

ESG Report

Based on submission dated 29th September 2024

Strickland Metals Ltd

and associated mining project(s)

Disclosures in this submission

Type	Name	ESG framework type
Corporate	Strickland Metals Ltd	Exploration stage corporate framework
Project	Rogozna	Exploration stage project framework
Project	Yandal	Exploration stage project framework



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Introduction

Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, futurelooking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

This Digbee ESG Report is the resulting output from your recent ESG submission and comprises an executive summary, your score, score breakdown, positives and negatives as well as a summary of your ESG submission responses.

How are scores calculated?

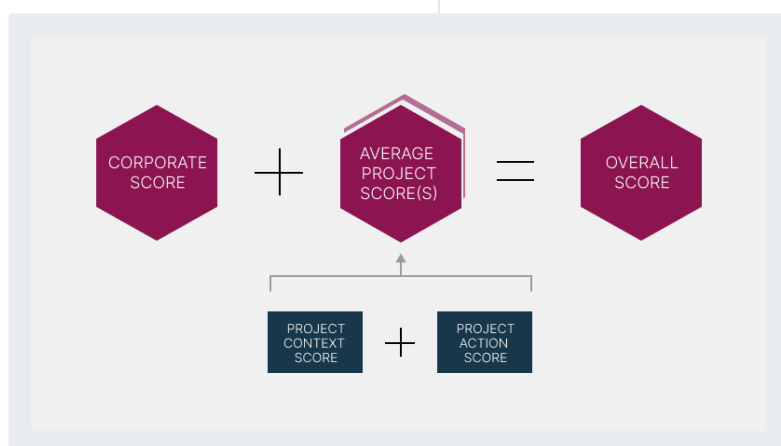
All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria.

An ESG submission comprises two types of questionnaire:

1. A single corporate-level questionnaire.
2. One or more project-level questionnaires (one for each disclosable project you own).

The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing).

The project questionnaires comprise a number of 'Context' questions (relating to the situation of the project) and 'Action' questions (what is being done by the management both in the boardroom and on the ground to mitigate ESG risks).



▲ Visualisation of how Digbee ESG scores are calculated

There is little one can do to influence context scores, however action scores can vary depending on the action being taken by management. Each question is scored in accordance with our scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realised or mitigated.

Who scores the submission?

Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control.

Executive summary



Your next ESG submission is due on **29th September 2025**. We will notify you 2 months prior to the expiry of your current Digbee ESG score.

Listed on the ASX, STRICKLAND METALS LIMITED (STK) is led by a very experienced executive team and a Board with a good number of independent directors with a range of skills, experiences and backgrounds suitable for the projects in the Company's portfolio. The Company has its corporate office in Perth, Western Australia, a well-established mining jurisdiction. The Company has three exploration projects in Western Australia, with the currently active project reported on in this submission, and one exploration project in Serbia. Strickland recognises the regulatory requirements and importance of ESG in the context of exploration.

The Rogozna Gold and Base Metals Project is located in the Raška District of southern Serbia. The exploration project is led by an experienced technical team which were involved in the project under the previous owners. The area has a long mining history with several mines still located in this region. Permits for the exploration activities including drilling are in place. Current Serbian mining regulations have been put in place.

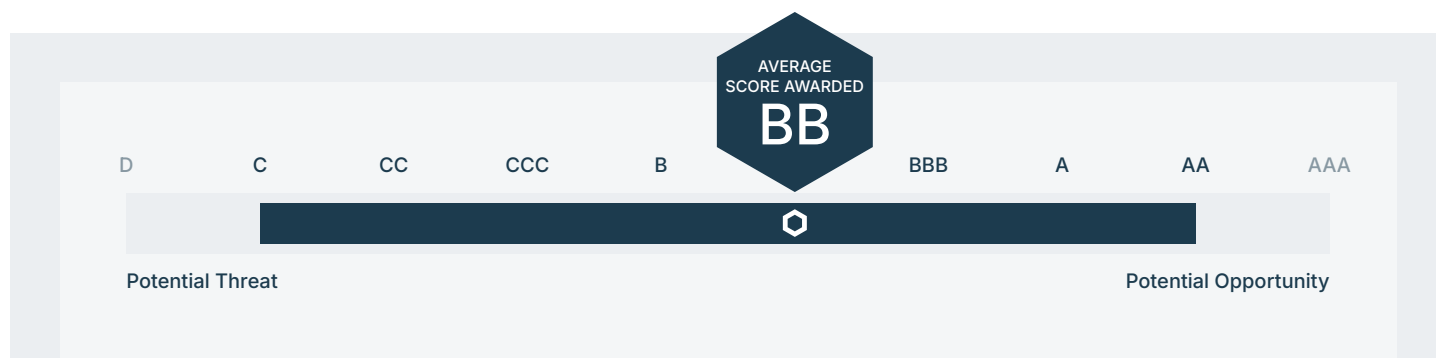
The Yandal Gold Project is a Gold exploration project situated in Western Australia with the required permits in place. The project is within 50 kilometres of Northern Star Resources Jundee Operation, with well-developed regional and local infrastructure. Drilling is being undertaken to further define the resources and targets.

Based on the information provided, STRICKLAND METALS LIMITED has achieved an overarching score of BB with a range of C to AA as of October 2024. A corporate score of BB with a range of CC to BBB was obtained, with the Rogozna Gold achieving a score of BB with a range of C to A and the Yandal Gold Project achieving a score of BB with a range of C to AA.

Your submission team

- Paul Lherpinere - APPROVER
- Ben Pearson - ADMIN
- Ian Gale - EDITOR
- Richard Pugh - EDITOR

Overall score for this submission



i Strickland Metals Ltd is rated as a **BB** with a range of **C** to **AA**. This means that on average it scores BB but has the potential to reflect a C or AA depending on action taken to manage its ESG. The top 5 rating bands (AAA - BB) give credit for present positives / opportunities whereas the bottom 5 rating bands (B - D) reflect present negatives / threats.

The score breakdown

Corporate score: Strickland Metals Ltd



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Corporate Score:
This is the score awarded for the responses to the 'Corporate-level' questionnaire.

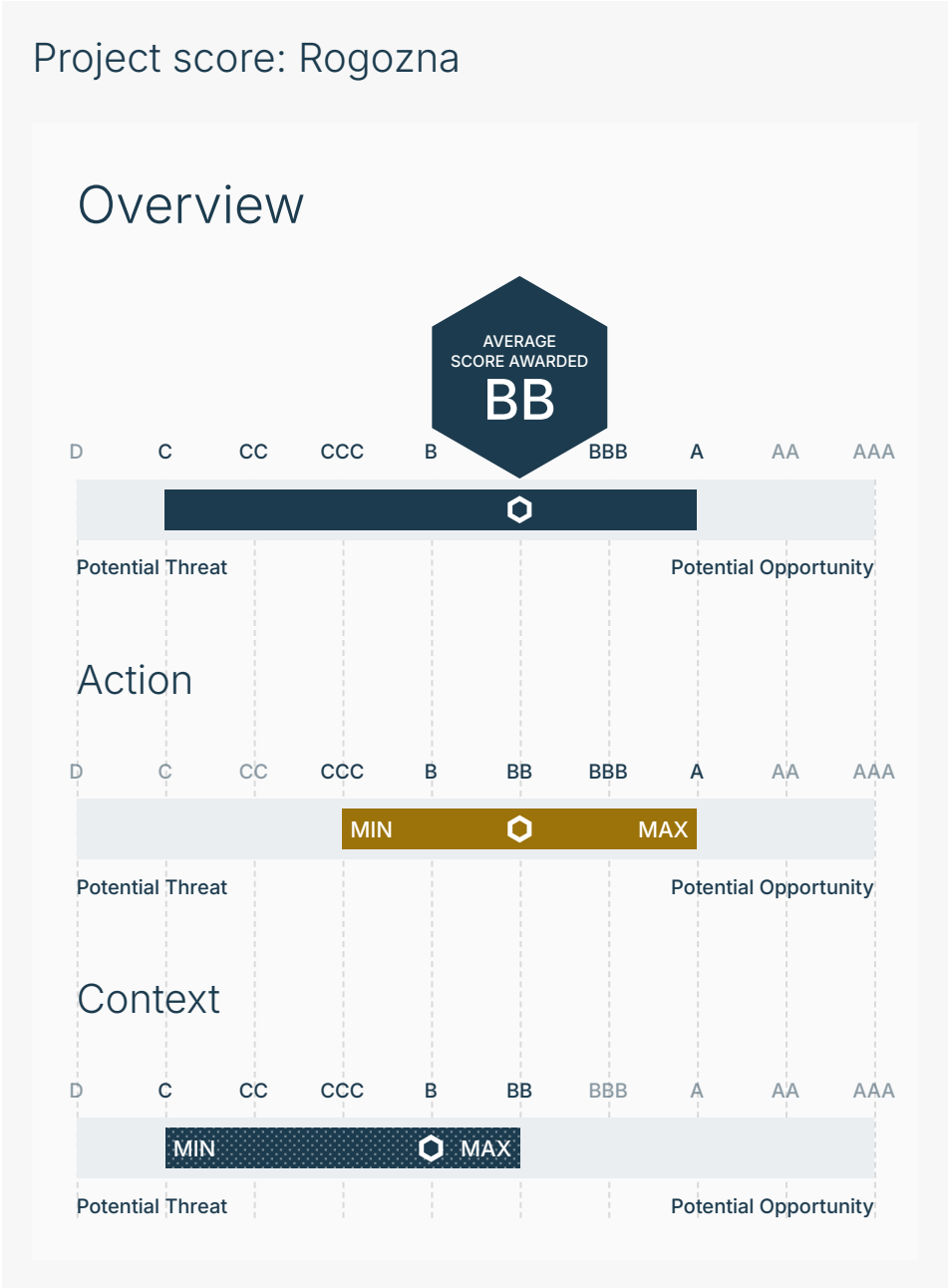
The score breakdown continued...

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Project Score:
 These are the scores awarded to any 'Project-level' questionnaires that have been submitted.

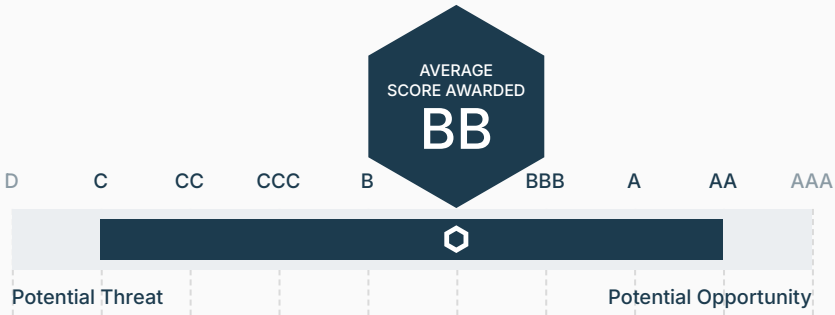
Action:
 Within each project, action questions try to understand what action is being taken by the mining companies to mitigate ESG risks.

Risk Context:
 Within each project, context questions try to understand the inherent risks of where the mining companies are operating.

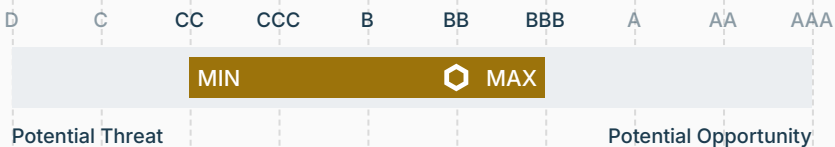


Project score: Yandal

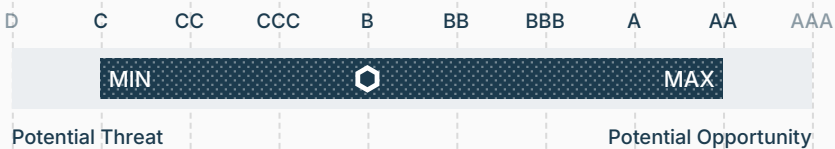
Overview



Action



Context



Overarching positives and negatives

Positives	Negatives
<ul style="list-style-type: none"> The Strickland Metals Limited executive team and Board of Directors have a proven track record of developing exploration projects, combining a wealth of expertise in technical and financial aspects very suitable for the stage of the project. Governance policies are in place. The Rogonza Gold Project team in Serbia has been working on the project for several years and the knowledge has been carried over during the purchase of the project by Strickland Metals Limited. The Yandal Gold Project is situated in a well-established pro-mining jurisdiction with Western Australia having a long-standing regulatory process in place. 	<ul style="list-style-type: none"> The Rogozna Project is in Serbia, where there is currently prominent anti-mining sentiments. The Mt. Rogozna area, where the Rogozna Gold Project is located, is classified as an 'Important Plant Area' (IPA) according to the Decree of Ecological Network. A portion (20-25%) of Exploration licence EL2358 is covered by forest that belongs to the Serbian Ecological Network, meaning that the area needs to be appropriately and proactively managed. Several good governance practices are either not established or not fully in place, in particular succession planning, a formal grievance mechanism, and executive remuneration linked to ESG performance. Similarly, the Company has not committed to any International sustainability focused Industry standards.

Corporate positives and negatives

Corporate positives

- Strickland Metals Limited (STK) is an Australian exploration company with several projects in Western Australia and one exploration project in Serbia. It is publicly listed on the Australian Securities Exchange (ASX) with its base in Perth.
- Ownership of the Company is well defined. Two projects - namely Iroquois (not reported on in this submission) and the Rogozna project are Joint Ventures, but neither are operated by the JV partners.
- Board members hold good experience regarding project development and financing.
- The Company's governance structures and frameworks are based on the ASX recommendations and are published on the company's website.
- The STK Board has six members, two of whom are independent non-executive directors based on the definition set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).
- Permit and approval compliance requirements are handled according to the regulatory framework of Australia and Serbia (where appropriate).
- Exploration permitting is conducted according to the relevant mining code and administered locally through a local resource to ensure permitting requirements

are identified and monitored.

8. Compliance requirements are reported through to the Board and the CEO.
9. A budget is assigned to ESG activities.
10. The Board has implemented a Diversity Policy consistent with the ASX Corporate Governance guidelines.
11. A senior individual is clearly identified as the contact person regarding the implementation and execution of the company's active Government Engagement strategy set by the Board. In case of the Serbian project, an individual was identified to engage with the government as part of the permitting process.
12. Shareholders can take actions by attending the Annual General Meeting and presenting their concerns. Ad hoc questions are also addressed by senior management informally.
13. In Australia, the company is a member of AMEC (Association of Mining & Exploration Companies) and in Serbia, the company is a member of Australian Serbian Commerce Chamber (ASCC).
14. As an Australian company, STK is subject to the instruments of the Corporations Act 2001. The Act sets out the laws dealing with business entities including their tax obligations. Based on ASX and Serbian government requirements, independent financial audits have to be completed annually.
15. STK has acquired the Rogozna project from ISHC. According to the deal terms two members of Ibaera Capital were appointed to the Strickland Board. Both directors have been involved in the development of the Rogozna project with Ibaera Capital since 2019 providing the team with extensive knowledge of the project.
16. STK is committed to comply with the legal requirements. A Code of Conduct and Anti-Bribery & Corruption policies are in place.
17. Risk management policy has been put in place to ensure risk management is being embedded in the business planning process.

Corporate negatives

1. Remuneration for senior leaders is not yet linked to ESG performance.
2. Currently no provision has been included with regards to the recruitment and employment of vulnerable groups. Though the Company has adopted a Diversity Policy which states the commitment to diversity, it has not yet set any measurable objectives in relation to this.
3. The Company adopted a risk management policy however, there is no evidence

in place that enterprise risk management processes are in place at corporate level to ensure all risks are taken into consideration for setting the Company's strategy. Furthermore, no risk management training has been conducted to ensure alignment across the Company with regards to risk management processes including opportunity logs.

4. While a Whistleblower system is in place, as is the opportunity to raise concerns at the AGM, there is no formal mechanism to capture external grievances at the moment.
5. The Company has chosen not to be certified in / formally aligned to any sustainability focused industry standards at the current time. While this can be considered as appropriate given the status of the projects, showing an understanding of these expectations, and collecting information pertinent to them for the future may be expected.
6. The Board's composition reflects limited diversity, and the focus is on technical and financial skills to understand the commodity and economic sectors. ESG-related skills and experience are missing at board level.
7. Succession plans for key management functions have not been put in place yet.
8. Incident and emergency preparedness is completed on an ad hoc basis and at operational level. There seems to be no formal emergency preparedness plan and process in place at corporate level.
9. While Director selection is based on the full Board's support, no separate Nomination Committee has been put in place.

Project positives and negatives

Project positives - Rogozna

1. The project was acquired from ISIH Ltd. (the investment arm of Ibaera Capital Advisers Pty Ltd) and is run under the Serbian subsidiary, Zlatna Reka Resources which owns 100% of the project and in turn is 100% owned by STK.
2. No health, safety and environmental reportable incidents occurred in the last 5 years.
3. Security is not currently deemed to be a concern.
4. The project has a commitment to Health and Safety related aspects and systems are in place. Toolbox meetings are taking place and Standard Operating Procedures have been compiled.
5. The local language, Serbian, is spoken by the project team, allowing clear communication with the local communities.
6. Baseline monitoring with regards to health and safety, ground water, surface water chemistry, climate data, biodiversity, air quality and noise has been ongoing since 2020.
7. Permits covering the current exploration activities at the Rogozna project are in place.
8. A high-level EU strategy is in place which aligns with the Company's mineral exploration activities.
9. STK undertakes activities to support local communities, including supplying food and firewood in winter months, and road and water line maintenance.
10. The project area is accessed using an existing tar and gravel road network.
11. At this stage the water consumption and water usage are considered very low with minimal impact on the catchment.
12. To minimise permitting risks, the Company intends to engage with regulators and align the project with EU requirements, the Equator Principles and the IFC Performance Standards.
13. The Company follows the noise, emission and vibration regulations set out by the permit, however, the remote location of the project area is advantageous regarding the impact of these on local communities.
14. 80% of the goods and services are currently purchased locally, with a dedicated person to ensure local purchasing where possible.

Project negatives - Rogozna

1. The Rogozna Project is in Serbia which has a robust mining sector, but where there are currently prominent anti-mining sentiments and protests.
2. Mining laws are being actively discussed in Serbia currently.
3. The Mt. Rogozna area is classified as an 'Important Plant Area' (IPA) according to the Decree of Ecological Network ("Official Gazette of RS", No. 102/2010).
4. A portion (20-25%) of the project area is covered by forest that belongs to the Serbian Ecological Network. This means that the area needs to be managed in a way that ensures the preservation of favourable conditions of sensitive, rare, endangered and habitat types of special importance for the conservation and populations of protected wild species of national and international importance.
5. Establishing land ownership within the exploration permits presents a challenge as there are approximately 3000 individual land parcels within one exploration permit, each of which can be held by one or several landowners.
6. The region is home to a number of rural villages and a small elementary school.
7. The project team estimates that within the EL2358 area (24 km²), there are fewer than 100 permanent residents, with a possible need to resettle 2 households should the project progress to more mature stages.
8. The project will require the construction of a new tailings storage facility (TSF).
9. A website in English that features the project is available. Other platforms and languages which would also cater for Serbian speakers are not currently in place.
10. The project gender diversity is 20%.
11. No formal grievance and complaints process is in place as part of the stakeholder engagement plan.
12. The location of the project is subject to several natural hazards including the potential for earthquakes, wildfires, extreme temperatures, floods and drought.
13. The project is located upstream, and in the catchment area of Gazivoda Lake. Any drilling and earthworks therefore need to be closely managed regarding any potential threat of surface water contamination.
14. Extensive drilling, geophysical surveys and sampling are planned activities within the project area, all of which need to be closely managed for their potential environmental and social impact.
15. No Environmental and Social Impact Assessment has been prepared as of yet.
16. Stakeholder engagement and consultation is taking place however the

submission did not indicate how this information is used in decision making.

17. Current activities are being powered by a fossil fuel generator with plans to increase renewable energy use in the future.

Project positives - Yandal

1. Western Australia is considered a well-established mining jurisdiction with well regarded mining and exploration governance in place.
2. No conflicts have been recorded in the area in the recent past.
3. The land is classified as a Pastoral Lease, with one landowner in place. Pastoral leases are agreements for the use of Crown land primarily for commercial grazing of authorized livestock, along with certain supplementary and ancillary activities.
4. The project was acquired in 2006 and is 100% owned by STK. No legacy issues are known at this stage.
5. No competing plans are to be expected for the land use other than mineral exploration and pastoral use.
6. The region is covered by Commonwealth / State structures with Native Title being governed under Commonwealth Law. A native title land access and mineral exploration agreement between STK and Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) is in place. Governance processes are well established.
7. The Yandal Project falls within the regional development plan managed by the Goldfields-Esperance Development Commission (GEDC) working with the Department of Primary Industries and Regional Development (DPIRD) to deliver regional development initiatives and investment in Western Australia.
8. Drill sites are rehabilitated within 6 months of cessation of drilling activities as per the tenement permits. After completion of rehabilitation, the Company is required to submit a Program of Work Rehabilitation Report (PoW). A rehabilitation register is maintained.
9. Awareness and preservation of cultural heritage sites is embedded in Western Australia's processes. The Native Title Land Access and Mineral Exploration Agreement with TMPAC stipulates the detailed requirements for the Company. The Company includes a brief awareness and proceedings section in site inductions.
10. Stakeholder engagement is led by the Environment and Heritage Manager based in Western Australia.
11. Stakeholder engagements are taking place informally by direct engagement with pastoral owners. The TMPAC engagement follows a formal process, but no further details were submitted.

12. The remote location of the project area results in minimal impact of noise, vibration and emissions on local populations.
13. No health, safety and environmental reportable incidents occurred in the last 5 years.
14. The project has Health and Safety systems in place, including toolbox meetings and pre-inspections, adhering to Workers Health and Safety (WHS) requirements. A risk register is available.
15. Due to the location and security in the area, there is no expectation that security officials carry firearms.
16. 80% of the goods and services are currently purchased regionally and 5% are purchased locally. Due to the location and availability of goods and services these must be brought in from Perth.
17. The workforce is drawn from local groups where possible, and more regionally otherwise – considering the remoteness of the project area the local pool of available workforce is limited.
18. The project is in a historical mining area, with other active mining operations (e.g. Jundee Mine, Northern Star Resources).
19. All permits as per regulatory requirements are in place as well as a Traditional Owners (TO) agreement.
20. The company is aware of the need to protect biodiversity in the project area as outlined in the exploration permits and TO agreement.

Project negatives - Yandal

1. The project area is situated in an area with agricultural activities (pastoral leases) and adjacent cultural heritage sites related to the Canning Stock Route Well 2 / 2A.
2. As the project is in a very dry area with a high probability of drought, water use can contribute to water stress within the area if not managed appropriately. Other than pastoral water boreholes, no further mention of water access was included in the submission.
3. Untreated water will be / is discharged as part of the drilling activities.
4. Baseline monitoring has been very limited in the project area, consisting of three floral studies for early-stage mine planning and some groundwater chemistry studies. No further studies have yet been initiated.
5. An ESIA has not been initiated yet (Note: Western Australian regulations only require these for mine planning).

6. For the Yandal Gold Project, gender diversity is currently 20% and projected to remain at this level for the next 5 years.
7. To proceed in the future, the project will require constructing a new Tailings Storage Facility (TSF).
8. A website in English is available, as well as YouTube videos and news articles which refer to the project. Other platforms and use of other languages which would cater for other stakeholders are not in place.
9. A local dialect is used by local Traditional Owners who often do not speak English. The submission did not indicate if local stakeholder engagement takes place using the local dialect.
10. No formal grievance and complaints process is currently in place as part of the stakeholder engagement plan.
11. The location of the project is subject to several natural hazards including the potential for wildfires, extreme temperatures, floods and drought.
12. Extensive drilling is planned within the project area as part of the current exploration programme, which requires active management of environmental and social aspects.
13. Current activities are being powered by a fossil fuel generator, and as yet there are no plans for future renewable use.



Corporate Score Distributions: Strickland Metals Ltd

Exploration Framework: Scores valid for 12 months as of 29th Sep 2024.

The following visual is an overview of the corporate-level questionnaire scores.



C-03.02	Government Engagement Monitoring	NOT APPLICABLE	
C-03.03	Shareholder Oversight		BBB
C-03.04	Management of Shareholders	CCC	
C-03.05	Participation in Industry Bodies		BB
C-04.01	Verification of Site-Level Compliance	B	AAA
C-04.02	Permitting Compliance Monitoring		A
C-05.01	Feedback Management	B	
C-05.02	Tax Transparency		BB
C-05.03	Anti-corruption/bribery Governance		BBB
C-06.01	Promotion of Risk Management	CCC	BB
C-06.02	Emergency Preparedness	CC	BB
C-06.03	Prioritisation of ESG	B	BB



Project Score Distributions: Rogozna

Exploration Framework: Scores valid for 12 months as of 29th Sep 2024.

i This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.

Question IDs & theme		Potential Threat					Potential Opportunity					
		D	C	CC	CCC	B	BB	BBB	A	AA	AAA	
P-01.01	Project Location				CCC							
P-01.02	Natural Hazard Risk			CC								
P-01.03	Impact of Upstream Activities											
P-01.04	Impact on Downstream Activities			CC								
P-01.05	Instability				CCC		BB					
P-02.01	Exploration Activities		C									
P-02.02	Commodities being explored			CC			BB					
P-03.01	Project Team Size						BB					
P-03.01	Project Team Size						BB					
P-03.02	Local Representation in Team								A			
P-03.02	Local Representation in Team								A			
P-03.03	Health and Safety Record						BB					
P-03.04	Security and Firearms									AA		

P-04.01	Acquisition History		CCC	BB
P-04.02	Existing Land Use	C		
P-04.03	Adjacent Land Use	C		BB
P-04.04	Competing Land Use	C		
P-04.05	Changes to Adjacent Land Use			BB
P-04.06	Presence of Local Communities		B	
P-04.07	Ownership	C		
P-05.01	Property Access			BB
P-05.01	Property Access			BB
P-05.02	Energy Sources		B	
P-05.02	Energy Sources	D		BB
P-05.03	Water Stress			BB
P-05.04	Water Use			BB
P-05.05	Water Discharge		B	BB
P-05.05	Water Discharge		B	BB
P-05.06	Waste Management		B	
P-05.06	Waste Management		B	
P-05.07	Tailings Facility Requirement	C		
P-06.01	Social Media Plan		CC	
P-06.02	Regional Mining Activities		CCC	BB

P-06.03	Project Attention	D	
P-07.01	Government Approval Requirements		BB
P-07.02	Regional Governmental Bodies		BBB
P-07.03	State Development Plan		BB
P-08.01	Commencement of Baseline Monitoring		BBB
P-08.02	Project-Specific Commitments	NOT APPLICABLE	
P-09.01	Environmental Impact Assessment/ Socio-Economic Impact Assessment (EIA/SEIA) Activities	CCC	
P-09.02	Rehabilitation Planning		BB
P-09.03	Future Mine Planning	NOT APPLICABLE	
P-10.01	Team Health and Safety		BB
P-10.02	Team and Equipment Security		BB
P-10.03	Biodiversity Management	CC	BB
P-10.04	Water Impact Minimisation	B	BB
P-10.05	Current Remediation Activity	NOT APPLICABLE	
P-10.06	Noise Reduction		BB
P-10.07	Emission Reduction		BB
P-10.08	Vibration Reduction		BB
P-10.09	Stakeholder Engagement Appointee		BB
P-10.10	Local Language Engagement		AA

P-10.11	Cultural Preservation						BB
P-10.12	Stakeholder Inclusion in Decision Making				CCC		
P-10.13	Local Procurement						A
P-10.14	Social Opportunity						A

Project Score Distributions: Yandal

Exploration Framework: Scores valid for 12 months as of 29th Sep 2024.

i This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.

Question IDs & theme	Potential Threat					Potential Opportunity				
	D	C	CC	CCC	B	BB	BBB	A	AA	AAA
P-01.01 Project Location										AAA
P-01.02 Natural Hazard Risk				CCC						
P-01.03 Impact of Upstream Activities						NOT APPLICABLE				
P-01.04 Impact on Downstream Activities						NOT APPLICABLE				
P-01.05 Instability							BBB			
P-02.01 Exploration Activities		C								
P-02.02 Commodities being explored			CC							
P-03.01 Project Team Size							BB			
P-03.01 Project Team Size							BB			
P-03.02 Local Representation in Team									AA	
P-03.02 Local Representation in Team									AA	
P-03.03 Health and Safety Record								BBB		
P-03.04 Security and Firearms						NOT APPLICABLE				

P-04.01	Acquisition History			B	BBB
P-04.02	Existing Land Use			B	
P-04.03	Adjacent Land Use			B	BB
P-04.04	Competing Land Use			NOT APPLICABLE	
P-04.05	Changes to Adjacent Land Use			NOT APPLICABLE	
P-04.06	Presence of Local Communities				AA
P-04.07	Ownership				A
P-05.01	Property Access			B	BB
P-05.01	Property Access			B	BB
P-05.02	Energy Sources			B	
P-05.02	Energy Sources			B	
P-05.03	Water Stress		CC		
P-05.04	Water Use		CC		
P-05.04	Water Use			B	
P-05.05	Water Discharge		CC		
P-05.05	Water Discharge		CC		
P-05.06	Waste Management			B	
P-05.06	Waste Management			B	
P-05.07	Tailings Facility Requirement		C		
P-06.01	Social Media Plan		CC		

P-06.02	Regional Mining Activities		B	BBB
P-06.03	Project Attention	D		
P-07.01	Government Approval Requirements		B	
P-07.02	Regional Governmental Bodies		BB	
P-07.03	State Development Plan			AA
P-08.01	Commencement of Baseline Monitoring	D		BB
P-08.02	Project-Specific Commitments		NOT APPLICABLE	
P-09.01	Environmental Impact Assessment/ Socio-Economic Impact Assessment (EIA/SEIA) Activities		B	
P-09.02	Rehabilitation Planning			A
P-09.03	Future Mine Planning		NOT APPLICABLE	
P-10.01	Team Health and Safety			BBB
P-10.02	Team and Equipment Security		NOT APPLICABLE	
P-10.03	Biodiversity Management		CC	BB
P-10.04	Water Impact Minimisation		CCC	BBB
P-10.05	Current Remediation Activity		CCC	
P-10.06	Noise Reduction			BB
P-10.07	Emission Reduction			BB
P-10.08	Vibration Reduction			BB
P-10.09	Stakeholder Engagement Appointee			BB

P-10.10	Local Language Engagement	CCC	
P-10.11	Cultural Preservation		BBB
P-10.12	Stakeholder Inclusion in Decision Making		BB
P-10.13	Local Procurement		BB
P-10.14	Social Opportunity	CC	BB