : Men
Manager	No women managers on Dec. 31, 2020
Coordinator/Specialist	98:100
Supervisor	99:100
University level functions	100:100

Function	Proportion – Women : Men
Operational	99:100
Student Trainee	100:100
Temporary (Short term Projects)	93:100

2020 INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

Type of Misconduct Reported	Total Number of Concerns Reported	Supported	Partially Supported	Unfounded	Consultation	Completed	Forwarded to Client
Discrimination	1*	—	1	—	—	1	—

*Corrective actions were registered and the incident was closed.

• HUMAN RIGHTS

Largo's operations are rigidly controlled, with frequent inspections from government agencies. Employees and contractors must supply government documents showing proof of age, medical exams, social security number, etc. All new employees receive training that includes Largo's values, commitment to safety and guarantee of a workplace free of discrimination and harassment. The training includes the Code of Business Conduct and Ethics, which includes commitment to human rights. In January of 2021, we completed an update to our training and issued a new handbook in Portuguese.

Service providers on-site must also provide all legislated documentation. Largo, and our suppliers of industrial materials

and equipment, are all considered to be of low risk for human rights violations.

Security personnel at Largo are contracted through a service provider and are unarmed. They are certified and have received at least 20 hours of human rights training, and must pass psychological exams and renew their certification every two years.

There is a "whistle-blower" ethics line for reporting discrimination and harassment issues, and a remediation process for identified cases of discrimination and/or harassment or human rights issues (internal and external).





BUILDING A SAFETY CULTURE

To constantly reinforce the need for safety, every mine employee's ID badge includes two important messages:

- 1 Ensure a safe work environment where each person returns home safe and healthy.
- 2 Control all activities of high potential risk to achieve zero harm to our people's health.

● PROMOTING HEALTH AND SAFETY

Building and maintaining a safety culture is a continuous process, and we invest heavily in creating a safe, healthy working environment at our mine.

Our Safety, Environment and Social Responsibility policy states our commitment to zero harm. Oversight of health and safety is the responsibility of the Operations Committee of the Board of Directors. Health and safety performance is presented and discussed with the Production Director at least weekly. During the pandemic, these reports also include information on COVID-19. The Production Director reports to the CEO.

Building a Safety Culture

Employees have the Right of Refusal, and are instructed to refuse any task where the safety controls measures are insufficient. A form is available as part of their Preliminary Task Analysis (APT) booklet that they carry with them at all times.

The Brazilian Labour Code, which follows the International Labour Organization's models, lists the requirements, rights and duties of employers and workers to guarantee safe work and prevent occupational diseases and accidents.

Joint Safety Committee

The mine's joint health and safety committee is CIPAMIN (Comissão Interna de Prevenção de Acidentes na Mineração, or the Internal Committee for the Prevention of Accidents in Mining). It includes elected worker representatives, ensuring they have a voice. The CIPAMIN meets monthly, to review data and statistics and follow progress on action plans.

Safety Management System

Largo's Safety Management System is not formalized but it includes measures similar to ISO systems. We employ a Plan-Do-Check-Act approach for management, and expect continuous improvement of our Occupational Health & Safety performance. The Plan-Do-Check-Act cycle, which is part of all ISO safety management systems, includes risk assessments, roles and responsibilities, programs and procedures, inspections and audits, incident investigations and actions, emergency response plan and drills, and KPIs for monitoring. The system includes formal procedures for employees and contractors, with 27 specific safety procedures.

Regulations state the minimum size for a safety team – ours is almost double the legislated minimum. The team includes a

safety engineer, five safety technicians for specific areas, an admin assistant, an Occupational Health physician, a nurse and five nursing technicians.

A key component of our system is that each manager is responsible for the health and safety of their team and working environment. Every year, they must complete every one of their planned Leadership Inspections, with overall results averaging 70% or higher.

Every year Largo makes significant capital investments in eliminating hazards, following the hierarchy of controls, to prevent incidents and injuries such musculoskeletal disorders. In 2020, the hazards elimination investment was R\$ 1.8 million.

Risk Management Program

The Risk Management Program document describes the operational activities and functions for all areas, equipment installed, exposures, controls, risk assessments and Emergency Response Plans. All activities are mapped for risk factors (physical, chemical, biological, accidents and ergonomics), and controls, following the hierarchy of controls.

The Risk Inventory is updated every year, including lessons learned from incident investigations or emergency drills (simulations). The Annual Action Plan is updated with results and new actions and Largo is also responsible for the preliminary evaluation of any hazards in new projects or and a management of change procedure is in place.

FIVE GOLDEN RULES FOR SAFETY

The Five Golden Rules for Safety is an integral part of our safety culture, addressing basic safety requirements and carrying prescribed consequences in case they are not followed. Throughout the mine, signage campaigns reinforce the importance the Five Golden Rules and the use of the required Personal Protective Equipment (PPE).



Specific training and “permits to work” are required for higher-risk tasks (working at height, confined space, load lifting, etc.)

All standard operating procedures include a safety section outlining required Personal Protection Equipment (PPE), any special “permits to work” that may be required, and a reminder of the Five Golden Rules. For any activity that doesn’t have a formal procedure in place, employees are trained to do a preliminary risk analysis. They carry a notebook with the appropriate forms (which also includes forms for Incident Reporting and Right to Refuse).

Training Programs and Protective Equipment

All workers receive mandatory health and safety training on the Five Golden Rules, first aid, identified health and safety risks, risk assessments, ergonomics, proper use of protective equipment (individual and collective), APT for tasks that don’t have a formal procedure, permits for special tasks, pandemic actions, hazardous energy control, the respiratory protection program, emergency response procedures including emergency procedures for tailings facilities and, flammable materials. All workers receive an overview of firefighting, machine guarding, rescue, working at heights and in confined spaces. The training program for safety includes reviews of past incidents and analysis, with photos for added visual impact. Specific training is given to those workers tasked to perform higher-risk activities. All training is followed by knowledge testing and training evaluation. Safety training in 2020 totalled 8,176 hours.

The Protective Equipment Program includes both Individual and collective equipment, with an inventory and cleaning program in place.

Incident Reporting

When incidents occur, they are reported—as per legislation and the Collective Agreement. Injuries that result in lost time are reported to the appropriate regulatory agencies. Beyond legal requirements, we encourage the reporting of all incidents, including near misses, so they can be investigated to prevent a recurrence. All incidents are registered in the online SICLOPE software.

Employees with safety concerns can talk to their supervisor, a safety technician, the CIPAMIN committee or their union representative. They can call the Ethics hotline to lodge an anonymous complaint.

Incident Investigations

Incident investigations are performed for all incidents, with

emphasis on the incidents with most severe actual and potential consequences. Investigations are done using the contributing factors tree, drilling down to the most basic (root cause) factors. Actions are planned to address the identified factors, with responsibilities and deadlines. The completion of actions is a KPI. Everything is documented in the SICLOPE platform.

Safety Compliance for On-site Service Providers

All service providers working on-site must follow the same safety standards as employees. Through Bancodoc, an online service, we verify their compliance in health and safety, worker training and medical exams, and we conduct comprehensive audits every six months.

Given the mine’s 24/7 work schedule, fatigue is a risk, especially for equipment operators. Contractors are required to install fatigue-detection technology in mobile equipment.

Emergency Response Plan

The Emergency Response Plan (ERP) was updated in 2020. It now includes 16 emergency scenarios, with appropriate control measures and protocols. Simulation drills are conducted for the various scenarios according to an annual schedule. The ERP is updated periodically, including any lessons learned during the drills. Because the nearest fire station is in Jequié, two hours away, the mine maintains a firefighting team of 50 trained people, who receive annual refresher training.

Occupational Health Medical Control Program

The mine’s Occupational Health Medical Control Program sets objectives, and responsibilities to prevent illness. It describes the activities, physical and chemical processes that take place on-site, and identifies potential health hazards (physical, chemical, biological, ergonomics) and risk of accidents. The main chronic hazards are noise and dust (vanadium dust in particular). The program was prepared by accredited Occupational Health professionals and is updated annually. This program is shared with the Union.

Medical Exams

Each function was evaluated for the required medical exams, based on the exposures present for the function, regardless of any quantitative risk analyses or use of PPE. Fifteen homogeneous exposure groups (HEG) were identified, each with specific medical exams for admission, annual, return to work, change of function (risk) and dismissal. These exams may include urine and blood work (including tests for Vanadium concentration), hearing tests, X-rays and spirometry (lung capacity tests).

On-site Primary Care Clinic

The mine's Primary Care Clinic is available to employees and contractors 24/7.

Education and Awareness Campaigns

Every month, we run educational and awareness campaigns on health topics including immunization, mental health, smoking, AIDS, alcoholism, breast cancer, prostate cancer, blood donation, suicide prevention, and more.

Every employee's ID card shows their training accreditations and health exam status. The IDs act as passports to allow entry into restricted areas.



LARGO RESOURCES VANÁDIO DE MARACÁS		PERMISSÕES ESPECÍFICAS		
Nome:	Val. CNH:	Veículos / Equipamentos		
Matrícula:	Função:	Per. Hidr.	Monica / Quindente	
Área:	Validade	Rompador	Ambulância	
Treinamentos 1 Espaço Confinado (entrante/vigilante) 2 Supervisor EC (40h) 3 Trabalhos em Altura 4 NR-13 5 Ponte Rolante / Talha 6 Sinalizador (Mov. de Cargas) 7 NR-20 8 NR-10 9 Regras de Ouro 10 Proteção Respiratória 11 Conservação Auditiva		Caminhão Pipa	Trator de Esteira	
		Retorno Carretilha	Motorreleadora	
		Perf. Pneumática	Pa. Cartegadora	
		Caminhão Comboio	Reboque Leve	
		Carret. Convencional	Grú/loadeira	
		Bola Cat	Paleta	
		Guindaste	Fora de estrada	
		PTA	Escavadeira	
		BRIGADISTA		Áreas Restritas
		CH		Área de Minas
		Área Externa		Causa da Mina
Área Industrial		Outros		
Uit exame:		Integração		
Liberador de PTE		Validade do ASU		
Est. Confinado	Exercícios	Autorizado por		
Trab. Altura	Escavação	SSO:		
Prod. Químicos	Red. Isolante			
Elétrica	Exatidão de cargas			
Trab. Quente				

Responding to the COVID-19 Pandemic

At the onset of the COVID-19 pandemic, the Board of Directors met to evaluate the risks and develop a plan. At the mine, extra personnel were brought on to help with training and communication. Distancing regulations were put in place, masks and other PPE were brought in, and plastic barriers were installed on-site. Temperature screening was required before entering the bus to work, and employees were monitored when returning from travelling.

The work atmosphere was so well controlled that some employees told us they felt safer at work than at home.

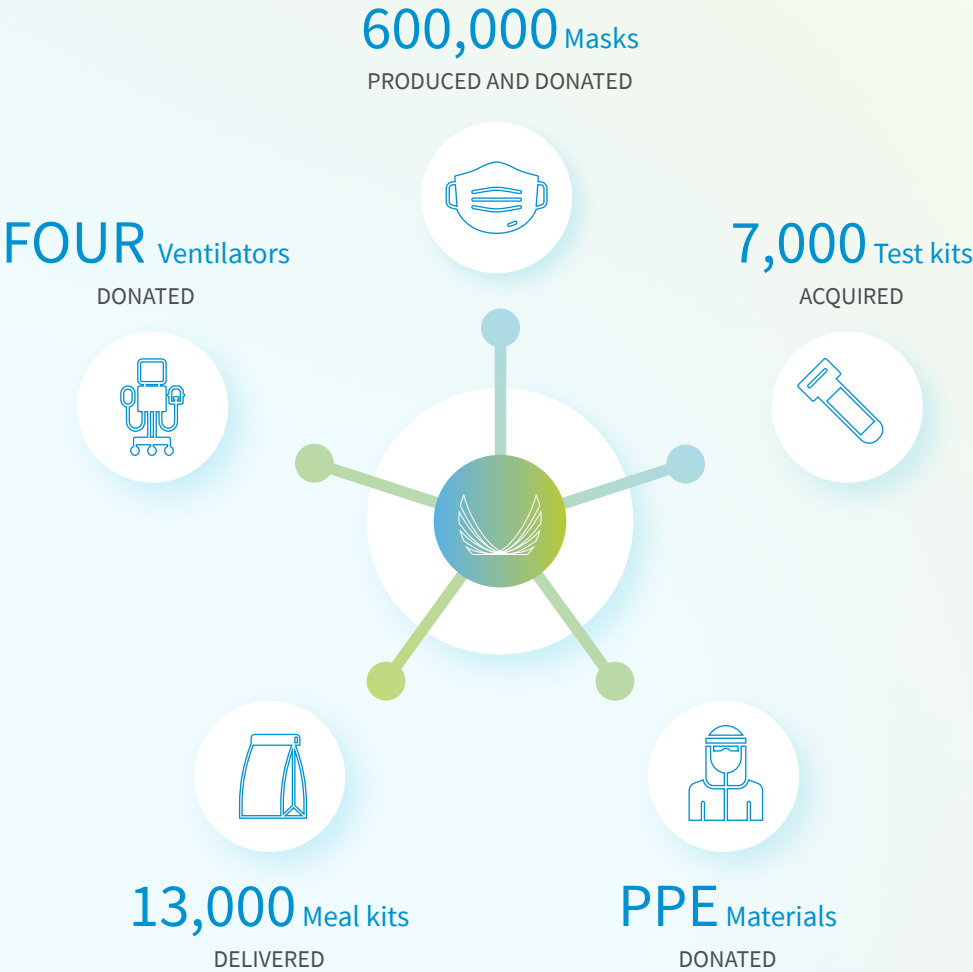
We extended the COVID-19 program to local communities, with education campaigns and donations of gloves, glasses, masks, boots and other PPE for frontline health professionals. We hired 31 professionals to help with education, and worked with the municipality to establish quarantine regulations and other guidelines. For a time, travel on the three roads that lead to Maracás was restricted to those with registrations. For the safety of the truck drivers delivering supplies to the mine, we donated meals produced by local restaurants.

Throughout the pandemic we have provided medical assistance and supplies, including the donation of 6000 rapid test kits and four respirators for the hospital. We have helped those affected economically, with over 1,100 food baskets (to date) among other donations.





For years we have been supporting the Active Women initiative, a training and employment program that has helped women gain career skills. With the onset of the pandemic, we funded, and supplied the women with the materials and equipment to make PPE face masks for free distribution in the community.





2020 SAFETY PERFORMANCE

In 2020, our workers broke the previous safety record,
achieving **2,000,000** hours of work
without an accident.

SAFETY METRICS*

	2016	2017	2018	2019	2020
High potential incidents including near misses			27	21	29
Total injuries including First Aid incidents			62	103	83
Total - LTI + RWC + MTC	15	16	10	21	21
Total Injuries Frequency rate LTI + RWC + MTC	10.77	8.48	5.19	7.82	7.81
Lost Time Injuries (LTI)	9	9	4	7	6
Lost-time injury frequency rate (LTIFR)	6.46	4.77	2.08	2.61	2.23
Injuries with over 6 months of lost-time					0
Fatalities	0	0	0	0	0
Total work hours per year	1,392,689	1,887,380	1,926,760	2,685,364	2,690,160

LTI – Lost time incident

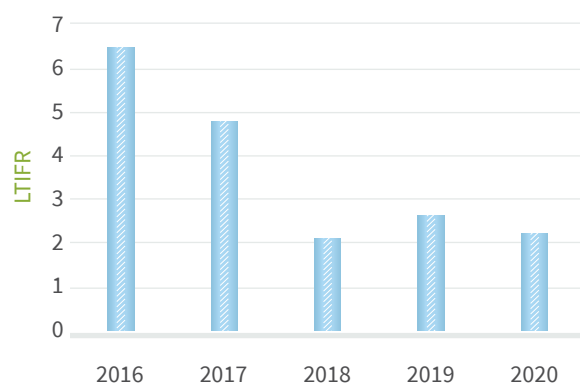
RWC – Restricted Work Case

MTC – Medical Treatment Case

All rates based on per million hours worked

* includes on-site employees and contractors

LTIFR



2020 COVID-19 CASES

Employees	Contractors
45	51



2020 SAFETY METRICS

	Employees	Contractors
2020 Reportable incidents – LTIs	3	3
Type of injury	Upper limb crushing, thermal burn	Chemical burn, same level fall, ankle sprain
Work-related ill health	0	0
Reportable occupational diseases	0	0
Number of hours worked	1,091,420	1,598,740

2020 MEDICAL EXAMS*

Type of Exam	Total
AD – upon hiring	59
PR – periodic	316
DE – when leaving	47
MF – change of function	15

* Employees only

Type of Exam	Total
RT – back to work	15
Total	452
Not meeting requirements	1
Accepted	451

Vanadium Concentration Exams	Number of Tests	Results
Blood	578	Normal
Urine	530	Normal

2020 SAFETY DIALOGUES AND AUDITS

Type	Total
Daily Safety Dialogues	Approximately 2,000
Inspections	
Management Inspections	100% completed with average result of 76%
Internal Audits	
Permit to Work Audits completed	39
Audits of Daily Safety Dialogues	18
Audits of Service Providers	12 providers audited twice in 2020



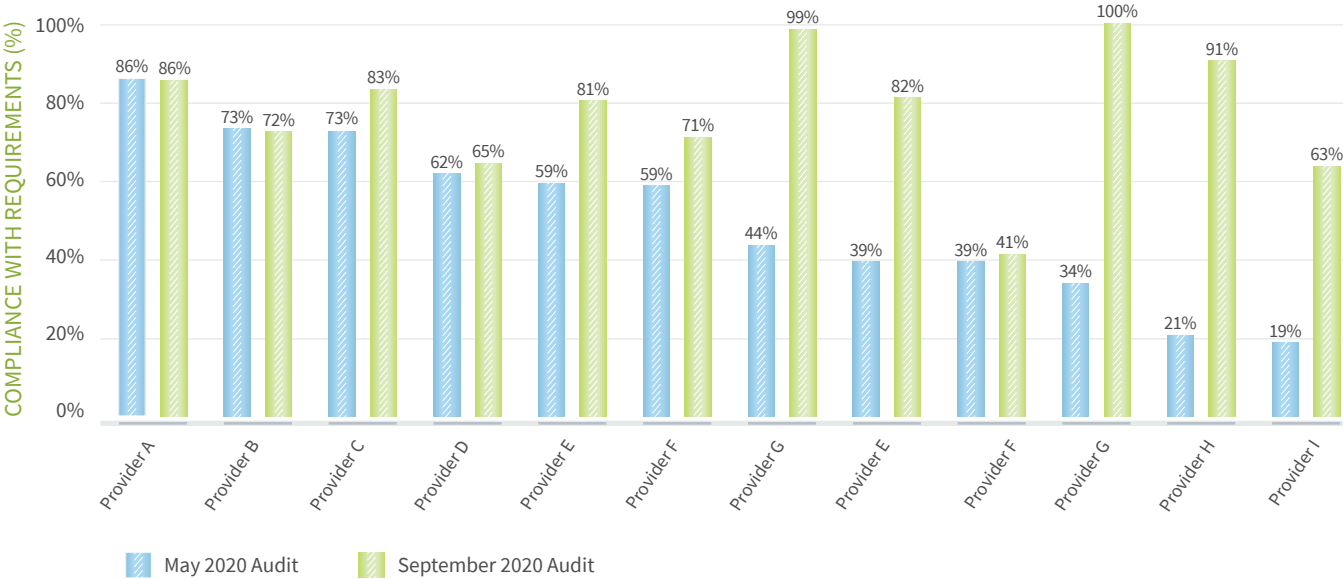


SERVICE PROVIDER AUDITS

Our on-site service providers undergo a comprehensive health and safety audit every six months. The results for 2020 below show substantial improvements from May to September for

most providers with one exception. Any service provider with low results must develop an action plan for improvement and have it approved by Largo.

2020 SERVICE PROVIDER AUDIT RESULTS



• RESPECTING AND EMPOWERING LOCAL COMMUNITIES



At Largo, we understand the social and economic influence of the Maracás Menchen Mine in the local region. At all times we strive to operate in a manner that respects local communities and supports local culture and identity, while strengthening regional socio-economic development.

As per our Safety, Environmental and Sustainable Responsibility Policy, we are committed to responsible mining and sustainable development. As part of the mine's permitting process, there have been several assessments since 2008 to identify potential positive and negative impacts to nearby communities. These included socio-economic analyses, identification of stakeholders and potential impacts and mitigations. Vulnerable groups include family farmers, women and youth. There are no Indigenous or communities with characteristic African cultures (Comunidades Quilombolas) in Largo's areas of direct and indirect influence.

There is no lodging at the mine site, and most employees (400) and contractors (600) live in Maracás (population 20,000) and commute every day (45 min each way) by bus provided by Largo.

The mine's Community Relations team manages community programs and projects, organizes meetings with stakeholder groups (virtually when necessary), and visit projects for oversight. They complete a monthly report for the HR Manager.

DIRECT AND INDIRECT INFLUENCE AREAS



Direct Influence Area Indirect Influence Area



MANAGEMENT APPROACH

Since 2014 Largo has been providing support to organized groups, civil associations and the municipal government, through donations and other help. This support has always been in consultation with representatives of the relevant groups. Since 2019 we have been monitoring the results and evaluating developments in socioeconomic development and gender issues, by comparing pre- and post-support indicators such as number of people benefited and income generated.

In the last three years, we have focused on more structured, long-term programs and projects, using the outcomes from three commissioned reports:

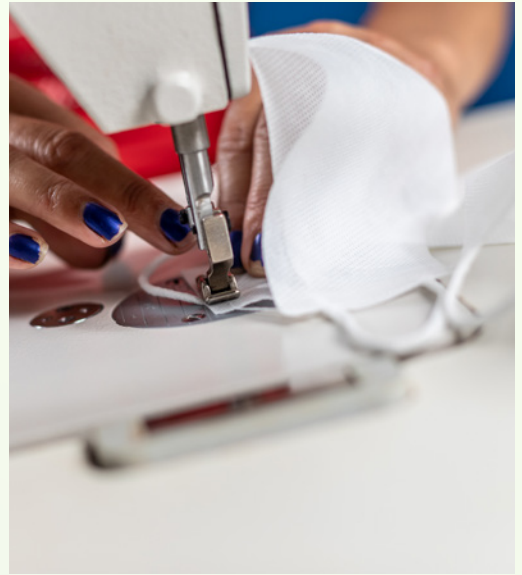
- 1 Assessment of Social Perception** (2018) which included 65 interviews
- 2 Updated Socio-Economic Assessment** (2019) which included an analysis of risks and opportunities
- 3 Compilation Project** (2020) which considered all support activities from 2014 until November 2020. 16 groups who have received support were interviewed. Activities were categorized as Education, Health, Environment, Sports, Culture and Entertainment, Employment & Income, and Infrastructure. The status of past projects was assessed, and their alignment with UN SDGs.

This work validated many projects and recommended their continuation, and provided other strategies, with the goal of improving economic self-reliance within the cultural and geographical context.

ACTIVITIES IN 2020

In 2020, due to COVID-19, most planned activities were severely reduced and the Company focused on the programs and projects listed below. Our team was still available to the community in general by telephone and texting.

Focus	Program	Description	Benefits 2020
Education 	Education	Scholarships for students to attend private school in Maracás, including tuition, materials, uniforms, lunch, extra-curricular activities	4 students graduated in December 2020
	Continuing education for teachers	Training teachers to use IT tools Content was recommended by the Education Secretary	302 teachers from public and private schools in Maracás were trained May – December 2020
Employment and income    	Active Women	Promote women owned business to generate income and gender equality	35 women produced 447,817 COVID-19 masks, earning R\$169,840 All masks were donated
		Sewing course – Pindobeira	20 women trained
Employment and income      	Liga do Campo	Training for family farmers to improve their technical skills in agriculture	30 people (interrupted in February due to COVID-19)
Culture, sports and leisure  	Cultura Maracás – Jiquiriça Project	Learn and practice of jiu jitsu and judo	150 youth (interrupted in March)



MINIMIZING OUR IMPACTS ON THE ENVIRONMENT



At Largo, we strive for responsible stewardship of the land, air and water in every aspect of our business.

Our first environmental risk assessments date back to 2008, including assessments for implementation, operations and closure phases, and using internationally accepted classification of impacts and controls. Since then, our risk assessments are updated periodically or in association with new developments.

Our Environment team manages our programs, ensuring that the established prevention and mitigation controls are performing well. In compliance with our operating licence, we monitor our environmental performance and provide reports to the environmental authority, Instituto do Meio Ambiente e

Recursos Hídricos (INEMA), as well as to the local community. In 2020, we were in compliance with all environmental regulations, and there were no reportable incidents. All of the mine's suppliers must also operate according to Brazilian environmental regulations.

We operate under the Safety, Environment and Social Responsibility Policy that was approved by the Board. New employees receive training on water scarcity, recycling and composting, and are introduced to the area's flora and fauna, and our environmental monitoring programs.

● WATER: A SHARED RESOURCE

We are located in an area with a semi-arid climate and average temperatures above 22°C. Rain volume is low, especially from May to September, with a 30-year rain average of 75 mm annually. The creeks are dry for most of the year but run heavily in rainy periods. According to the World Resources Institute “Aqueduct Water Risk Atlas”, the area has a low water stress, with a low to medium-high overall water risk.

The Contas river is the most important in the region. In 1978 the state government built the Pedra dam and reservoir, to provide flood control, water for municipalities and irrigation, and power generation. The region is characterized by variable access to water. Small villages have little access to water and must rely on water trucks, while larger towns can pipe water directly from the Pedra reservoir and distribute it to their population.



Water for the mine comes from the Pedra reservoir. Our first risk assessment (2008) classified the withdrawal of water from the reservoir as an indirect negative impact, of low intensity, local scope, not significant, stable and reversible. It also identified an opportunity for Largo to install additional infrastructure during construction to provide water to a village in the area, to create a direct, positive impact of high intensity and relevancy. Accordingly, we installed a pipeline and water treatment plant for the village of Água Branca, which continues to supply 915 m³ of water a month to approximately 60 households/300 people.

Water use is constantly monitored and reported weekly and monthly. Our Production Director is responsible for water stewardship, and we have already implemented several techniques that reduce water consumption, and increase water re-use.

TECHNIQUES FOR WATER USE REDUCTION

Technique	Description	Estimated Water Use Reduction or Re-use Ml/Year
Dry Magnetic Sorting	After initial crushing, magnets separate the vanadium-containing magnetic minerals. This step reduces the volume of minerals that undergo wet concentration, and reduces water consumption. The dry mag waste can be stored in dry piles, which reduces the need for tailings storage	86.9
Horizontal Filters	These operate like conveyor belts, using textile and rubber layers, separating water or leaching solution from solids via a vacuum pump. The separated water or leaching solution is re-used in the processing circuit.	410.2
Use of Thickeners	Thickeners improve the separation of solids from the water in the wet magnetic concentration step, increasing the amount of water that is re-usable, and decreasing the amount of water sent to the tailings facility.	10,529.4
Impermeable Liners in Tailing Facilities	There is no water loss in the tailing facilities. As solids drop to the bottom, surface water is pumped back into the processing circuit for re-use. This is also a safety feature, as there is no water percolating the dam structure.	1,450.3
Vapour Condensation	Cooling towers condensate the water vapour generated in the crystallization step, which is re-used in leaching.	77.0
Capture of Rain Water	The plant area has a drainage system capable of collecting all rain water running off buildings and roads and directing it to a water storage tank.	Not estimated

Water Discharges

We release no effluents into the region's drainage system. All effluents are treated and separated into liquids and solids. The liquids are re-used in different parts of the operations, and solids are discarded as hazardous or non-hazardous waste, depending on their characteristics.

In accordance with our permits, we monitor surface and ground water quality. Following international standards

such as the United States Environmental Protection Agency (EPA) standards, we collect water samples every three months, which are analyzed for more than 20 elements and compounds, oils, solids and turbidity, and reported to INEMA. Several sampling locations are frequently dry, even during the rainy season.

2020 WATER BALANCE

Water Source	Total Withdrawal in 2020 (Ml)	Donated to the Village of Agua Branca (Ml)	Discharge	Consumption (Ml)
Surface water from the Pedra reservoir – water stressed region	672.5	11.0	Zero	661.5



WATER USE

56,044 m³/month

PEDRA RESERVOIR
WATER SUPPLY



915 m³/month

VILLAGE OF ÁGUA BRANCA



Water
Treatment
Plant

We installed a pipeline and water treatment plant for the village of Água Branca, which continues to supply 915 m³ of water a month to approximately 60 households/ 300 people.

5,371 m³/month

DRILLING AND DIRT ROAD DUST
SUPPRESSION



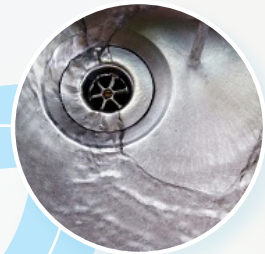
All the drilling return water is collected for reuse in the drilling process to minimize water use.



Water
Treatment
Plant

1,597 m³/month

POTABLE WATER FOR
WASHROOMS, KITCHEN,
LAUNDRY ETC



After treatment, the water is sent to ore processing to be reused.

48,161 m³/month
ORE PROCESSING



95%

of the water used in ore processing
is recycled

The rest is lost in evaporation.

● ENERGY

The majority of the mine's energy is clean grid electricity from the Sistema Interligado Nacional (SIN), which is 62% hydro-electric power and nearly 10% wind-generated energy.

We closely monitor energy consumption and raw materials such as heavy fuel oil, B1 oil (HFO), diesel and liquefied petroleum gas (LPG) against monthly or weekly targets.

In 2020, a project was approved to replace diesel with LPG in a boiler, flash dryer, and fusion furnace. The new equipment was installed in January 2021.



2020 ENERGY CONSUMPTION

Total Energy Consumption Within the Organization	GigaJoules (GJ)
Stationary Combustion	
HFO	504,615.10
Diesel	182,782.36
LPG	1,376.54
Mobile Combustion	
Diesel	230,018.83
Gasoline – has some ethanol	3,315.69
Purchased Electricity – SIN 62% hydro, 10% wind	243,392.40
No energy sold	0
TOTAL ENERGY CONSUMPTION	1,165,499.93 GJ
Energy Intensity – Total Energy Consumption/V₂O₅ production	98.56 GJ/t V₂O₅

AIR QUALITY AND EMISSIONS

GHG Emissions

The organizational boundaries and data collection period are the same as the boundaries for this report, restricted to Largo's operations in Brazil, during January 1 to December 31st, 2020.

Gases included in the inventory include: CO₂, CH₄, and HFC. The presence of chemical reactions that would result in the emission of N₂O during the ore processing is not confirmed, therefore it was excluded from the calculation at this time.

/ **Scope 1** Direct emissions are emissions from stationary and mobile combustion, process and fugitive emissions.

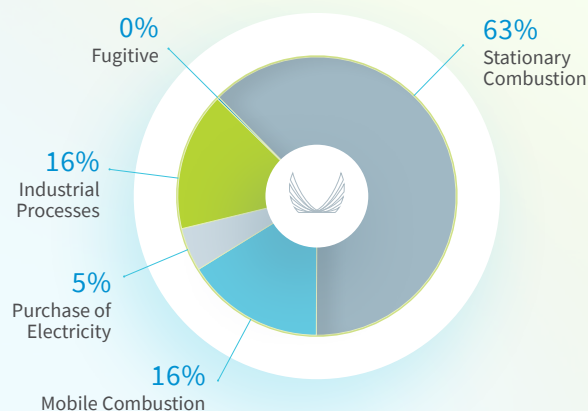
/ **Scope 2** Indirect emissions, were calculated using the location-based method and Brazilian National Interconnected System emission factors.



2020 GHG EMISSIONS – SCOPE 1 AND 2

Scope	Emission Source Category	Emissions	
		tCO ₂ e	Percent
Scope 1	Stationary combustion	51,693	63%
	Mobile combustion	13,328	16%
	Process emissions	13,303	16%
	Fugitive emissions	182	0%
	Scope 1 sub-total	78,506	95%
Scope 2	Purchase of electricity	4,169	5%
TOTAL	Scope 1 and 2	82,675	100%
GHG emissions intensity	<i>Based on 11,825 tonnes of V₂O₅ (The Company's annual production in 2020)</i>	6.99 tonnes of CO ₂ per tonne of V ₂ O ₅	
CO ₂ Emissions	<i>Emissions of Biogenic CO₂</i>	2,938	

2020 SOURCES OF GHG EMISSIONS



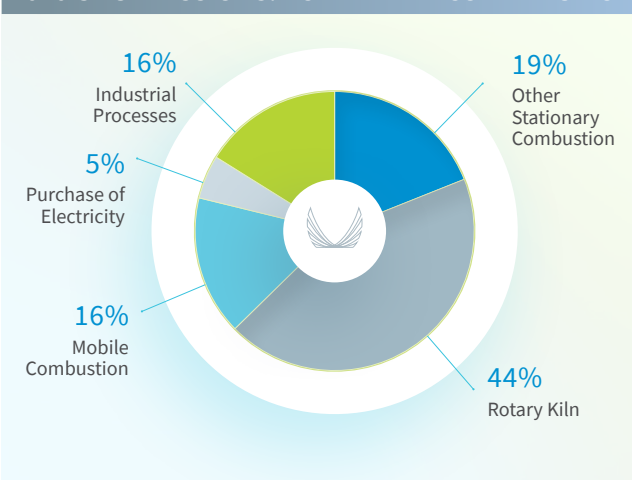
Reducing GHG Emissions

As noted above, some diesel-burning stationery equipment was converted to LPG in January 2021; those GHG reductions should be seen in future reports.

Approximately 44% of our GHG emissions are generated by the rotary kiln, and, while we have explored alternatives, have found no technology with lower impacts to replace it. We continue to investigate alternatives.

In 2020, we trialled the use of an electric exploration drill (to replace diesel) on site, and were encouraged by its performance.

2020 GHG EMISSIONS: ROTARY KILN CONTRIBUTION



2020 EMISSIONS OF OZONE-DEPLETING SUBSTANCES (ODS)

Protocol	Equipment	Type	Emissions
Kyoto Protocol	Commercial Air Conditioning	R-410A	182 tCO ₂
Montreal Protocol	Commercial Air Conditioning	HCFC-22 (R22)	16 tCO ₂

Non-GHG Emissions

In accordance with our INEMA permit, we run two programs to monitor non-GHG air emissions: air quality monitoring and chimney emissions. These programs measure the average concentration of specific compounds to ensure that they are within the established limits (primary and secondary), using EPA methodology and Brazilian National Council of the Environment (CONAMA) or World Health Organization (WHO) standards. Samples are collected monthly, over different time periods depending on the program and methodology.

Note that monitoring was paused from April through June due to COVID-19.

/ Air Quality Monitoring: six monitoring stations around the mine site measure the concentration of PTS, PM-10, SO_x, NO_x, NH₃, V and VO_x.

/ Chimney controls: in the chimneys we monitor the average concentration of PM's: HI-VOL and PM-10, NH₃, SO_x, NO_x, V and VO_x, and, for some compounds, the emission rates.

Emission totals for 2020 are presented below:

2020 NON-GHG EMISSIONS*

Metric Tonnes	(t)
PM	49.84
SO _x	2.62
NO _x	38.67
NH ₃	32.93

* Note that non-GHG emissions cannot be compared year to year because our expansion has increased the number of chimneys from 5 in 2019, to 9 in 2020. In 2019, a reduction in sodium sulfate consumption decreased SO_x emissions, and improved filter maintenance reduced emitted PMs.



● BIODIVERSITY

The Maracás Menchen Mine is within the Caatinga biome, a semi-arid Brazilian biome of high biodiversity value. The area is characterized by shrub and grass vegetation, with few trees reaching 15 metres. Prior to Largo's presence, much of the operational area had been deforested for agriculture and cattle raising, with few large areas of original vegetation conserved. Hunting contributes to the reduction in population and number of native species.

Near the mine, 30-metre swathes along the margins of natural drainage are protected under Brazilian law. To protect natural drainage, and following our environmental permit, we installed two artificial surface drainage basins to contain overflow water in the area of mine and prevent it from reaching any natural drainage.

We began baseline studies and formal environmental (including biodiversity) risk assessments in 2008, as part of our permitting process. These assessments analysed the proposed activities and potential impacts on biodiversity (local environment, animals, protected areas, endangered species), and actions for prevention and mitigation of their effects.

The main identified biodiversity impact was habitat conversion and the related loss of flora and fauna. To mitigate our impact, Largo:

- / Minimizes the amount of land that is converted to industrial use
- / Ran a fauna and flora rescue program prior to and during operations
- / Monitors fauna and flora on an ongoing basis
- / Established the São Conrado legal reserve to protect flora and fauna
- / Created vegetation corridors where feasible
- / Monitors air emissions
- / Stores and re-uses any organic layers removed during vegetation suppression
- / Operates a nursery to generate seedlings for land reclamation
- / Practices progressive reclamation
- / Maintains a closure plan

We also conduct a local information campaign on the importance of the environment, and communicate our compliance with environmental permits and conditions.





The reserve is home to 150 plant species, 30 species of amphibians, 15 species of reptiles, 140 different bird species and ten species of mammals, and more species continue to be identified.

Fauna and Flora Programs and the São Conrado Legal Reserve

During the phase of the mine implementation between 2011 and 2013, we actively rescued wild fauna, flora and seeds: we preserved cuttings, saplings and seeds for future planting and reforestation. We captured animals that could not leave the area by their own natural means.

We established the São Conrado Legal Reserve – a 1,088 ha fenced reserve, 5 km west of the mine – as a controlled preserve for environmental monitoring and a refuge for wild animals captured near our mine or exploration activities. Access to the Legal Reserve is limited to authorized persons, and signage prohibits hunting, fishing or seed collection. It is inspected weekly by the Largo team. The reserve is home to 150 plant species, 30 species of amphibians, 15 species of reptiles, 140 different bird species and ten species of mammals, and more species continue to be identified.

From 2013 to 2019, the mine's Environment team partnered with local biologists, authors and organizers to research, write and publish a comprehensive reference book. Titled *A Fauna e a Flora na Área de Vanádio de Maracás*, the book highlights the area's plant and wildlife and it is now a valuable resource for the scientific and local communities. The *A Fauna e a Flora na Área de Vanádio de Maracás* can be accessed [here](#).



MONITORING PROGRAMS

Type of Monitoring	Periodicity	Number of Sampling Spots	Number of Species Monitored	Results
Fauna	3 months	8 spots near the mine and 4 in the reserve	Amphibians, birds, mammals and reptiles	Total number of species identified continues to increase
Aquatic Biota	6 months	15 planned spots, but only sampled when there is water flowing – average of 5-7 spots sampled	3 communities: Planktonic, Benthic Macroinvertebrates, Nekton/ ichthyofauna	No impact from the operation
Biomonitoring of air quality using impact on vegetation	4 months	3 allotments close to the operation	4 species	No impact from the operation
Flora – phenological monitoring (seasonal changes)	monthly	9 allotments close to the operation and 1 control in the Legal Reserve	10 species	No impact from the operation

Local Biodiversity

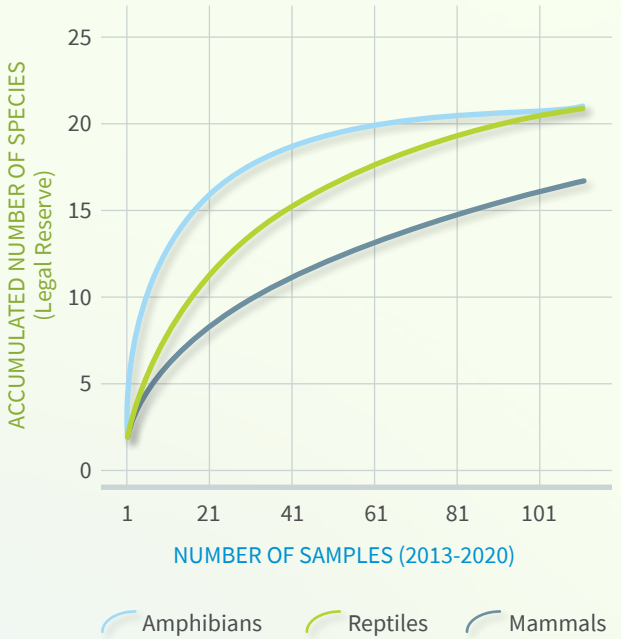
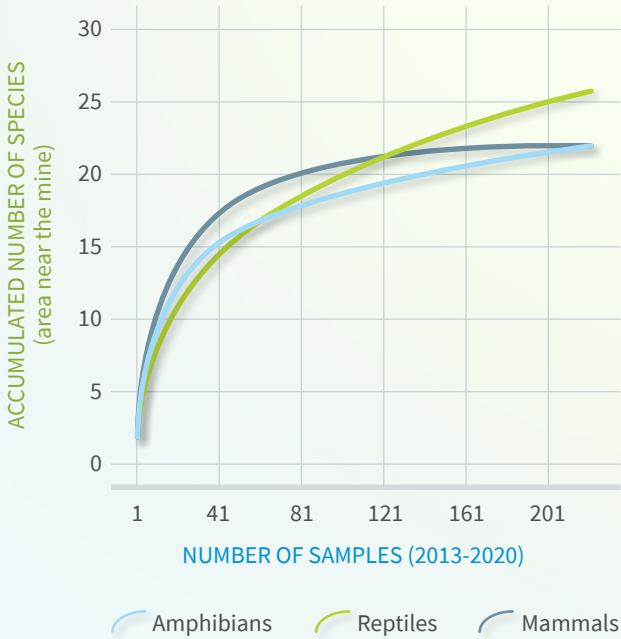
The following graphs, called rarefaction curves, show an exponential increase in the observed biodiversity in the area. Created with internationally accepted bio-statistical methods, they show the results of 30 monitoring campaigns from 2013 to 2020. In the four graphs, showing the areas monitored (near the mine and in the Legal Reserve) and the species (amphibians, reptiles, mammals and birds), biodiversity increases

exponentially, then stabilizes, but continues to increase. This demonstrates that we have made great strides in learning about local biodiversity, and future campaigns may still reveal new species that are as yet unknown in the region. This is a common result in tropical and bio-diverse areas due to the discreet habits of some species. Importantly, it demonstrates that our mining operations have had no negative impacts on local fauna.

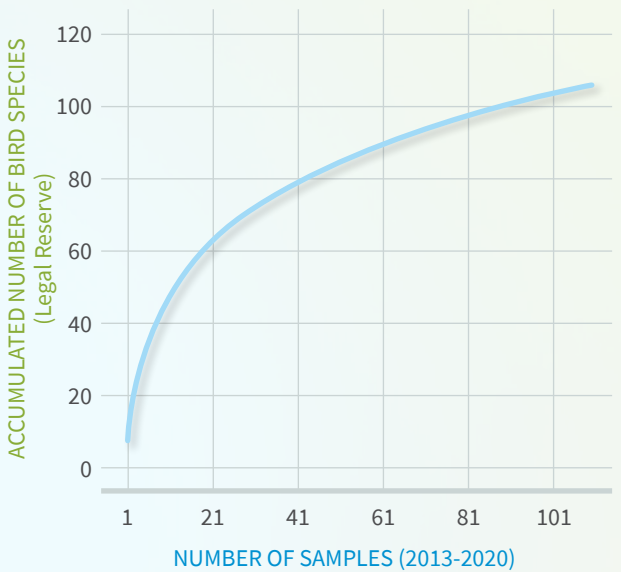
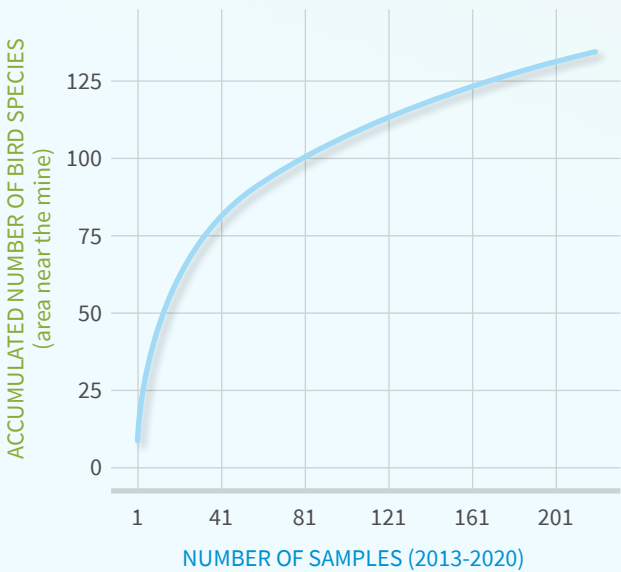


Importantly, graphs following demonstrate that our mining operations have had no negative impacts on local fauna.

NEAR THE MINE AND LEGAL RESERVE: AMPHIBIANS, REPTILES AND MAMMALS



NEAR THE MINE AND LEGAL RESERVE: BIRDS



IUCN RED LIST AND NATIONAL CONSERVATION LISTS SPECIES

	Least Concern	Near Threatened	Vulnerable	Endangered	Protected Species
Birds+	218	5 (IUCN)	2 (IUCN) / 3 (MMA) / 2 (SEMA)	0	0
Amphibians	22	0	0	0	0
Mammals*	23	0	1 (IUCN) / 2 (MMA) / 4 (SEMA)	1	0
Reptiles	16	0	1	0	0

+ One species of songbird much appreciated for breeding in captivity

*Three species are highly targeted by predatory hunting

MMA - Ministério do Meio Ambiente

SEMA - Secretaria Estadual do Meio Ambiente (Bahia)

Controlled Removal of Soil

Layers of organic material, removed for our operations, are stored and re-used. In 2020, vegetation was removed from two areas, the exploration area, and the area for waste rock pile #2. In the exploration area, no organic layers were removed.

Progressive Reclamation

As mining progresses, we reclaim the slopes of waste rock piles. Planting is mostly limited to the rainy season, using the hydroseeding method. We are studying the feasibility of planting tree seeds rather than seedlings, which would better mimic the natural environment.

Our plant nursery produces 3,000 seedlings a year. Any seedlings that are not planted, due to watering restrictions, are donated to employees, schools and the municipality. To promote local land rehabilitation, we provide specimens of native vegetation.

AREAS SEEDED IN 2020

Waste rock pile #3 slopes	11,000 m ²
Waste rock pile #1 slopes	2,000 m ²
Crusher #1 area slopes	2,000 m ²
TOTAL	15,000 m²

WASTE AND WASTE-RELATED IMPACTS

Our waste strategies are to reduce waste to landfill, reduce volumes of tailings generated, maximize the use of waste rock, and use technology to create value from the tailings by-products. Largo complies with all legislation and permit conditions regarding waste management. No waste of any kind is shipped internationally.

There is no significant waste impact upstream or downstream in our value chain. The main consumables to our processes are raw materials – chemicals and fuel. As a supplier of industrial products, there is no excess packaging in our products, which are shipped in steel drums.

The most significant waste streams from our open pit operations are waste rock and tailings from ore processing. To reduce waste, we use minimal water in processing, which reduces the volume of tailings. We use impermeable liners for tailings, so no water is lost; water is pumped out and re-used. This has already led to the decommissioning of one tailings facility, which was converted to hold a different type of tailings.

Some of the tailings facilities were built in a depression that was purposely left in the middle of the waste rock pile #1, and some waste rock was also used to build other facilities. Small amounts are used on roads and other infrastructure built on site.

Waste Management

Waste is sorted on site, and weighed and packaged as required. Different service companies transfer waste materials to their final destination in proper vehicles or shipping containers, including the permits for hazardous waste. Since the town of Maracás doesn't recycle, recyclable materials are transported to recycling centers. Non-hazardous waste that cannot be recycled is taken to the landfill in the town of Maracás. Our team tracks all waste data and reports monthly to the Production Director.

Chemically contaminated materials (Class I hazardous waste) are transported to an industrial landfill near the state capital city, Salvador. This facility stores the waste in cells lined with high density waterproof geotextiles to avoid soil contamination.

Excluding the rock and tailings waste, more than 50% of the waste generated in 2020 was diverted from disposal.

2020 WASTE GENERATED, DIVERTED AND DIRECTED TO DISPOSAL (EXCLUDING TAILINGS)

Waste Composition	Class	Waste Generated (Metric Tonne)	Waste Diverted from Disposal (Metric Tonne)	Waste Directed to Disposal (Metric Tonne)
Materials contaminated with oil or chemical products – industrial disposal	Hazardous	221,579	–	221,579
Waste from the Primary care clinic on site – incinerated and disposed	Hazardous	0.80	–	0.80
Batteries	Hazardous	Accumulated during the year and not treated until 2021		
Regular waste – landfill disposal	Non-hazardous	74,684	–	74,684
Metal	Non-hazardous	172,512	172,512	–
Rubber	Non-hazardous	120,200	120,200	–
Plastic	Non-hazardous	0.37	0.37	–
Cardboard	Non-hazardous	10,090	10,090	–
Compostable organic material – composted at the site	Non-hazardous	14,901	14,901	–
TOTAL		613,967.36	317,703.56	296,263.80

2020 WASTE ROCK AND TAILINGS GENERATED

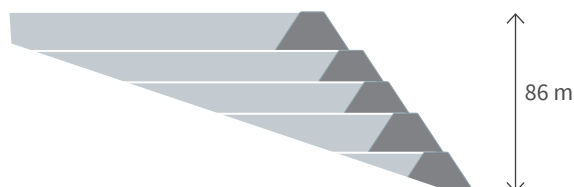
Name	Type	Metric Tonnes Generated	Re-Use on Site	Potential for Diversion
Waste rock – stored in 3 piles	Solid	9,940,272	Some tailings facilities were built in a depression that was purposely left in the middle of the waste rock pile #1. This way the waste rock was used as building material. Waste rock was also used to build other tailings facilities. Small amounts are used on roads and other infrastructure built on site.	
Drymag – stored in piles	Solid	275,142	Some drymag waste is used to fill in the base of the tailings facilities.	
Non-magnetic – stored in lined facilities	Wet mix	638,145	As the solids separate from the water and deposit at the bottom, the surface water is pumped back to be re-used in the processing circuit.	Solids containing the mineral ilmenite can be concentrated for future use. The Pilot plant ran in 2020 and the project was approved in Q1 2021.
Iron rich – stored in lined facilities	Solid	415,647	Any water that percolates is captured and reused.	Solids are rich in iron and can be sold depending on the economics of the transportation.
Silica cakes – stored in the lined facilities	Solid	2,563.5		
Chloride – stored in lined facilities	Saline mix	22,467.5		

• TAILINGS MANAGEMENT

The tailings facilities at the Maracás Menchen Mine are designed for safety. They are built in basins created using readily available waste rock, so the width of the basin is large and the facilities are shallow, resulting in extremely stable slopes. The design was based on extensive geotechnical

investigations, and construction conformed with best-in-class engineering practices. The facilities are lined with two layers of geotextile, providing excellent impermeability, preventing water infiltration, soil contamination and acid drainage. The groundwater quality is monitored in several points.

The geotechnical monitoring of tailing facilities is thorough. Through visual inspections and instrumental monitoring, any changes in stability over time will be detected. There are currently 35 water level metres (dry) to monitor the level of water in the slopes of the basin, and 38 topographic markers, which provide information on any deformations.



Traditional Tailings Dams

Dam break simulations show that in the case of a catastrophic failure, the flood wave would not reach the Contas river, and there would be no risk to the people on site nor to the population of the nearest village, which is 8 km away.

Largo's tailings facilities are designed for safety: they are smaller, shallower ponds (not dams) containing less liquid inside weatherproof liners.



Largo's Tailings Facilities

2020 ACTIVE TAILINGS FACILITIES

All structures are classified according to the Brazilian National Mining Agency Dano Potencial Associado (DPA) which is based on potential severity of impacts to people, the environment and socio-economic conditions.

All tailing facilities are classified as Medium.

Bacia de Calcinado 1.2 – Calcined Tailings
Bacia de Calcinado 03
Bacia de Cloretado 1.2 – Chloride Tailings
Bacia de Cloretado 03
Bacia de Não Magnético 2 – Non-magnetic Tailings
Bacia de Não Magnético 03
Bacia de Não Magnético 04

TAILINGS INSPECTIONS

Inspection Type	Periodicity	Comments
Visual	Daily	Structure monitoring
Visual	Weekly	Drone flights (image and level measuring tool)
Formal Inspections	15 days	Inspection reports are filed in the Dam Safety Plan. Reports for the BNMs are uploaded to the SIGBM platform.
Regular Safety Inspection	6 months	All inspection and instruments monitoring records were reviewed and no anomalies found. The independent consulting company issued the Certificate of Stability Conditions – Declarações de Condição de Estabilidade
ANM	Annual	Due to COVID-19, the 2020 ANM inspection took place in February 2021.

OLD TAILINGS FACILITY BNM 01



NEW TAILINGS FACILITY BCL 03



When tailings facility BNM 01 was decommissioned, we used its footprint to build a new facility, saving land and reducing environmental impacts.

● CLOSURE PLAN

As all mines have a finite life, Largo maintains and regularly updates a closure plan for the Maracás Menchen Mine that meets all Brazilian regulations. The plan describes the impacts to-date and predicted until the end of operations, and outlines the steps for the rehabilitation of the site, including the open pit, processing plant, tailing facilities and waste-rock piles, and post-closure environmental monitoring. The plan provides guidelines and financial expectations of closure. In addition, it includes programs to address socio-economic impacts on the community such as communication with stakeholders during the closure process, generating new income sources, and demobilizing the employees.

The plan was last updated in 2019, and includes 55 interviews with individuals and leadership in the community, where options for future use were discussed. The closure and post-closure costs are updated annually for inflation, and are reflected in Largo's Financial Statements.

The Production Director is responsible for land closure and rehabilitation.

CORPORATE GOVERNANCE



THE BOARD OF DIRECTORS

The Largo Board of Directors believes that sound corporate governance practices are essential to their stewardship of Largo. The Board supervises the management of the business and the affairs of Largo with a view to ensuring that high ethical and legal standards are adhered to. The Board has developed governance practices to assist it in fulfilling its supervisory role, directly and through its committees and their charters: Audit, Compensation, Governance, Sales and Operations. The Operations Committee has oversight of health, safety, environment and social responsibility.

The Board promotes and encourages fair and transparent disclosure to investors and other stakeholders through appropriate and practical systems of corporate governance and internal controls. As required, the Board is informed by

management and maintains an open communications channel with members of Largo's senior management team. The Board also holds frequent scheduled meetings during which Directors are kept informed of Largo's operations.

The Board of Directors is responsible for the final approval of Vision, Mission and Value statements, as well as all corporate policies, including those related to sustainability. The Board periodically reviews existing policies and mandates in light of the company's progress and the changing legal and regulatory landscape.

Each year we engage a major accounting firm to assess and test the operating effectiveness of Largo's internal controls over financial reporting. This is to support Largo's certifications

under Ontario Securities Commission National Instrument NI 52-109. As part of this, the accounting firm performs walk throughs of processes and advises of any control weaknesses, either in procedures or through gaps in controls. There have not been any significant findings to date.

Largo's Safety, Environmental and Social Responsibility Policy

Safety, Environmental and Social Responsibility Policy communicates Largo's vision for sustainable development, and details the Policies for Sustainable Development, Environment, Occupational Health & Safety. The policy applies to Directors, officers, employees, consultants and contractors, and is available on the Largo website. In Brazil, the policy has been translated to Portuguese and is available [here](#). External stakeholders can acknowledge and sign-off through the portal.

The Board of Directors receives periodic reports on key performance indicators for sustainability, and is responsible for the final approval of the annual Sustainability Report.

• ETHICS

Largo's Vision, Mission and Values reflect our goal of working with integrity and care, commitment to quality and leveraging innovation to enable the world's transition to a low-carbon future. They were developed through a collaborative process involving senior leadership and management feedback, and were approved by the Board. They are communicated to our employees and stakeholders through presentations materials.



Policies

Largo is committed to conducting its business and affairs with honesty, integrity and in accordance with high ethical and legal standards. The Code of Conduct and other policies are developed for risk management, compliance with legislation and stakeholder expectations, or internal requirements. Drafts follow a rigorous approval process through the disclosure committee. Overall responsibility for the policies and hotline rest with the Board's Audit Committee. The Anti-corruption Compliance Officer is available to answer any questions.

The Code of Business Conduct and Ethics provides the expectations of conduct for Directors, officers, employees, consultants and contractors, including conflicts of interest and human rights concerns. The Code is supplemented by other policies, including:

/Anti-Bribery and Corruption Policy, which includes definitions for bribe, kickback or facilitation payment, extortion and responsibilities, red-flags and unacceptable behaviours, including fraud and money laundering.

/Whistle-Blowing Policy, which describes a clear process for handling any concerns reported, guaranteeing "no reprisals". The hotline is managed by a third party.

/Gift and Hospitality Policy includes examples of Insider Trading, Corporate Disclosure and Travel Standard.

Portuguese versions of all policies are available to stakeholders and community through the [Brazilian portal](#).

In 2020 there were no confirmed incidents of corruption.

Ethics and Anti-Corruption Training

Training on the Code of Business Conduct and Ethics is included in the orientation of new employees. A comprehensive handbook on the Code of Conduct in Portuguese was developed in 2020. Training of all employees took place in January 2021, and all new employees signed off on it. Employees are encouraged to seek advice from their supervisors or managers or call the hotline at any time if they have any questions.

Ethics Hotline

The Ethics hotline provides an avenue for employees and others to anonymously report any concerns. There is no retaliation (this is noted on the website of the hotline and in the policy) and

the hotline is managed by a third party, a major international accounting firm in Brazil. Monthly reports showing stats and progress are received and reviewed. Concerns about fraud, theft or misappropriation will be sent to the Audit Committee Chair.

The hotline is available in Portuguese (first language) and English, by website or toll-free telephone. Training on the Hotline is part of new employees' orientation and is proactively

communicated periodically to the community as well. The hotline can be used anonymously. As of Q1 2021, women can request to have their concern reviewed by a woman.

The table below shows all concerns called in to the hotline in 2020. While the level of usage is typical, Largo has already increased efforts to encourage more usage in 2021.

2020 CONCERNS REPORTED

Type of Concern Reported	Total Number of Concerns Reported	Supported	Partially Supported	Unfounded	Consultation	Completed	Forwarded to Client
Misconduct	2		1	1			
Discrimination	1		1				
Fraud	1						1
Suggestion	1				1		
TOTALS	5	0	2	1	1	4	1

With a score of 38/100, Brazil ranks 94/180 in the Transparency International Corruption Perception Index.

• CYBERSECURITY

At Largo, we understand the importance of securing our information systems against malicious attacks, and of protecting any confidential information that we may have collected from our employees and stakeholders. Our Information Security Policy in Brazil defines our information security strategy for protecting the integrity, availability and confidentiality of information. This strategy is based on the detection, prevention, monitoring and incident response and strengthens cybersecurity risk management and building a robust foundation for the increasingly digital future for Largo. This policy is based on the ISO 27001 and 27002 standards.

We have implemented several new security practices; a 2020 audit identified a few major vulnerabilities that were corrected immediately. A plan for disaster recovery with identified risks and mitigations was completed in 2020.

There is periodic training on cybersecurity, such as not sharing passwords and not clicking on unknown links.



GRI/SASB CONTENT INDEX

GENERAL DISCLOSURES (GRI 102)

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
1. Organizational Profile			
102-1 Name of the organization		2020 Sustainability Report – Largo at a Glance	4
102-2 Activities, brands, products and services	EM-MM-000.A	2020 Sustainability Report – Largo at a Glance 2020 Sustainability Report – Products and Markets Largo does not produce any products that are banned on any markets nor subject of stakeholder questions or public debate.	4 5
102-3 Location of headquarters		2020 Sustainability Report – Largo at a Glance	4
102-4 Location of operations		2020 Sustainability Report – Largo at a Glance	4
102-5 Ownership and legal form		2020 Sustainability Report – Largo at a Glance	4
102-6 Markets served		2020 Sustainability Report – Products and Markets	5
102-7 Scale of the organization	EM-MM-000.B	2020 Sustainability Report – Largo at a Glance 2020 Sustainability Report – Products and Markets	4 5
102-8 Information on employees and other workers		2020 Sustainability Report – Our People	19
102-9 Supply chain		2020 Sustainability Report – Economic Performance	17
102-10 Significant changes to the organization and its supply chain		2020 Sustainability Report – Our Sustainability Strategy 2020 Sustainability Report – The Maracás Menchen Mine There were no significant changes to the supply chain.	11 15
102-11 Precautionary Principle or approach		2020 Sustainability Report – Our Sustainability Strategy	10
102-12 External initiatives		2020 Sustainability Report – Our Sustainability Strategy	11
102-13 Membership of associations		2020 Sustainability Report – Our Sustainability Strategy	12
2. Strategy			
102-14 Statement from senior decision-maker		2020 Sustainability Report – Letter from the CEO	8-9
102-15 Key impacts, risks, and opportunities		2020 Sustainability Report – Our Sustainability Strategy 2020 Annual Information Form	10-11 23-42
3. Ethics and integrity			
102-16 Values, principles, standards, and norms of behavior		2020 Sustainability Report – Corporate Governance	59-61
102-17 Mechanisms for advice and concerns about ethics		2020 Sustainability Report – Corporate Governance	60-61

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
4. Governance			
102-18 Governance structure		2021 Management Information Circular The Operations Committee has oversight of Health, Safety, Environment and Social Responsibility issues	17-19
102-19 Delegating authority		Authority is delegated from the CEO to the Production Director and Finance VP, who delegate to the Managers responsible for HR, H&S and Environment, and Procurement	63
102-20 Executive-level responsibility for economic, environmental, and social topics		The Production Director and VP Finance have responsibilities for economic, environmental and social topics. They report to the CEO	63
102-21 Consulting stakeholders on economic, environmental, and social topics		2020 Sustainability Report – About this Report	7
102-22 Composition of the highest governance body and its committees		2020 Sustainability Report – Our People 2020 Annual Information Form 2021 Management Information Circular	26 44-46 17-19
102-23 Chair of the highest governance body		The chair of the highest governance body is not an executive officer in the organization.	63
102-24 Nominating and selecting the highest governance body		2021 Management Information Circular	21-22
102-25 Conflicts of interest		2021 Management Information Circular	20
102-26 Role of highest governance body in setting purpose, values, and strategy		2020 Sustainability Report – Corporate Governance	59-60
102-27 Collective knowledge of highest governance body		2021 Management Information Circular	19-20
102-28 Evaluating the highest governance body's performance		2021 Management Information Circular	23
102-29 Identifying and managing economic, environmental, and social impacts		2020 Sustainability Report – Corporate Governance	59-60
102-30 Effectiveness of risk management processes		2020 Sustainability Report – Corporate Governance	59-60
102-31 Review of economic, environmental, and social topics		2020 Sustainability Report – Corporate Governance	59-60
102-32 Highest governance body's role in sustainability reporting		2020 Sustainability Report – Corporate Governance	59-60
102-33 Communicating critical concerns		There were no critical concerns from our stakeholders related to our ethics, human rights, the environment or communities	63

GRI/SASB CONTENT INDEX CONT'D

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
102-34 Nature and total number of critical concerns		There were no critical concerns from our stakeholders related to our ethics, human rights, the environment or communities	64
102-35 Remuneration policies		2021 Management Information Circular	22-40
102-36 Process for determining remuneration		2021 Management Information Circular	22-40
102-37 Stakeholders' involvement in remuneration		Proxy Services agencies provide feedback through their analyses	64
102-38 Annual total compensation ratio		Not calculated at this time	64
102-39 Percentage increase in annual total compensation ratio		Not calculated at this time	64
5. Stakeholder Engagement			
102-40 List of stakeholder groups		2020 Sustainability Report – About this Report	6-7
102-41 Collective bargaining agreements	EM-MM-310a.1	2020 Sustainability Report – Our People 100% employees included in the agreement.	18
102-42 Identifying and selecting stakeholders		2020 Sustainability Report – About this Report	7
102-43 Approach to stakeholder engagement		2020 Sustainability Report – About this Report	7
102-44 Key topics and concerns raised		2020 Sustainability Report – About this Report	7
6. Reporting Practice			
102-45 Entities included in the consolidated financial statements		Annual Consolidated Financial Statements for the Years ended December 31, 2020 and 2019 This Sustainability Report only covers the Maracás Menchen Mine operations in Brazil	8
102-46 Defining report content and topic Boundaries		2020 Sustainability Report – About this Report	6
102-47 List of material topics		2020 Sustainability Report – About this Report	7
102-48 Restatements of information		As we improve the process for data compilation, some historical figures (investment in education and communities) have been clarified. There should be no significant effect	64
102-49 Changes in reporting		2020 Sustainability Report – About this Report The topic boundaries remain the same. The material topics have been better defined	6, 9
102-50 Reporting period		2020 Sustainability Report – About this Report	6
102-51 Date of most recent report		2019 Sustainability Report released in July 2020	64

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
102-52 Reporting cycle		Reporting is done on an annual basis	65
102-53 Contact point for questions regarding the report		2020 Sustainability Report – About this Report	6
102-54 Claims of reporting in accordance with the GRI Standards		2020 Sustainability Report – About this Report	6
102-55 GRI content index		2020 Sustainability Report – GRI/SASB Content Index	62-72
102-56 External assurance		No external assurance was sought for this report	65

ECONOMIC TOPICS (GRI 200)

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
201: Economic Performance			
201-1 Direct economic value generated and distributed		2020 Sustainability Report – Largo at a Glance	4
		2020 Sustainability Report – Economic Performance Annual Consolidated Financial Statements for the Years ended December 31, 2020 and 2019	16
201-2 Financial implications and other risks and opportunities due to climate change		2020 Sustainability Report – Our Sustainability Strategy	10
201-3 Defined benefit plan obligations and other retirement plans		There are no retirement plans other than those offered by the government. Contributions are paid by the employer and employees	65
201-4 Financial assistance received from government		Largo benefits from tax incentives in Brazil	65
202: Market Presence			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage		2020 Sustainability Report – Economic Performance	16
202-2 Proportion of senior management hired from the local community		2020 Sustainability Report – Economic Performance	16
203: Indirect Economic Impacts			
203-1 Infrastructure investments and services supported		2020 Sustainability Report – Economic Performance	17
203-2 Significant indirect economic impacts		2020 Sustainability Report – Economic Performance There are anecdotal reports that local businesses are increasing their wages in order to attract talent	16

GRI/SASB CONTENT INDEX CONT'D

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
204: Procurement Practices			
204-1 Proportion of spending on local suppliers		2020 Sustainability Report – Economic Performance	17
205: Anti-Corruption			
205-1 Operations assessed for risks related to corruption		2020 Sustainability Report – Corporate Governance	60-61
205-2 Communication and training about anti-corruption policies and procedures	EM-MM-510a.1 EM-MM-510a.2	2020 Sustainability Report – Corporate Governance	60-61
205-3 Confirmed incidents of corruption and actions taken		2020 Sustainability Report – Corporate Governance There were no confirmed incidents of corruption in the reporting period	60
206: Anti-competitive Behaviour			
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		The organization has not been identified as a participant on any legal action pending or completed during the reporting period, regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation	66

ENVIRONMENTAL TOPICS (GRI 300)

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
301: Materials		This topic is considered non-material and is not reported at this time.	
302: Energy			
302-1 Energy consumption within the organization	EM-MM-130a.1	2020 Sustainability Report – Environment	46
302-2 Energy consumption outside of the organization		Not estimated at this time	66
302-3 Energy intensity		2020 Sustainability Report – Environment	46
302-4 Reduction of energy consumption		2020 Sustainability Report – Environment	46
302-5 Reductions in energy requirements of products and services		Largo's vanadium products are used to reduce the carbon footprint in steel	66
303: Water and Effluents			
303-103 Management Approach		2020 Sustainability Report – Environment	43
303-1 Interactions with water as a shared resource		2020 Sustainability Report – Environment	43

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
303-2 Management of water discharge-related impacts		2020 Sustainability Report – Environment	44
303-3 Water withdrawal	EM-MM-140a.1	2020 Sustainability Report – Environment	44-45
303-4 Water discharge		2020 Sustainability Report – Environment	44-45
303-5 Water consumption	EM-MM-140a.1	2020 Sustainability Report – Environment	44-45
304: Biodiversity			
304-103 Management Approach	EM-MM-160a.1	2020 Sustainability Report – Environment	49-54
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	EM-MM-160a.3	2020 Sustainability Report – The Maracás Menchen Mine 2020 Sustainability Report – Environment	14 49
304-2 Significant impacts of activities, products, and services on biodiversity	EM-MM-160a.1	2020 Sustainability Report – Environment	49
304-3 Habitats protected or restored		2020 Sustainability Report – The Maracás Menchen Mine 2020 Sustainability Report – Environment	14 51-54
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations		2020 Sustainability Report – Environment	54
305: Emissions			
305-103 Management Approach		2020 Sustainability Report – Environment	48
305-1 Direct (Scope 1) GHG emissions	EM-MM-110a.1	2020 Sustainability Report – Environment	47-48
305-2 Energy indirect (Scope 2) GHG emissions		2020 Sustainability Report – Environment	47
305-3 Other indirect (Scope 3) GHG emissions		Not calculated at this time.	67
305-4 GHG emissions intensity		2020 Sustainability Report – Environment	47
305-5 Reduction of GHG emissions	EM-MM-110a.2	2020 Sustainability Report – Environment	48
305-6 Emissions of ozone-depleting substances (ODS)		2020 Sustainability Report – Environment	48
305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	EM-MM-120a.1	2020 Sustainability Report – Environment	48
306: Waste (2020)			
06-103 Management Approach		2020 Sustainability Report – Environment	54
306-1 Waste generation and significant waste-related impacts		2020 Sustainability Report – Environment	54

GRI/SASB CONTENT INDEX CONT'D

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
306-2 Management of significant waste-related impacts		2020 Sustainability Report – Environment	55
306-3 Waste generated	EM-MM-150a.2	2020 Sustainability Report – Environment	55
306-4 Waste diverted from disposal		2020 Sustainability Report – Environment	55
306-5 Waste directed to disposal		2020 Sustainability Report – Environment	55
307: Environmental Compliance			
307-1 Non-compliance with environmental laws and regulations	EM-MM-140a.2	2020 Sustainability Report – Environment	42
308: Supplier Environmental Assessment			
308-1 New suppliers that were screened using environmental criteria		2020 Sustainability Report – Environment	17
308-2 Negative environmental impacts in the supply chain and actions taken		2020 Sustainability Report – Environment	17

SOCIAL TOPICS (GRI 400)

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
401: Employment			
401-1 New employee hires and employee turnover		2020 Sustainability Report – Our People	20
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		2020 Sustainability Report – Our People	19
401-3 Parental leave		2020 Sustainability Report – Our People	20
402: Labour/Management Relations			
402-1 Minimum notice periods regarding operational changes		2020 Sustainability Report – Our People	18
403: Occupational Health and Safety			
403-103 Management Approach		2020 Sustainability Report – Our People	29-30
403-1 Occupational health and safety management system		2020 Sustainability Report – Our People	29-30
403-2 Hazard identification, risk assessment, and incident investigation		2020 Sustainability Report – Our People	30
403-3 Occupational health services		2020 Sustainability Report – Our People	31

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
403-4 Worker participation, consultation, and communication on occupational health and safety		2020 Sustainability Report – Our People	29
403-5 Worker training on occupational health and safety	EM-MM-320a.1 (4)	2020 Sustainability Report – Our People	21, 31-32
403-6 Promotion of worker health		2020 Sustainability Report – Our People	31-32
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		2020 Sustainability Report – Our People	31
403-8 Workers covered by an occupational health and safety management system		2020 Sustainability Report – Our People	29
403-9 Work-related injuries	EM-MM-320a.1 (1) (2) (3)	2020 Sustainability Report – Our People	35
403-10 Work-related ill health		2020 Sustainability Report – Our People	35
404: Training and Education			
404-1 Average hours of training per year per employee		2020 Sustainability Report – Our People	20
404-2 Programs for upgrading employee skills and transition assistance programs		2020 Sustainability Report – Our People	19, 22
404-3 Percentage of employees receiving regular performance and career development reviews		2020 Sustainability Report – Our People	22
405: Diversity and Equal Opportunity			
405-103 Management Approach		2020 Sustainability Report – Our People	22-26
405-1 Diversity of governance bodies and employees		2020 Sustainability Report – Our People	26
405-2 Ratio of basic salary and remuneration of women to men		2020 Sustainability Report – Our People	27
406: Non Discrimination			
406-1 Incidents of discrimination and corrective actions taken		2020 Sustainability Report – Our People	27

GRI/SASB CONTENT INDEX CONT'D

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
407: Freedom of Association and Collective Bargaining			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		2020 Sustainability Report – Economic Performance 2020 Sustainability Report – Our People	17 28
408: Child Labour			
408-1 Operations and suppliers at significant risk for incidents of child labor		2020 Sustainability Report – Economic Performance 2020 Sustainability Report – Our People	17 28
409: Forced or Compulsory Labour			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		2020 Sustainability Report – Economic Performance 2020 Sustainability Report – Our People	17 28
410: Security Practices			
410-1 Security personnel trained in human rights policies or procedures		2020 Sustainability Report – Our People	28
411: Rights of Indigenous Peoples			
411-1 Incidents of violations involving rights of indigenous peoples		2020 Sustainability Report – Communities There are no indigenous peoples in or near our operational site	39
412: Human Rights Assessment			
412-1 Operations that have been subject to human rights reviews or impact assessments		2020 Sustainability Report – Our People	28
412-2 Employee training on human rights policies or procedures	EM-MM-210a.3	2020 Sustainability Report – Our People	28
412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	EM-MM-210a.3	2020 Sustainability Report – Economic Performance	17
413: Local Communities			
413-103 Management Approach		2020 Sustainability Report – Communities	38-39
413-1 Operations with local community engagement, impact assessments, and development programs	EM-MM-210b.1	2020 Sustainability Report – Communities	38-41
413-2 Operations with significant actual and potential negative impacts on local communities		No operations with significant actual and potential negative impacts on local communities	70

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
414: Supplier Social Assessment			
414-1 New suppliers that were screened using social criteria		2020 Sustainability Report – Economic Performance	17
414-2 Negative social impacts in the supply chain and actions taken		2020 Sustainability Report – Economic Performance	17
415: Public Policy			
415-1 Political contributions		Largo doesn't make any political contributions	71
416: Customer Health and Safety		This topic is considered non-material and limited disclosures are reported at this time	
416-1 Assessment of the health and safety impacts of product and service categories		Our products are assessed for industrial, business to business, use	71
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		No incidents of non-compliance concerning the health and safety impacts of products and services	71
417: Marketing and Labelling		This topic is considered non-material and limited disclosures are reported at this time	
417-1 Requirements for product and service information and labelling		Compliance with REACH chemical regulations in the UK and EU Compliance with the Globally Harmonized System of Classification and Labelling of Chemicals (GHS)	71
417-2 Incidents of non-compliance concerning product and service information and labelling		No incidents of non-compliance concerning product and service information and labeling	71
417-3 Incidents of non-compliance concerning marketing communications		No incidents of non-compliance concerning marketing communications	71
418: Customer Privacy		This topic is considered non-material and limited disclosures are reported at this time	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		No complaints received	71
419: Socioeconomic Compliance			
419-1 Non-compliance with laws and regulations in the social and economic area		In 2020 there were some minor fines, less than CAD\$100 in total, which were related to short delays in reporting some routine data	71

MINING AND METALS SECTOR (GRI 4)

Disclosure Description	SASB - Metals and Mining alignment	Location/ Direct Response	Page
GRI 4 – Mining and Metals Sector			
MM1 – amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated		2020 Sustainability Report – The Maracás Menchen Mine	14
MM2 – the number and percentage of total sites identified as requiring biodiversity management plans according to stated criteria, and the number (percentage) of those sites with plans in place	EM-MM-160a.2	Our only operation has a biodiversity management plan in place - 100% 2020 Sustainability Report – Environment Acid drainage is not predicted to occur, actively mitigated, nor under treatment or remediation	49-54
MM3 – total amounts of overburden, rock, tailings, and sludges and their associated risks	EM-MM-150a.1 EM-MM-150a.2 EM-MM-150a.3	2020 Sustainability Report – Environment	55-57
MM4 – number of strikes and lock-outs exceeding one week's duration, by country	EM-MM-210b.2 EM-MM-310a.2	There were no strikes, lock-outs nor non-technical delays	18
MM5 – total number of operations taking place in or adjacent to indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with indigenous peoples' communities	EM-MM-210a.1 EM-MM-210a.2 EM-MM-210.a3	There are no operations, proven nor probable reserves, in or near areas of conflict There are no operations, proven nor probable reserves, in or adjacent to indigenous peoples' territories	72
MM6 – number and description of significant disputes relating to land use, customary rights of local communities and indigenous peoples		There were no disputes relating to land use, customary rights of local communities and indigenous peoples	72
MM7 – the extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and indigenous peoples, and the outcomes		There were no disputes relating to land use, customary rights of local communities and indigenous peoples	72
MM8 – number (and percentage) of company operating sites where artisanal and small-scale mining (asm) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks		There are no artisanal or small-scale mining on or adjacent to the site	72
MM9 – sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process		There were no resettlements	72
MM10 – number and percentage of operations with closure plans		2020 Sustainability Report – Environment Our only operation has a closure plan – 100%	58

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CORPORATE OFFICERS

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ERNEST CLEAVE

CFO

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Director, President and CEO

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Director

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DANIEL TELLECHEA ^{1,3,4,5}

Director

KOKO YAMAMOTO ^{1,2,3}

Director

Board Committees

1. Member of the Audit Committee
2. Member of the Compensation Committee
3. Member of the Governance Committee
4. Member of the Operations Committee
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