

A photograph of two miners in a dark tunnel. They are wearing blue hard hats and high-visibility vests. One miner is pointing at a rock face. The rock face is illuminated by a light source, showing various textures and colors. The background is dark, suggesting a deep underground environment.

— 2024 Fiscal Year Sustainability Report



Supplying Silver for the Expanding Green Energy Sector

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ABOUT THIS REPORT

Reporting Period

The information disclosed in this report is for Fiscal 2024 (April 1, 2023 to March 31, 2024), and includes certain data from previous years for comparison.

Reporting Scope

This report covers Silvercorp Metals Inc. and its subsidiaries. Silvercorp Metals Inc. is also referred to as "Silvercorp," "the Company," or "we" in this report. Its subsidiaries, Henan Found Mining Co., Ltd. and Guangdong Found Mining Co., Ltd., are referred to as Henan Found and Guangdong Found, or the Ying Mining District in Henan Province and the Gaocheng (GC) Mine in Guangdong Province respectively.

Reporting Guidelines

This report has been prepared with reference to the *GRI Standards 2021* of the Global Sustainability Standard Board (GSSB), as well as regarding the *Sustainable Development Goals (SDGs)* by the United Nations Global Compact (UNGC), the Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), the *Global Industry Standard on Tailings* by the International Council on Mining and Metals (ICMM), and the Sustainability Accounting Standards Board (SASB) standard on Metals and Mining.

Reporting Content

The information disclosed in this report is intended to reflect the Company's economic, environmental, and social performance in a factual, objective, and comprehensive manner. The information and data disclosed in the report are obtained from the Company's official documents, statistical reports, and its social responsibility practices. All dollar amounts are presented in thousands of U.S. dollars unless otherwise stated.

Report Assurance

The data and information disclosed in this report have been independently assured by TÜV Rheinland (Shanghai) Co., Ltd., following the AccountAbility AA1000 assurance standard v3, and with the Independent Limited Assurance Report attached.

Report Availability

This report is available digitally on our website, www.silvercorp.ca, and in physical copies by request. Requests for printed copies of this report should be addressed to Silvercorp Metals Inc.

Disclaimer

Certain statements and information in this report constitute "forward-looking statements". Forward-looking statements or information include, but are not limited to, any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, or future events or performance. These statements are not historical fact and may be forward-looking statements or information. They involve statements about the future and are inherently uncertain. Actual achievements of the Company or future events or conditions may differ materially from those reflected in the forward-looking statements or information due to various risks, uncertainties, and other factors. While the Company has attempted to identify all significant factors that could cause actual results to differ materially, there may still be other factors that could cause results to differ from what is expected, estimated, described, or anticipated. Therefore, readers should not overly rely on forward-looking statements.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this report. Except as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations, or opinions change, or if there are changes in other events affecting such statements or information. For the reasons stated above, investors should not place undue reliance on forward-looking statements and information.

All photos used in this report have been obtained with permission from the photographers/subjects, who have agreed to allow the use of the works in this report. There are no legal issues regarding the infringement of portrait rights. We would like to express our gratitude to all the photographers/subjects for their support.

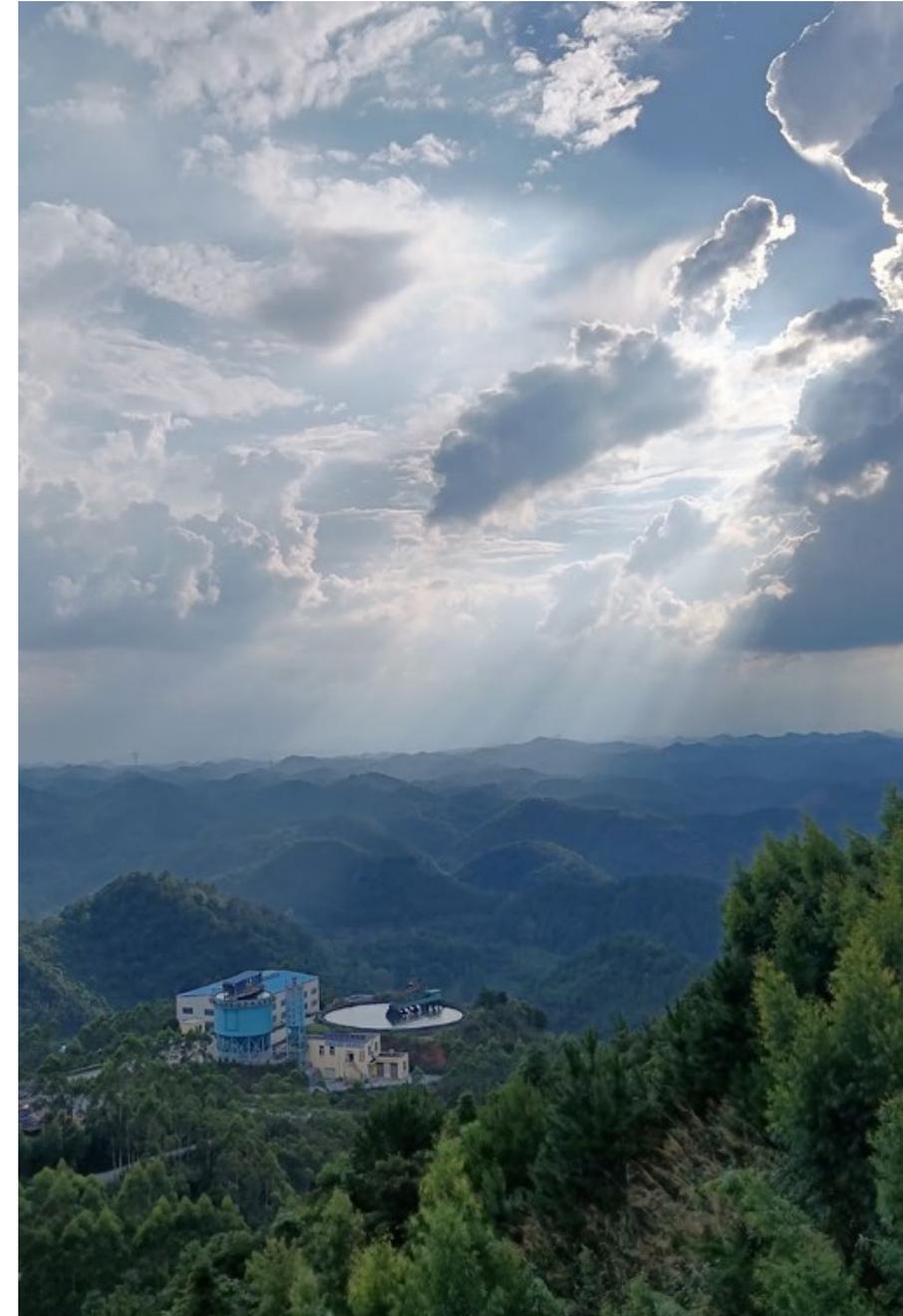
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MESSAGE FROM THE CEO AND CHAIR



On behalf of Silvercorp's Board of Directors, I would like to sincerely thank you for your continued interest and support for Silvercorp, as well as our commitment to sustainability.

As we continue to grow our business by increasing our production and expand our footprint into a new jurisdiction, we remain steadfast in our belief that sustainable and responsible mining practices are not just a corporate responsibility, but a fundamental driver of long-term value creation for all stakeholders. We are committed to protecting the ecosystems and positively impacting the communities in which we operate. Our Fiscal 2024 Sustainability Report reflects our commitment to these principles and details our performance and progress in advancing our ESG goals over the past fiscal year.

Advancing corporate governance processes and deepening our comprehensive sustainable development strategy

This fiscal year, we welcomed Helen Cai to our Board, enhancing our Board's diversity and expertise. In our ongoing efforts to continue improving our corporate governance and ethical standards, we revised the Employee Handbook. We continued to conduct ESG performance assessments for key management teams, covering our headquarters and subsidiaries. Henan Found and Guangdong Found passed their annual audits for ISO certifications in environmental management, occupational health and safety management, energy management, and quality management systems, exemplifying our commitment to sustainability management.

Strengthening our environmental protection policies and adopting elevated standards

We are committed to refining our environmental management practices. This fiscal year, we released our Water Stewardship Policy which outlines our strategy to optimize water resource allocation and utilization. This policy is part of our broader efforts to reduce water consumption and improve water recycling and management across all our sites. By the end of Fiscal 2024, all of our operating mines across five mining licenses were included in the Green Mine Directory, with mines on four licenses certified as "National Green Mines". Moreover, we continued to conduct biodiversity surveys and concurrent production and reclamation practices. These efforts promote land reclamation and ecological environment protection throughout the mine lifecycle.

Committing to global climate governance and initiating our energy and decarbonization strategy

This year, we made significant strides in advancing our sustainability goals by implementing several energy conservation and emissions reduction projects across our operations. We deployed ten electric mining trucks at our operations to support emissions reduction targets and reduce our reliance on fossil fuels. Our rooftop photovoltaic power generation project at Henan Found successfully provided a sustainable source of green electricity to our operations. We also implemented the XRT intelligent waste rock screening technology, which reduced energy consumption during ore processing, while enhancing

operational efficiency. Following TCFD recommendations, we regularly reviewed climate change-related risks to our business operations, including dam failure from extreme precipitation, rock weathering, and climate-related regulatory changes, providing valuable insights for our response strategy planning.

Optimizing the safety production standards and enhancing our safety management systems

Recognizing that safe operations are crucial, we continued to optimize the safety and occupational health management systems and improve internal safety management protocols. We achieved the goal of 100% employee occupational health examinations and zero incidences of occupational diseases. Expanding our focus beyond physical health, we also organized psychological support programs focused on employees' mental health. This fiscal year, Henan Found was awarded the title of Health Enterprise in Luoyang City.

Building a diverse talent pipeline and fostering an inclusive and equitable workplace

To build a diverse and skilled workforce, we are committed to investing in our people. This fiscal year we conducted over 2,000 professional training sessions to provide employee development and career progression. These training programs reflect our dedication to fostering a culture of continuous learning and professional growth, ensuring that our employees are equipped with the necessary skills and knowledge to excel in their roles. We also released our Human Resources Policy, focusing on equal employment, performance evaluation, and talent development, aiming to formalize our human resources management system. By prioritizing employee development, we support both individual employee growth and the overall success and sustainability of the Company.

Supporting local community development and collaborating with communities

We focused on collaborative initiatives that addressed local challenges, while creating career opportunities. We invested in infrastructure construction to create a conducive living environment, foster job opportunities, and prioritized sourcing from local suppliers to promote local economic development. In addition to these efforts, we significantly increased our community investment to approximately \$3 million, nearly double the amount from the previous fiscal year.

Silvercorp is dedicated to promoting sustainable development, embedding ESG management principles, and facilitating the green transformation of the mining industry. Our focus remains on achieving carbon neutrality targets, contributing to global sustainable development, and serving as a model for the industry's green and low-carbon growth.

Silvercorp Metals Inc.
Dr. Rui Feng

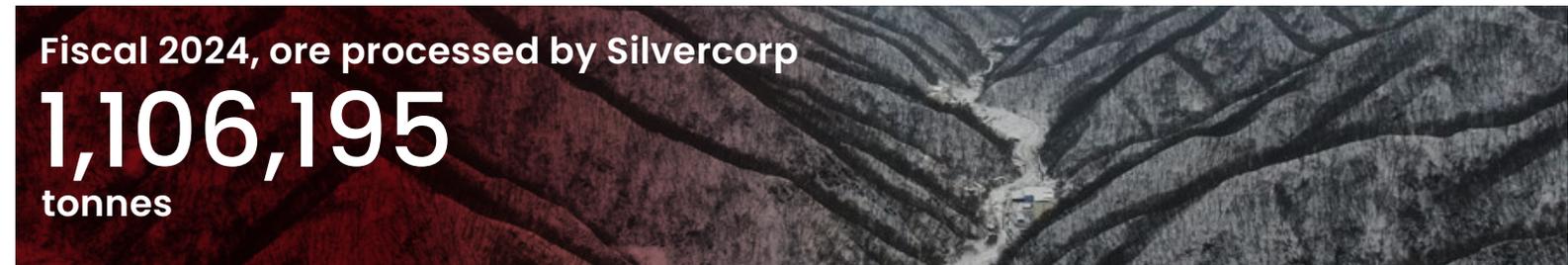


ABOUT SILVERCORP METALS INC.

COMPANY PROFILE

Headquartered in Vancouver, Canada, Silvercorp Metals Inc. is a Canadian mining company traded on the Toronto Stock Exchange (TSX: SVM) and the New York Stock Exchange (NYSE American: SVM). The Company engages in the acquisition, exploration, development, and production of mines in China and South America. Our focus is on the sustainable, profitable, and long-term production of precious and non-ferrous metals such as silver, gold, lead, and zinc. Our rapid growth and solid production profile have made us one of China's premier silver, lead, and zinc producers.

Our core objectives are to operate safely, sustainably, and responsibly with the environment and collaboratively with local communities. With a medium- and long-term strategy focused on expanding our mineral reserves, streamlining our mine production management, and achieving sustainable development, we seek mutually beneficial opportunities and shared growth globally. We strive to build a strong corporate culture centered around our key values of respect, equality, and responsibility, while developing and creating shareholder value. As an active player in participating and promoting the mining industry in China, we own several mining and exploration projects in Henan, Guangdong, and Hunan provinces, and actively engage in related production, exploration, and development activities. Aiming at our long-term development in China, we continuously seek reliable partners and opportunities to acquire high-quality mineral resources through mergers and acquisitions.



As of March 31, 2024, the Company had produced since inception

Silver (including gold as silver equivalent)

100.6 million ounces

Lead and Zinc

1.4 billion pounds



Ying Mining District in Henan Province

68.59 km²

Total area of mining permit

Silver, lead, and zinc

Fiscal 2024

Silver produced

5.7 million ounces

Lead and zinc produced

64.5 million pounds

Recorded revenue

\$187.8 million

Henan Found Mining Co., Ltd., located in the Ying Mining District in Luoyang City, Henan Province, is a successful joint venture focusing on exploring and mining lead-zinc-silver ore within western Henan Province's metallogenic belt. Henan Found holds four mining licenses covering 68.59 km² and over 300 mineral veins, four deep exploration rights, and two processing plants with a daily processing capacity of 2,500 tonnes of ore. With a focus on ecological protection and green development for nearly two decades, Henan Found has become an important domestic non-ferrous metal mining enterprise, notable for its economic, social and ecological contributions.

By Fiscal 2024's conclusion, its SGX-HZG lead-zinc-silver, TLP-LM silver-lead, and HPG silver-lead mines received the Chinese "National Green Mine" certification. In April 2023, the Dongcaogou gold-silver mine passed the Green Mine evaluation in Henan Province.



Gaocheng (GC) Mine in Guangdong Province

5.52 km²

Total area of mining permit

Silver, lead, and zinc

Fiscal 2024

Silver produced

0.5 million ounces

Lead and zinc produced

22.1 million pounds

Recorded revenue

\$27.4 million

Guangdong Found Mining Co., Ltd., located in Yunfu City, Guangdong Province, specializes in lead, zinc, and silver exploration and mining. With an investment of over \$116 million, Guangdong Found holds a mining license covering 5.52 km², with proven mineral reserves of silver, lead, and zinc. Operating a processing plant capable of handling up to 1,600 tonnes of ore per day, Guangdong Found processes nearly 500,000 tonnes annually. Leveraging experienced talents and leading technology in exploration, mining, and processing, along with Silvercorp's rigorous standards and management, its Gaocheng (GC) lead-zinc mine received the Chinese "National Green Mine" certification by the end of Fiscal 2024.



Baiyunpu (BYP) Mine in Hunan Province

16.39 tonnes

Total gold reserves

Gold, lead, and zinc

The Baiyunpu gold-lead-zinc Mine, owned by Yunxiang Mining Co., Ltd., is located in Xinshao County, Shaoyang City, Hunan Province. The Baiyunpu (BYP) gold-lead-zinc mine has a total mining area of nearly 4km², a processing plant with an ore processing capacity of 2,500 tonnes per day, and a tailings backfilling system with a capacity of 1,500 tonnes per day. With significant investment in exploration and production from 2010 to 2014, Baiyunpu (BYP) Mine has the proven reserves of 16.39 tonnes of gold at an average grade of nearly 3 grams per tonne, and 387,000 tonnes of lead and zinc according to the latest NI43-101 report. The project is currently on hold and awaiting a new mining permit for a gold-only operation.







MILESTONES

2004
August

SKN Resources Ltd. ("SKN") set up Henan Found Mining Co., Ltd. in partnership with Henan Nonferrous Mining and Minerals Group Co., Ltd..

2005
May

SKN officially changed its name to Silvercorp Metals Inc..

2005
September

Silvercorp graduated from the TSX Venture Exchange (TSXV) to the TSX.

2006
March

Henan Found obtained the SGX-HZG mining permit.

December

Silvercorp made an investment to set up Henan Huawei Mining Co., Ltd. ("Henan Huawei").

2008
November

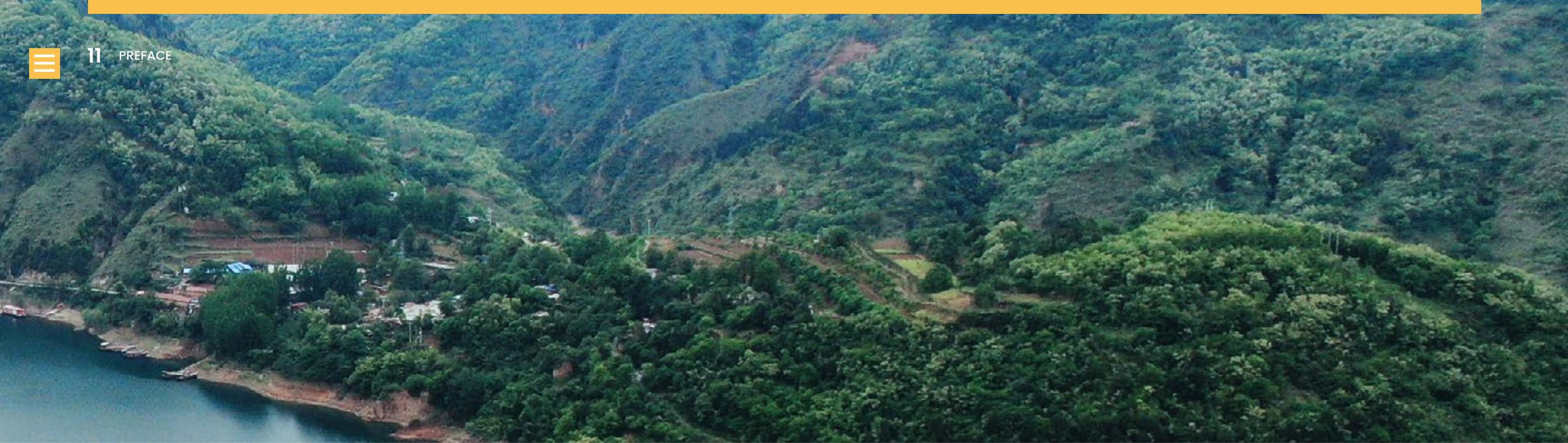
Guangdong Found Mining Co., Ltd. was established.

2009
November

Silvercorp began trading on the New York Stock Exchange (NYSE).

2010
December

Guangdong Found obtained a mining permit for the GC lead-zinc mine.



SILVERCORP METALS INC.

2015 November

The SGX-HZG Lead-zinc-silver Mine of Henan Found received the "National Green Mine" certification.

2018 February

Henan Found was included in the list of enterprises under the direct supervision of the State Administration of Taxation.

2019 June

Henan Found R&D Center was recognized as one of Luoyang's first corporate R&D centers.

2020 December

The TLP-LM Mine and the HPG Mine of Ying Mining District received the "National Green Mine" certification.

The GC Mine of Guangdong Found received the "National Green Mine" certification.

2020 December

Henan Found was recognized as a High and New Technology Enterprise ("HNTE").

2021 May

Henan Ruifeng Mining Co., Ltd. was officially established.

October

Henan Xinbaoyuan Mining Co., Ltd. was acquired.

December

Guangdong Found was recognized as a High and New Technology Enterprise ("HNTE").

2022 December

Kuanping Silver-Gold Mine of Henan Xinbaoyuan Mining Co., Ltd. obtained mining permit.

DEVELOPMENT PHILOSOPHY

STRATEGIC POSITIONING

Supplying Silver for the Expanding Green Energy Sector.



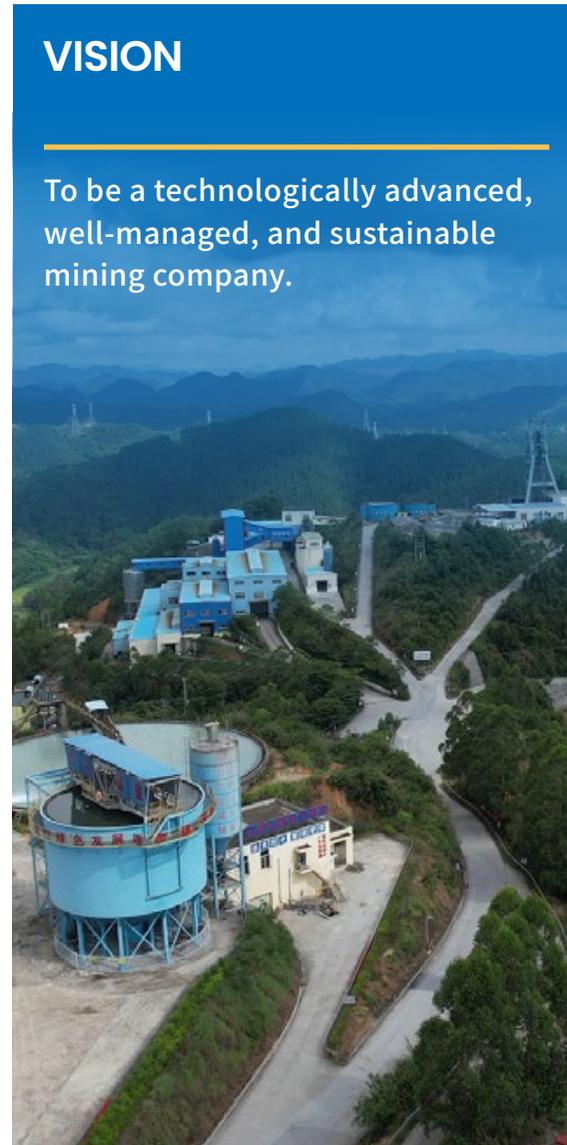
MISSION

At Silvercorp, we strive to operate all aspects of our business safely, efficiently, and sustainably. Our focus is on generating sustainable growth through the optimization of innovative technology while operating in an environmentally responsible way.



VISION

To be a technologically advanced, well-managed, and sustainable mining company.



VALUES

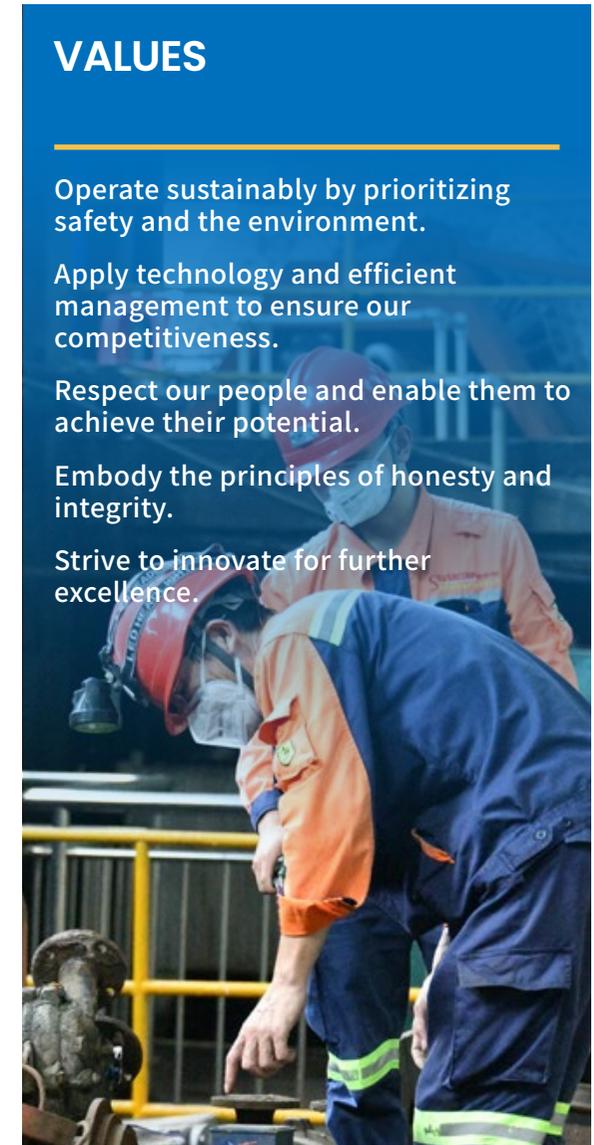
Operate sustainably by prioritizing safety and the environment.

Apply technology and efficient management to ensure our competitiveness.

Respect our people and enable them to achieve their potential.

Embody the principles of honesty and integrity.

Strive to innovate for further excellence.

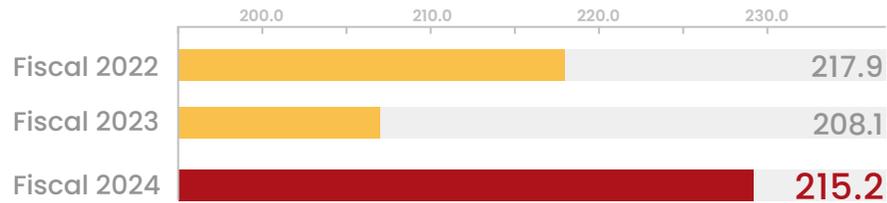




PERFORMANCE AND ECONOMIC CONTRIBUTION

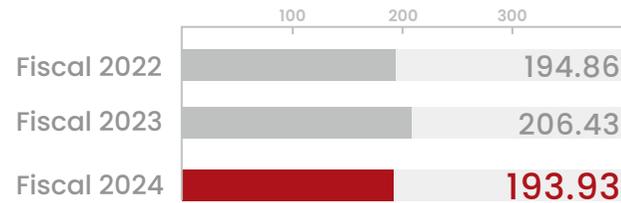
Revenue

Unit: millions of \$



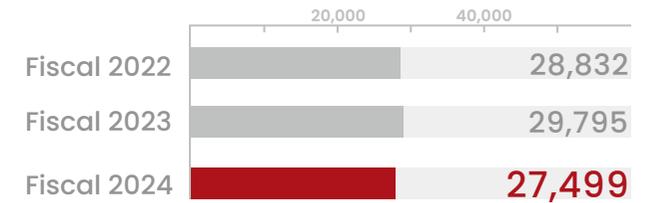
Silver - Total metal sales

Unit: tonnes



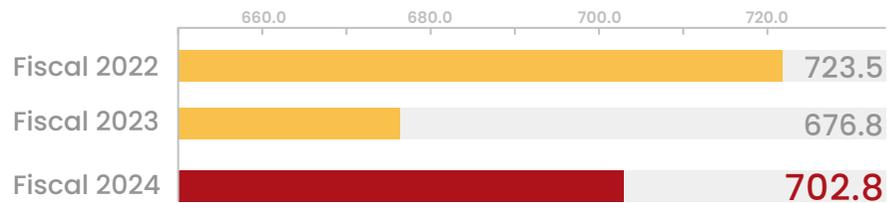
Lead - Total metal sales

Unit: tonnes



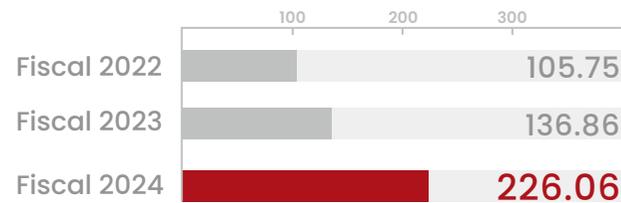
Total Assets

Unit: millions of \$



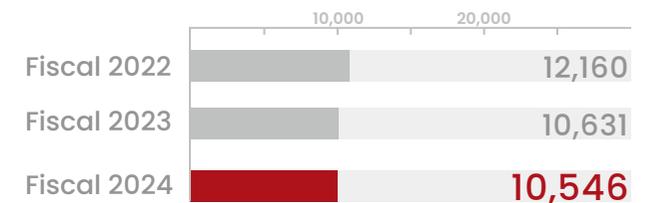
Gold - Total metal sales

Unit: kg



Zinc - Total metal sales

Unit: tonnes



AWARDS & RECOGNITION

SILVERCORP

Outstanding Contribution Award for Environmental Protection



October 2023

ESG Governance Award



November 2023

ESG Excellence Leadership Award



December 2023

HENAN FOUND

- Included in the First Batch of 2023 Specialized and Sophisticated SMEs in Henan Province
April 2023
- Outstanding Unit in the 2023 Industrial Producer Price Statistics Survey of Luoyang City
April 2023
- 2023 Top 100 Enterprises in Luoyang
December 2023
- Henan Province Workers Pioneer Award
April 2023
- "2022 Geological Achievement Award" Second and Third Prize by Henan Geological Bureau
June 2023
- "2023 Geological Achievement Award" First Prize by Henan Geological Bureau
January 2024
- Henan Province "Ankang Cup" Winning Team
April 2023
- Outstanding Safety Production Month Unit in Luoyang City
August 2023
- 2023 Outstanding Occupational Health Unit in Luoyang
March 2024
- The First Prize of the "Green Mine Science and Technology"
April 2023
- High and New Technology Enterprise ("HNTE")
November 2023

GUANGDONG FOUND

- 2022 Key Taxpaying Enterprises in Yunfu City
July 2023
- 2023 Excellent Caring Enterprise in Yunfu City
August 2023
- Hong Kong-Guangdong Cleaner Production Partner (Manufacturing)
December 2023
- Caring Enterprise in Yunfu City
December 2023



MEMBERSHIP ASSOCIATIONS

SILVERCORP

- Executive Council Member of the China Mining Association
- Executive Council Member of Canada China Business Council (CCBC)
- Council Member of China Safety Science Journal
- Council Member of China Environmental News

HENAN FOUND

- Member of All-China Environment Federation (ACEF)
- Member of Zhongguancun Green Mine Industry Alliance
- Member of China Nonferrous Metals Industry Association (CNIA)

GUANGDONG FOUND

- Executive Council Member of Guangdong Environment Magazine
- Vice-Chair of Yunfu Production Safety Association
- Executive Council Member of Guangdong Occupational Safety Magazine
- Member of Yunfu Precursor Chemicals Management Association
- Member of China Nonferrous Metals Industry Association (CNIA)

BUSINESS MODEL

Management Philosophy

SAFE | EFFICIENT | GREEN | HARMONIOUS

CAPITAL INVESTMENT

	Financial Capital	\$139.3 million Payment to contractors and service providers	\$33.2 million Employee salary and benefits	\$15.5 million Capital expenses	
	Manufacturing Capital	1,106,195 tonnes Ore processed	140,887 meters Development tunnels	275,000 meters Drilling	
	Intellectual Capital	\$8.0 million R&D investment	187 R&D staff	\$0.16 million Investment in vocational training	31,959 Hours of employee vocational training
	Natural Capital	\$2.34 million Environmental protection investment	1,221 person-times Total employees' participation in environmental training		
	Human Capital	4,745 Total workforce	1,407 Employees	3,338 Contractors	22.78 hours Average employee training time
	Social and Relational Capital	\$3.0 million Community development investment	\$3.2 million Charitable contributions	\$0.04 million Funds invested for education assistance programs	



BUSINESS MODEL

Management Philosophy

SAFE

EFFICIENT

GREEN

HARMONIOUS

VALUE CREATION



Economic Value

6.2 million ounces
Silver produced

86.6 million pounds
Lead and zinc produced

\$215.2 million
Total sales



Governance

6 Anti-corruption training sessions carried out
1.27 hours Average anti-corruption training time per person

144 person-times
Participation in anti-corruption training

102
Compliance training sessions carried out

1,495 person-times
Participation in compliance training



Safety and Compliance

100%
Coverage of ISO45001 certification

0
Accident in TMFs

1
Fatality

0.92
Lost time incident rate (LTIR)



Technological Achievements

108
Patents cumulatively

16
Patents granted in Fiscal 2024



Environmental Protection

100%
Coverage of ISO14001 certification

5.34 ha
Land reclaimed

84.67%
Water recycling rate of processing plant



Social Contributions

100%
Coverage of ISO9001 certification

74.34%
Local employment rate

71.9%
Localized procurement rate Henan Found

34%
Localized procurement rate Guangdong Found



PREFACE

SUSTAINABILITY STRATEGY AND SUPPORT FOR SUSTAINABLE DEVELOPMENT GOALS





SDGs

CORPORATE GOVERNANCE



- Accomplished
- In progress
- Not accomplished

Our Targets

To optimize our ESG management system

To optimize ESG policies

To optimize supplier ESG assessment

To increase investment in R&D and industry-university-research cooperation

Fiscal 2024 - Our Actions

Established the ESG performance assessment mechanism and management, incorporating indicators like GHG emissions and water intake intensity into executive compensation assessments.

Continuously updated the *Silvercorp Environmental Protection Refined Management Handbook* for enhanced environmental management.

Continuously improved ESG management policy system with new policies such as the *Water Stewardship Policy*, *Human Resources Policy*, and *Supplier and Contractor Code of Conduct*.

Established robust supplier management and regulation mechanisms ensuring the supply chain development with requirements on production processes, business ethics, environmental protection, legal compliance, packaging reduction, and transportation compliance.

Formulated the *Supplier and Contractor Code of Conduct* to strengthen supply chain management and sustainability.

Established a reward system for technological achievement and innovation, optimizing returns distribution from technology commercialization.

Granted 16 new patents and employed 18 new R&D staff members by Fiscal 2024.

Held a total of 108 patents and employed a total of 187 R&D staff members.

Progress

SDGs

ENVIRONMENTAL PROTECTION



- Accomplished
- In progress
- Not accomplished

Our Targets

- To achieve full coverage of the Environmental Management System Certification over all major operating entities
- To achieve full coverage of Energy Management System Certification over all major operating entities
- To have zero incident of negative environmental accidents
- By 2030, to reduce freshwater withdrawal intensity by 10% compared to 2020
- By 2030, to increase water recycling and reuse rate by 8% compared to 2020
- By 2030, to reduce GHG emissions intensity by 20% compared to 2020
- To continuously implement energy conservation and emissions reduction projects
- To reduce the emission of air pollutants
- To increase the utilization rate of non-hazardous waste
- To develop and implement a biodiversity conservation plan
- To reclaim 100% of recoverable land
- To ensure that all mines meet the Green Mine standards

Fiscal 2024 - Our Actions

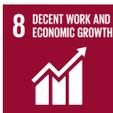
- Henan Found and Guangdong Found both attained ISO14001 certification and passed relevant annual audits for Fiscal 2024. Relevant preparations are actively underway for mines that are still under construction.
- Henan Found and Guangdong Found both attained ISO50001 certification and passed relevant annual audits for Fiscal 2024. Relevant preparations are actively underway for mines that are still under construction.
- In Fiscal 2024, all Silvercorp mines had no unlawful environmental incidents or fines. The Company also has no outstanding fines from previous years.
- In Fiscal 2024, Silvercorp achieved an 2.50% reduction in freshwater withdrawal intensity compared to 2020.
- In Fiscal 2024, Silvercorp improved water recycling and reuse rate by 4.34% compared to 2020.
- In Fiscal 2024, Silvercorp reduced GHG emissions intensity by 0.16% compared to 2020.
- Further expanded rooftop distributed photovoltaic power generation projects and researched low-carbon energy-saving technologies. Implemented the XRT intelligent waste rejection project to reduce waste rock entering the ore processing process, thus reducing energy consumption and carbon emissions accordingly.
- Noted an increase in NOx emissions due to new tailings management facilities (TMF) constructions in Fiscal 2024. Measures will be taken for mitigation.
- The demand for construction aggregate decreased due to a sluggish real estate market, thus leading to a slight decrease in our waste rock utilization rate.
- Conducted biodiversity surveys and implemented restoration measures in ecologically disturbed areas.
- Reclaimed 5.34 hectares of land in Fiscal 2024, with ongoing efforts for remaining recoverable land.
- All five Silvercorp mines passed the Green Mine standards by the end of Fiscal 2024, with ongoing preparations for projects under construction.

Progress

-
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-

SDGs

SOCIAL RESPONSIBILITY



Accomplished

In progress

Not accomplished

Our Targets	Fiscal 2024 - Our Actions	Progress
To have zero work-related fatalities	A fatal fall accident at Guangdong Found was reported in Fiscal 2024, resulting in the death of a contractor. Proper investigation and rectification measures were conducted after the incident.	
To further reduce the Lost Time Injury Rate (LTIR) per million work hours	The LTIR (Lost Time Injury Rate) indicator increased slightly over the reporting period, for which the Company has implemented measures to enhance safety management.	
To achieve full coverage of Occupational Health and Safety Management System Certification over all major operating entities	Henan Found and Guangdong Found both achieved ISO45001 certification and passed relevant annual audits for Fiscal 2024, with ongoing preparations for projects under construction.	
To achieve full coverage of safety training for both employees and contractors	Achieved 100% coverage of safety training for all Silvercorp employees and contractors in Fiscal 2024.	
To optimize human rights management	No major human rights violations occurred across all Silvercorp mines in Fiscal 2024.	
To create a diverse, equal and inclusive workplace	In Fiscal 2024, Silvercorp conducted its first gender pay equity survey, aiming to optimize the implementation of "equal pay for equal work" principle.	
To increase the investment in employee vocational training	In Fiscal 2024, Silvercorp invested \$0.16 million in employee vocational training, marking a 101.24% year-over-year increase, with training participation reaching 31,466 person-times, an increase of 99.37% year-on-year. ¹	
To continuously make charitable donations	In Fiscal 2024, Silvercorp donated \$3.2 million, an increase of 199.28% year-over-year, ¹ supporting community development, vulnerable groups, education, and charitable organizations.	
To support local economic development	In Fiscal 2024, the localized procurement rates of Henan Found and Guangdong Found reached 71.9% and 34% respectively, with 74.34% of the workforce of the Company hired locally.	
To avoid disputes with local communities	No community dispute incidents occurred at Silvercorp's mining locations in Fiscal 2024.	

¹ Since our programs are operating in China, the change rate is calculated by CNY, for objectively reflecting the investment trends in terms to exclude the impact of FX change.



ESG MANAGEMENT



ESG Governance

Silvercorp has established a three-tier ESG governance framework to ensure effective management and implementation of ESG initiatives throughout the Company.



Decision-making Level 1

The Sustainability Committee of the Board, which is the only Board committee that Chairman Rui Feng participates in, is responsible for formulating and driving Silvercorp's ESG strategy.

Sustainability Committee
To enhance the Board of Directors' involvement in ESG-related decision-making and oversight, the Company has established the Board Sustainability Committee chaired by Ms. Marina Katusa, an independent director. Chairman of the Board, Dr. Rui Feng, also sits in the Sustainability Committee, which is the only Board committee in which he participates.

- Sustainability Committee Responsibilities**
- To oversee the policies and management procedures for ESG topics and make recommendations for ESG management based on regulatory and statutory changes.
 - To oversee the collection and assessment of Company-wide ESG performance metrics on worktime lost, reclamation, accident reporting, energy use and intensity, ESG crisis management plans, and safety.
 - To oversee annual ESG reporting and review the Company's performance on various ESG topics; identify and monitor current and potential ESG risks and opportunities and develop corresponding risk mitigation plans.
 - To review and evaluate management performance regarding ESG objectives and metrics recommended by the Committee and approved by the Board.

Management Level 2

The ESG Management Center based in the Beijing Management Center of Silvercorp, including members of the Vancouver-based Investor Relations team, is headed by Mr. Peng Lichang, President of Silvercorp China. The Center coordinates and oversees ESG operations of various mines, ensuring the effective implementation of ESG programs and reporting.

ESG Management Center
Silvercorp has established an ESG Management Center based in Beijing, which reports directly to the Sustainability Committee of the Board. Mr. Lichang Peng, President of Silvercorp China, acts as the director of the ESG Management Center. The Center is responsible for planning the Company's sustainability-related matters at the executive level, coordinating, and overseeing the implementation of all ESG-related matters across subsidiaries.

The ESG Management Center's responsibilities include formulating ESG vision, strategy, framework, principles, and management policies; monitoring industry ESG trends, identifying ESG risks and opportunities, and developing response plans; implementing ESG strategies in corporate decision-making, investment, and operations, and preparing the Company's sustainability reports and ESG disclosures. In addition, the Center is also responsible for formulating annual ESG work plans for subsidiaries, ensuring inter-departmental coordination on ESG-related work, and overseeing subsidiary ESG practices, focusing on climate change, environmental protection, safety, employee relations, and community engagement.

Implementation Level 3

The General Managers of the Company's subsidiaries act as directors of ESG-related matters, ensuring the frontline implementation of ESG initiatives.

ESG Management and Implementation at Subsidiaries
Each subsidiary's General Manager oversees ESG affairs, ensuring coordinated implementation by relevant functional departments, such as Safety, Environmental Protection, Human Resources, and Administration. These departments are responsible for implementing the ESG targets set by the head office, overseeing the specific ESG practices for achieving the overall ESG strategic objectives, and conducting effective communication with internal and external stakeholder groups.

STAKEHOLDER ENGAGEMENT

Materiality Assessment

In Fiscal 2024, Silvercorp conducted a new round of sustainability issue identification and evaluation process following the GRI Standard. We first identified the number of ESG topics critical to the industry, and constructed a materiality assessment matrix based on stakeholder surveys to assess their importance to Silvercorp's stakeholders. The process resulted in a materiality matrix with 6 core ESG issues plotting how each sustainability issue ranked in its "impact on Silvercorp's sustainable development" and "impact on stakeholders". While no major changes occurred in identified material issues for Fiscal 2024, we intensified our safety training efforts during the year, attaching greater priority to safety-related topics due to more stringent regulatory requirements on safety. The results of this year's materiality assessment have been reviewed and confirmed by the Board's Sustainability Committee to ensure their accuracy and reliability. Identified material topics were incorporated into our risk assessment and management system to enhance the Company's risk response capabilities.

Materiality Assessment Steps

Identification

We assessed policy trends and opportunities in the metals and mining sector based on a study of recent macroeconomic policies, industry trends, and the sustainability focuses of industry peers, considering our development strategy and plans, identifying 21 issues of high relevance to both Silvercorp and our stakeholders.

Assessment

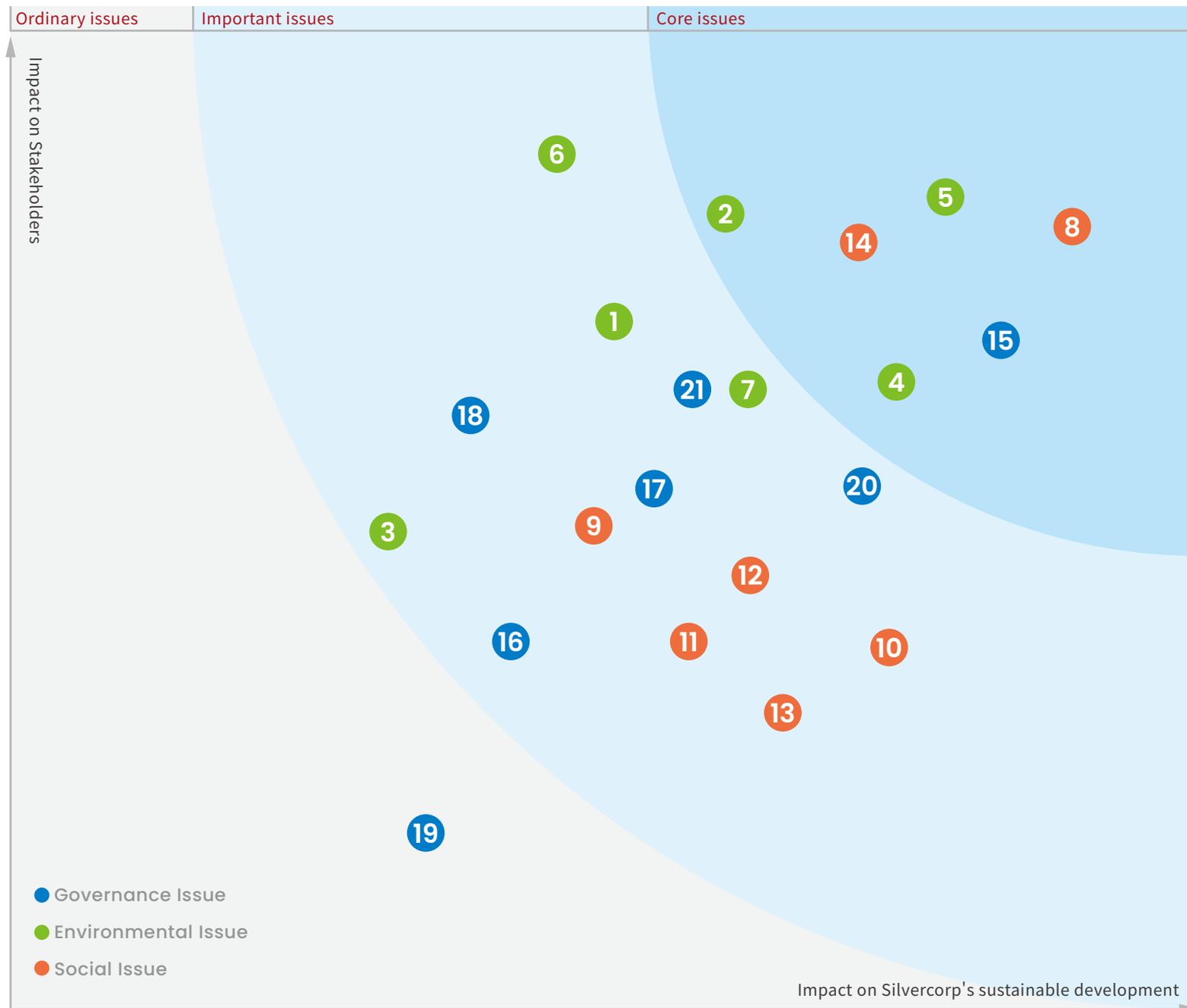
Representatives of multiple stakeholder groups, including employees, asset managers, media, industry partners, and sustainability experts, were consulted to evaluate the importance of each issue to Silvercorp. Those inputs then informed an assessment of the issue's significance along two dimensions.

Prioritization

A materiality matrix was constructed based on the two-dimensional assessment results, with differentiated management strategies.

Review

The results of the materiality assessment and the sustainability report were submitted to the ESG Management Center for review and have been approved by the Board.





Material Issue	Issue Description
Environmental	
1 Resource utilization and waste management	To implement waste utilization projects to promote a circular economy, reducing resource waste and environmental pollution.
2 Waste management	To implement a strict waste management system, including waste classification, treatment, and disposal, to ensure waste discharge compliance and recycling.
3 Land reclamation and ecological restoration	To actively initiate land reclamation and ecological restoration projects to restore vegetation, protect wildlife habitats, and improve the ecological environment.
4 Water resource management	To implement water conservation measures, strengthen sewage treatment facilities, and protect water sources and aquatic ecosystems.
5 GHGs reduction and climate response	To promote the use of clean energy, reduce carbon emissions from production processes, and actively respond to climate change.
6 Biodiversity	To protect and restore local biodiversity through biodiversity monitoring and conservation plans, and protect rare species and ecosystems.
7 Air pollutant management	To implement strict monitoring and control measures for air pollutants, use advanced technologies to reduce emissions of pollutants such as sulfur dioxide and nitrogen oxides, strengthen pollution control efforts.
Social	
8 Occupational health and safety	To enhance safety and occupational health management, improve employee safety awareness, and reduce work-related injury risks.
9 Employee rights protection	To establish a robust system to safeguard workplace rights, enhance compensation and benefits, improve employee communication, support and foster employee engagement to enhance their sense of belonging.
10 Respecting human rights	To abide by international human rights principles and frameworks, safeguard the rights of employees and suppliers, forbid forced labor and discrimination, and ensure equal employment and fair treatment.
11 Community relations and community development	To value community communication, engage in public welfare activities, participate in community economic and social development projects, support local economic development, and build harmonious relationships with local communities.
12 Vocational training and development	To establish mechanisms for vocational skills training and career development to enhance employee capabilities and competitiveness.
13 Responsible supply chain	To establish a robust supply chain management mechanism to address environmental and social issues, promoting sustainable supply chain development.
14 Disaster prevention and emergency management	To develop disaster early warning systems, strengthen disaster risk assessment and prevention, formulate emergency plans, and enhance preparedness and efficiency to emergency response.
Governance	
15 TMF management	To implement strict tailings management facilities (TMFs) risk management, identify safety hazards, develop emergency response mechanisms, and ensure TMF safety and stability.
16 Research and innovation	To increase R&D investment, advance production and environmental protection technologies to enhance technological competitiveness and sustainable development capabilities.
17 Compliance management and system certification	To optimize our internal compliance mechanisms, provide comprehensive compliance training, and ensure overall compliance in corporate activities to reduce compliance risks.
18 Risk management	To formulate risk control mechanisms and response measures to enhance risk resistance capabilities.
19 Board governance	To optimize Board governance to enhance decision-making capabilities, strengthen oversight of decision-making processes, and maintain effective corporate governance structure.
20 Product and service quality	To enhance product quality management, advance technological innovations in products and services, and enhance customer satisfaction.
21 Business ethics	To establish a robust business ethics system, strengthen employee integrity education and anti-corruption, and ensure fair business activities.

STAKEHOLDER ENGAGEMENT

Stakeholder Group	Key Issues	Communication Channels	Results and Feedbacks
<p>Government and Regulators</p> 	<ul style="list-style-type: none"> GHGs reduction and climate response Disaster prevention and emergency management Waste discharge and management TMF management Water resource management Air pollutant management and control 	<ul style="list-style-type: none"> Regular communication and reporting Project review and approval Government oversight Submission of statistical reports and visit 	<ul style="list-style-type: none"> Payment of \$22.6 million to the Government Participated in 9 government studies
<p>Shareholders and Investors</p> 	<ul style="list-style-type: none"> Research and innovation Compliance management and management certification Risk management Resource utilization and waste management Corporate governance 	<ul style="list-style-type: none"> Annual reports and other statutory information disclosures Performance presentations Investor hotline and email 	<ul style="list-style-type: none"> Participated in 97 institutional investor communication meetings Held 3 quarterly earnings presentations, 1 annual earnings presentation, and 2 corporate development presentations research reports on the Company issued by relevant brokerage analysts
<p>Employees</p> 	<ul style="list-style-type: none"> Vocational training and development Employee rights protection Occupational health and safety 	<ul style="list-style-type: none"> Trade union Regular employee representative meetings Staff commendations and regular training Corporate cultural activities and events Quarterly team-building activities and events 	<ul style="list-style-type: none"> Held 2 employee representative meetings Carried out 58 team-building and corporate culture activities and events

Stakeholder Group	Key Issues	Communication Channels	Results and Feedbacks
<p>Customers</p> 	<p>Product and service quality Business ethics and transparency Research and innovation</p>	<p>Regular service communication Customer visits Questionnaire surveys Website information disclosure Hotline</p>	<p>Carried out 9 customer visits Issued 22 customer satisfaction survey questionnaires, with an overall "relatively high" customer satisfaction rating</p>
<p>Partners</p> 	<p>Corporate governance Responsible supply chain</p>	<p>Strategic cooperation negotiation Daily business communication Regular visits</p>	<p>Carried out qualification reviews for 470 suppliers</p>
<p>Communities</p> 	<p>Community relations and community development Biodiversity Land reclamation and ecological restoration</p>	<p>Charitable activities Regular community engagement activities Environmental assessment of projects Response to external investigations</p>	<p>Donated \$3.2 million in community development support, including education aid and funding for community infrastructure improvement</p>
<p>Industry Organizations and the Media</p> 	<p>Respecting human rights Biodiversity Community relations and community development</p>	<p>Press release Regular media communication ESG disclosure on corporate website</p>	<p>Had 63 pieces of media coverage of Silvercorp Won 3 ESG-related awards</p>



CORPORATE GOVERNANCE





Optimizing Corporate Governance 30

Business Integrity and Compliance Management 36

Building a Strong Line of Defense Against Risks 40

Innovation and Digitalization 42

CORPORATE GOVERNANCE

33% of directors are female

102 compliance training sessions carried out
6 anti-corruption training sessions carried out

18 R&D staff newly hired,
with our R&D staff totaling 187

\$8.0 million
invested in R&D during Fiscal 2024

16 patents obtained,
owning a total of 108 patents cumulatively

1.1 OPTIMIZING CORPORATE GOVERNANCE

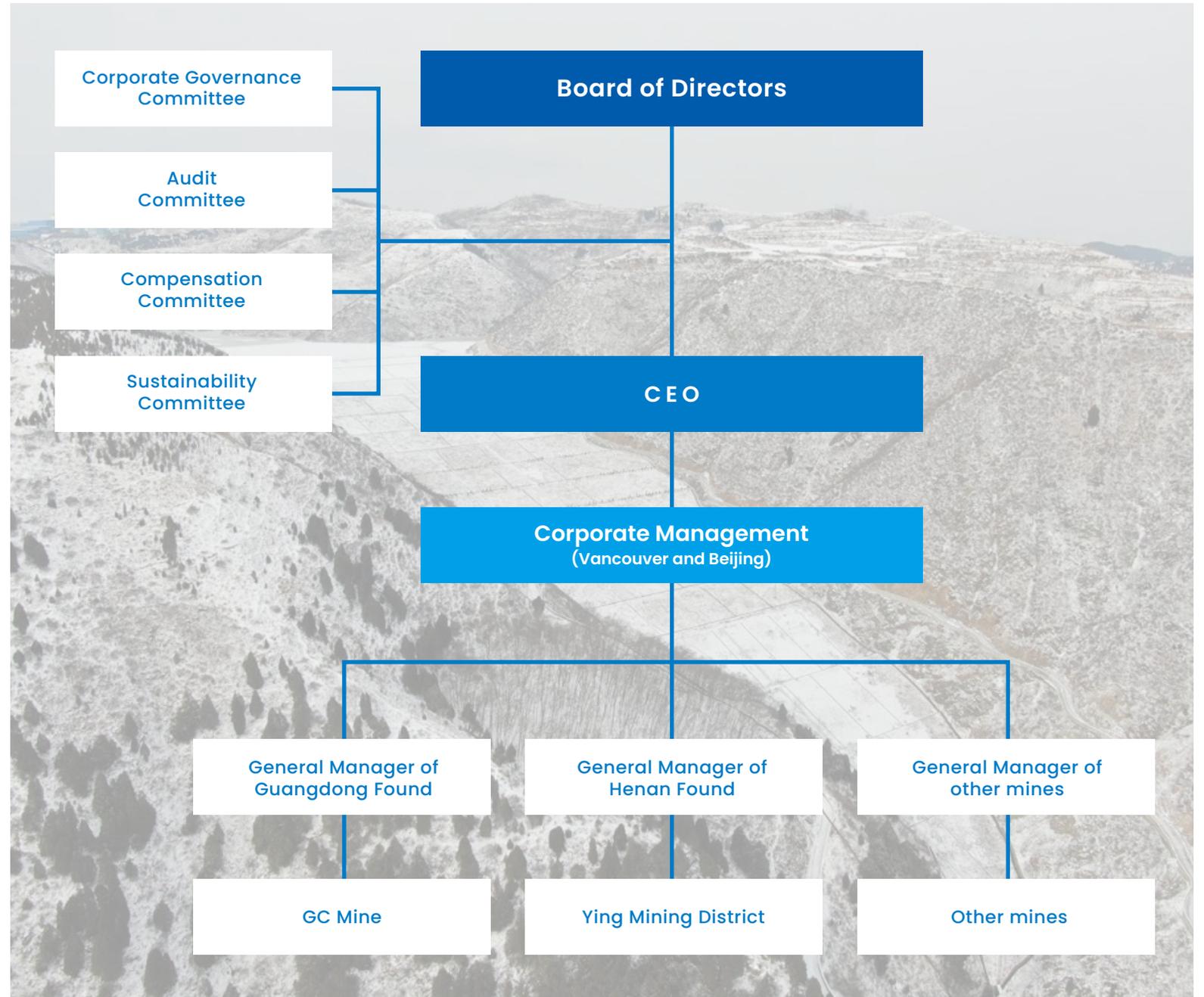


Corporate Governance Structure

1.1.1

Effective corporate governance structure provides a solid foundation for Silvercorp to achieve outstanding performance and long-term sustainable development. In adherence to the Company's Articles of Association, as well as industry standards and best practices both domestically and globally, we constantly optimize our corporate governance framework manages risks, upholds ethical conduct, and guides the Company's operations and strategy.

Silvercorp's governance structure is comprised of the Board of Directors and relevant board committees, the Chief Executive Officer (CEO), senior executives in Vancouver and Beijing offices, and general managers at each of our operating subsidiaries. The Board has four board committees, including the Corporate Governance Committee, the Audit Committee, the Compensation Committee, and the Sustainability Committee, which follow the mandates established in their charters and provide oversight and suggestions to the Board on specific aspects of the Company's operation respectively.



Board Committees

Silvercorp has set up the Corporate Governance Committee, Audit Committee, Compensation Committee, and Sustainability Committee under the Board of Directors, which are responsible for ensuring the effective decision-making and operation of the Company.

In Fiscal 2024, the Company revised the charters of the Corporate Governance Committee, the Compensation Committee, and the Board of Directors Charter to comply with the latest laws and regulations and incorporate best practices, thereby aligning with Silvercorp's development and strategic goals.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Board of Directors Charter](#)



Committee

Corporate Governance Committee



Please scan the QR code to view more information about the Corporate Governance Committee:

Key Responsibilities

Responsible for assisting the Board in establishing and maintaining a robust corporate governance system through continuous evaluation and improvement.

Independence and Activities in Fiscal 2024

Consists of five independent directors

100% independent

In Fiscal 2024, the committee held one meeting in total, with an attendance rate of 100%

Audit Committee



Please scan the QR code to view more information about the Audit Committee:

Responsible for assisting the Board in fulfilling its oversight responsibilities regarding the financial statements and other financial information provided by the Company to its shareholders, the public and others; overseeing the Company's compliance with legal and regulatory requirements; confirming the qualification, independence, and performance of auditors; reviewing the Company's risk management and internal financial accounting controls; and managing the information system.

Consists of three independent directors

100% independent

In Fiscal 2024, the committee held four meetings in total, with an attendance rate of 100%

Compensation Committee



Please scan the QR code to view more information about the Compensation Committee:

Responsible for assisting the Board in fulfilling responsibilities related to executive compensation, aligning compensation with the Company's business objectives and performance, integrating incentive measures with shareholder interests, and attracting, retaining, and motivating the most qualified talent to maximize shareholder value and ensure the Company's long-term development.

Consists of three independent directors

100% independent

In Fiscal 2024, the committee held one meeting in total, with an attendance rate of 100%

Sustainability Committee



Please scan the QR code to view more information about the Sustainability Committee:

Responsible for making recommendations to the Board on the management of ESG issues including environmental and social/community affairs, sustainable resource development, health and safety, human rights and diversity, and overseeing the implementation of relevant initiatives.

Consists of one executive director and two independent directors

67% independent

In Fiscal 2024, the committee held one meeting in total, with an attendance rate of 100%

Shareholders and Investors

1.1.2

Shareholders' Rights

Silvercorp complies with the regulations and requirements of its listed exchanges and regulatory agencies to ensure that all shareholders can equally and fully exercise their rights. The general meeting of shareholders, as the Company's governing body, safeguards the shareholders' voting rights on major issues.

General Meeting of Shareholders

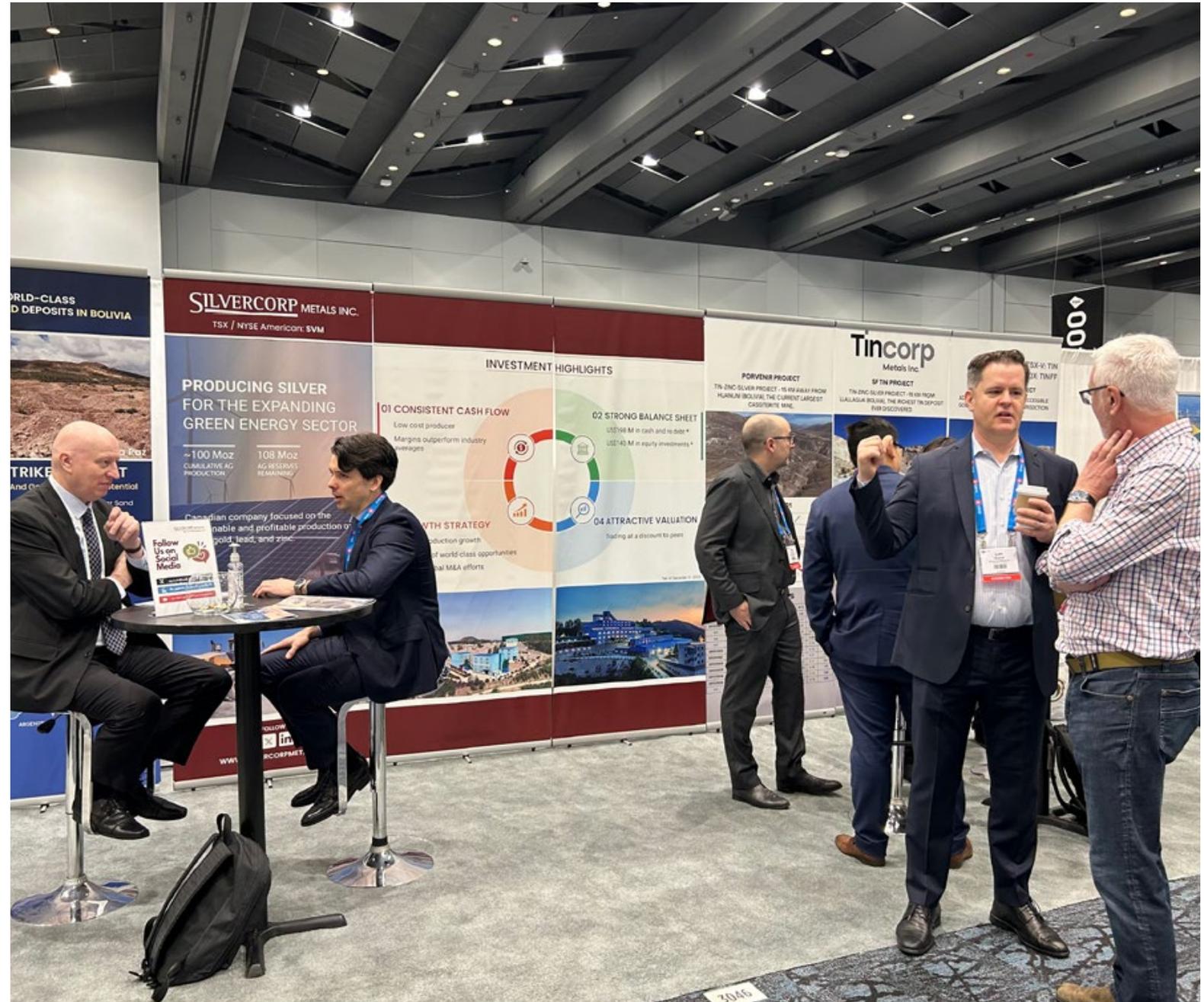
Silvercorp convened its annual general meeting of shareholders on September 29, 2023, at which all five directors except for Mr. David Kong, who did not participate in the re-election, were successfully re-elected with the necessary majority of votes. The Board of Directors voted to pass the Fiscal 2024 dividend plan, the Board of Directors declared a semi-annual dividend of \$0.0125 per share to be paid to all shareholders.

Semi-annual dividend

\$0.0125
per share

Investor Communication

In Fiscal 2024, Silvercorp participated in over 97 online and in-person one-on-one meetings with institutional investors, communicating with a total of over 158 investors, and held three quarterly earnings presentations, one annual earnings presentation, and two corporate development presentations. There were 84 research reports on the Company issued by relevant brokerage analysts.



Board of Directors and Executives

1.1.3

The Silvercorp Board members possess extensive experience in mining operations, corporate management, geological exploration, evaluation and management, financial governance of public companies, strategic planning, M&A transactions, and financial investments.



Please scan the QR code to view the Board member profiles:

Board Composition

In February 2024, Ms. Helen Cai joined the Company's Board of Directors as an independent director. With over twenty years of financial and investment experience, Ms. Cai will provide professional advice and recommendations to the Company in key areas such as capital market operations, strategic planning, and M&A transactions, facilitating the Company to further enhance its corporate value.

As of March 31, 2024, Silvercorp's Board consisted of six directors, five of whom are independent, accounting for 83% of the Board. Mr. Paul Simpson serves as the Lead Independent Director (LID). The directors abide by the relevant provisions and requirements of the Board of Directors Charter to fulfill their duties. The Board, with its extensive experience, oversees the Company's strategic development and key risk control, and advises the executives on key development issues. The Board also reviews and approves major decisions, provides oversight of the business operations, and evaluates the Company's performance. Each director is elected and appointed for a one-year term at the annual general meeting of shareholders.



RUI FENG
Executive Director

Male 61
Date of First Appointment
2003.9
Geology
PhD



YIKANG LIU
Independent Director

Male 82
Date of First Appointment
2006.7
Geology
Master



PAUL SIMPSON
Independent Director

Male 67
Date of First Appointment
2003.6
LLB in Law
Bachelor



MARINA A. KATUSA
Independent Director

Female 40
Date of First Appointment
2017.9
Geology,
Business Administration
Master



KEN ROBERTSON
Independent Director

Male 69
Date of First Appointment
2022.9
Business CA, CPA, ICD.D
Bachelor



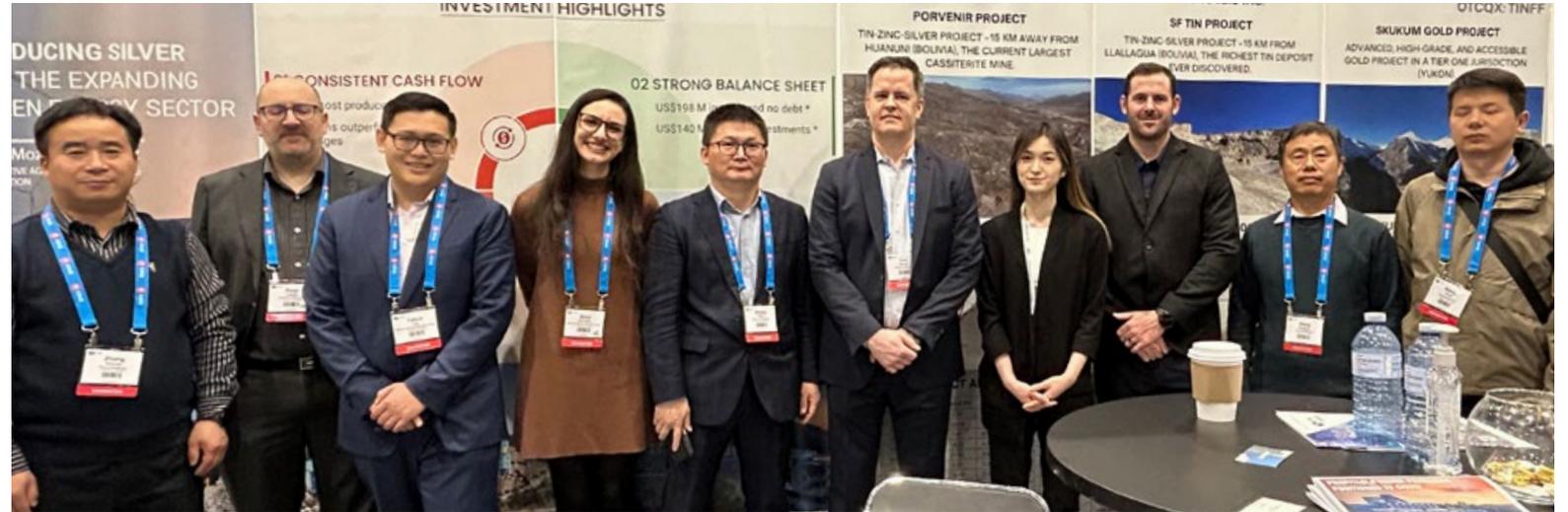
HELEN CAI
Independent Director

Female 50
Date of First Appointment
2024.2
CFA, CAIA
Master

Board Diversity

Diversity enhances a team's ingenuity, resilience, and confidence in decision-making. Silvercorp is committed to ensuring diversity across gender, age, region, religion, and cultural background within its management team. As of March 31, 2024, there are two female directors on the Board, accounting for 33% of all Board members; and four directors holding master's degrees or higher, accounting for 67% of all Board members. Meanwhile, the Board members possess diverse professional skills and experience in various fields such as geology, law, business administration, financial investment, and financial management.

The diversity of the Board fosters comprehensive analysis and decision-making, ensuring thorough consideration of various parties' interests. Our inclusive and equitable decision-making mechanism also supports the sustainable development and long-term growth of the Company.



Gender



67%

4 Male Directors

33%

2 Female Directors



Education



50%

3 Master

17%

1 PhD

33%

2 Bachelor



Professional



50%

3 Financial Experts

17%

1 Legal Experts

33%

2 Industry Experts



Board Independence

As of March 31, 2024, Silvercorp's Board had five independent non-executive directors, accounting for 83% of the Board, in compliance with the requirement for a majority of independent directors.

Director nominees are required to provide adequate information requested by the Company to determine their eligibility to serve as an independent director. If there is a change in the status of an independent director, the Board must be notified in a timely manner to re-assess their eligibility as an independent director or as a Board committee member. The Board has also formulated specific independence criteria applicable to Board committees to ensure their independence. In order to perform other responsibilities authorized by the Board, the Company shall convene at least one independent director meeting every year without the presence of non-independent directors and executives.

Number of independent non-executive directors of Silvercorp's Board

5

Percentage of independent non-executive directors in the Board

83%

Management Shareholding

Both the Board of Directors and executives hold Silvercorp shares to incentivize them in fulfilling management duties effectively. Management shareholding is disclosed in the Company's Annual Information Form. Detailed shareholding information for Fiscal 2024 can be found in Chapter 10 of the Company's Annual Information Form: DIRECTORS AND OFFICERS.

Executive Compensation

For directors, Silvercorp determines the compensation in accordance with the *Articles of Incorporation and the Director Compensation Measures*. The performance of the directors is evaluated annually to confirm the level of remuneration paid to them. The appraisal includes the operation of the Board, the attendance and contribution of the directors, and the oversight of and involvement in ESG initiatives.

For executives, Silvercorp incorporates safety performance, environmental performance, and other ESG indicators into the remuneration appraisal mechanism for senior management, alongside production and business performance indicators. The Company regularly evaluates the implementation results of its ESG performance and management objectives, and adjusts the remuneration paid to executives accordingly.

Clawback Policy

Silvercorp has adopted a *Clawback Policy*, which is regularly updated to align with evolving regulatory requirements. The policy allows the Company to recover compensation from employees in cases of gross misconduct involving fraud or other unethical behaviors.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Clawback Policy](#)



Please click the link or scan the QR code to view the document

[Fiscal 2024 Annual Information Form](#)



1.2 BUSINESS INTEGRITY AND COMPLIANCE MANAGEMENT



Compliance and Internal Control Management System

1.2.1

Silvercorp continuously optimizes the compliance and internal control management system to ensure adherence to the highest standards of corporate governance. The Company also encourages its value chain partners to improve business ethics. Silvercorp is committed to complying with laws, regulations, regulatory requirements, industry guidelines, business practices, ethical policies, standards, and other compliance obligations, as well as various management policies, rules and regulations, internal control requirements, operational processes internally. The Company also closely follows the trends in compliance obligations to continuously improve its compliance management system.

Silvercorp has established a robust internal control management system covering 12 processes, including capital management, procurement and payment, inventory management and production cost accounting, fixed assets management, construction project management, tunneling and drilling management, contract management, sales and collection, taxation management, financial reporting and disclosure, human resources management, and information system management. The Company strives to ensure effective and efficient operations, reliable financial reporting, and strict compliance with applicable laws and regulations. In Fiscal 2024, Silvercorp's internal controls remained effective.

In Fiscal 2024, the Human Resources Department and the Environmental Protection Department of the Processing Plant collaborated with a third-party consultancy to revise the "Employee Handbook" to meet relevant ESG management requirements. Provisions on business ethics, whistleblowing mechanism, and attendance and leave management were revised to further standardize the compliance management requirements for employees.

In Fiscal 2024, the Company conducted compliance training, carrying out 102 compliance training sessions on standardized work processes, internal control procedures, project approval processes, cybersecurity awareness, and tax risk management. The management staff had an average compliance training session of 6.9 hours per person, while the primary staff had an average compliance training session of 2.8 hours per person.

In Fiscal 2024
Number of compliance training sessions

102

Average compliance training time per management staff

6.9
hours

Average compliance training time per primary staff

2.8
hours

Tax Compliance

1.2.2

Silvercorp is committed to complying with tax-related laws and regulations, including taxation subject, taxation jurisdiction, tax obligation, invoice issuance, tax location, tax accounting, tax deduction, preferential treatment, and tax declaration.

Using the *Tax Collection and Management Law* as the framework, the Company took industry characteristics into consideration for better tax compliance, and standardized tax-related management procedures to prevent risks.

The Company manages tax-related matters through prevention, in-process control, and post-supervision, fully disclosing its tax payment in its Annual Information Form. In Fiscal 2024, there were no incidents of major tax-related litigation or arbitration cases involving the Company.



Silvercorp Tax Compliance Commitments

- 1 Complying with applicable tax laws and regulations of the tax jurisdictions where the Company operates.
- 2 No value transfer to low-tax jurisdictions, no tax avoidance through secret jurisdictions or "tax havens".
- 3 Setting transfer pricing based on the principle of fair dealing.

Business Ethics

1.2.3

Silvercorp strives to optimize its business ethics system internally, while actively encouraging customers, suppliers, and other value chain partners to improve their own business ethics externally. The Company has established the *Code of Business Conduct and Ethics*, requiring all employees to uphold high standards for professional and ethical conduct. Silvercorp strictly prohibits employees from engaging in unlawful or unethical dealings and ensures its business practices are aligned with the economic and social priorities where it operates. In case of possible contradictions between the Code and applicable laws, legal requirements shall prevail.

The *Code of Business Conduct and Ethics* also clearly defines what constitutes a conflict of interest, the circumstances under which it may occur, and how it shall be reported and managed. Any potential conflict of interest requires approval from the Board of Directors or the Audit Committee. Employees are required to identify and report all actual or potential conflicts of interest to their supervisor or the General Counsel/Secretary of the Board and take timely compliance measures accordingly. The Company regularly monitors for conflicts of interest. Conflicts identified to be misstated, missed or covered-up will be duly documented, and the parties who are held accountable will be disciplined in accordance with established procedures.

Additionally, the Company has formulated the *Code of Ethical Conduct for Financial Managers*, which all financial personnel are required to sign. This code serves as a guideline to ensure compliance with requirements, proper use of authority and capability, and protection of the interests of the Company's stakeholders.

In Fiscal 2024, the Company updated the management requirements for business ethics in the Employee Handbook, and formally incorporated employees' business ethics performance into their performance evaluation.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Code of Business Conduct and Ethics](#)



Key Topics under the *Code of Business Conduct and Ethics*

- Adhere to the laws and regulations of operating locations and participate in relevant internal training.
- Comply with the exchange's requirements for insider information disclosure and securities trading.
- Prohibit any activity that may cause conflicts of interest without Board of Directors or Audit Committee approval.
- Prohibit using corporate opportunities for profit.
- Keep internal information confidential until authorized or legally required to disclose.
- Protect and properly use Company assets and proprietary information.
- Comply with fair dealing requirements; prohibit theft of Company information or unethical behavior.
- Provide equal opportunities for employees; prohibit any form of discrimination or harassment.
- Comply with requirements for equipment and personnel safety and health and fulfill corresponding oversight responsibilities.
- Comply with legal and internal control requirements and report financial information truthfully and accurately.
- Prohibit any form of commercial bribery.
- Ensure the compliance of hired agents, consultants, or other third parties.
- Encourage whistleblowing on unlawful, non-compliant, or unethical issues; prohibit any form of retaliatory behavior against whistleblowers.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Code of Ethical Conduct for Financial Managers](#)



Anti-Corruption Management

1.2.4

Anti-Corruption Management Framework

To strengthen anti-corruption management, the Company has implemented management procedures to regulate the behaviors of relevant parties, including disciplinary actions for violations. The Company's Anti-Corruption Policy applies to employees, Company representatives, and contractors alike.

The Company has established a robust anti-corruption governance framework. The General Counsel/Secretary of the Board is responsible for formulating, overseeing, and implementing the Company's anti-corruption policies, and reporting to the Board on the implementation results. The Board conducts an annual review and evaluation to ensure the policies are up-to-date with regulatory changes. The Company has also established a whistleblowing hotline for employees and relevant parties to report on suspected corruption incidents. In Fiscal 2024, the Company had no incidents of corruption or bribery-related violations.

The Company specifies the requirements for employees on business ethics and anti-corruption in the Employee Handbook. In addition to signing relevant commitments, employees are required to uphold honesty, integrity, and reliability in conducting business activities and handling business relationships, apply self-discipline, refuse kickbacks, commissions, gratuities and other forms of payments, and strictly refrain from soliciting gifts or benefits, either directly or indirectly, from business associates.

The Company requires its suppliers to adhere to the Supplier and Contractor Code of Conduct, while proactively preventing corruption by focusing on business operations with high industry-specific corruption risks, such as procurement, bidding, tendering, and theft of materials.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Anti-Corruption Policy](#)



Number of incidents of corruption or bribery violations **0**

Number of discrimination or harassment violations **0**

Number of customer privacy data breaches **0**

Number of conflict-of-interest violations **0**

Number of money laundering or insider trading incidents **0**

Disciplinary Actions for Corruption

Employees must immediately report any requests for money, goods, or other valuable items from public officials or others, as well as any discovered or suspected improper payments, offers, or commitments on behalf of the Company, to the General Counsel/Corporate Secretary.

Violations of the *Anti-Corruption Policy*, once confirmed after investigation, will result in internal disciplinary actions or termination of employment. Violations constituting criminal offenses shall be referred to law enforcement authorities for further action.

Anti-Corruption Training

The Company regularly conducts training on anti-corruption and integrity management to raise employee awareness. In Fiscal 2024, the Company conducted six integrity and anti-corruption training sessions, with an average training time of 1.27 hours per person.

Average anti-corruption training time per person **1.27 hours**

Key Topics of the *Anti-Corruption Policy*

- Bribery** — Prohibition on offering or accepting bribes, directly or indirectly, especially involving public officials.
- Kickbacks** — Prohibition on offering or making kickbacks to employees of other contracting parties; prohibition on payments to employees, their relatives, or business partners through subcontracting agreements, purchase orders, or consulting agreements.
- Extortion** — Prohibition on directly or indirectly receiving or soliciting bribes.
- Excessive gifts, entertainment, and other hospitality** — Prohibition on providing excessive gifts, entertainment, or other hospitality to public officials all such expenses must comply with relevant application, approval procedures and requirements.
- Political donations** — Prohibition on making contributions or financial support to political parties or candidates on behalf of the Company.
- Charitable donations** — Prohibition on making charitable donations on behalf of the Company without written approval from the Chairman or General Counsel.
- Deliberate Ignoring** — Employees must not deliberately ignore facts that may raise suspicions of improper payments or violations of this policy and must fulfill their reporting obligations as required.

Whistleblowing Management

1.2.5

Silvercorp has established a sound whistleblowing management mechanism with specific protection measures for whistleblowers. The Company revised its *Whistleblower Policy* in accordance with recent changes in regulatory requirements, encouraging employees and external stakeholders to report suspected violations within the Company.

The whistleblowing management mechanism covers a wide range of violations, including accounting issues, violations of the Company's *Code of Business Conduct and Ethics* or other requirements by employees, contractors, or managers, and safety, environmental and community-related issues of the Company. Whistleblowers may report directly to Company management, either anonymously or using their real name.

Whistleblower Protection

Whistleblowers can report without seeking prior permission or notifying the Company, and such activities will not be considered a violation of any agreement with the Company. Meanwhile, the Company ensures the protection of whistleblowers' rights, safeguarding them from threats, suspension, transfer, dismissal, or other discriminatory punishment.

Reporting Handling

The Company will promptly investigate, collect evidence, and verify the reported issues. Proper remediation measures shall be implemented for confirmed cases with Board authorization. Meanwhile, the whistleblower will be briefed on how the reported cases are handled under appropriate circumstances.

Upon reporting, the Chair of the Audit Committee or Chairman of the Board will assess the relevance of the reported matters to relevant policies and communicate with the whistleblower when appropriate. Cases related to accounting issues will be handled by a designated Audit Committee member under confidentiality. Cases other than accounting-related will be handled by the Board or an authorized representative under the oversight of the Chairman of the Board.



Reporting Channels



Reporting by letter or email

Whistleblowers can report in writing or by email, addressing to Company executives or the Board members.

Emails can be address to:

whistleblower@silvercorp.cn (Chinese)

whistleblower@silvercorp.ca (English)



Reporting by phone

Whistleblowers can call the dedicated whistleblowing hotline listed below or contact the Chairman or the General Manager directly through their numbers listed in the directory of the Company.

Whistleblowers can call:

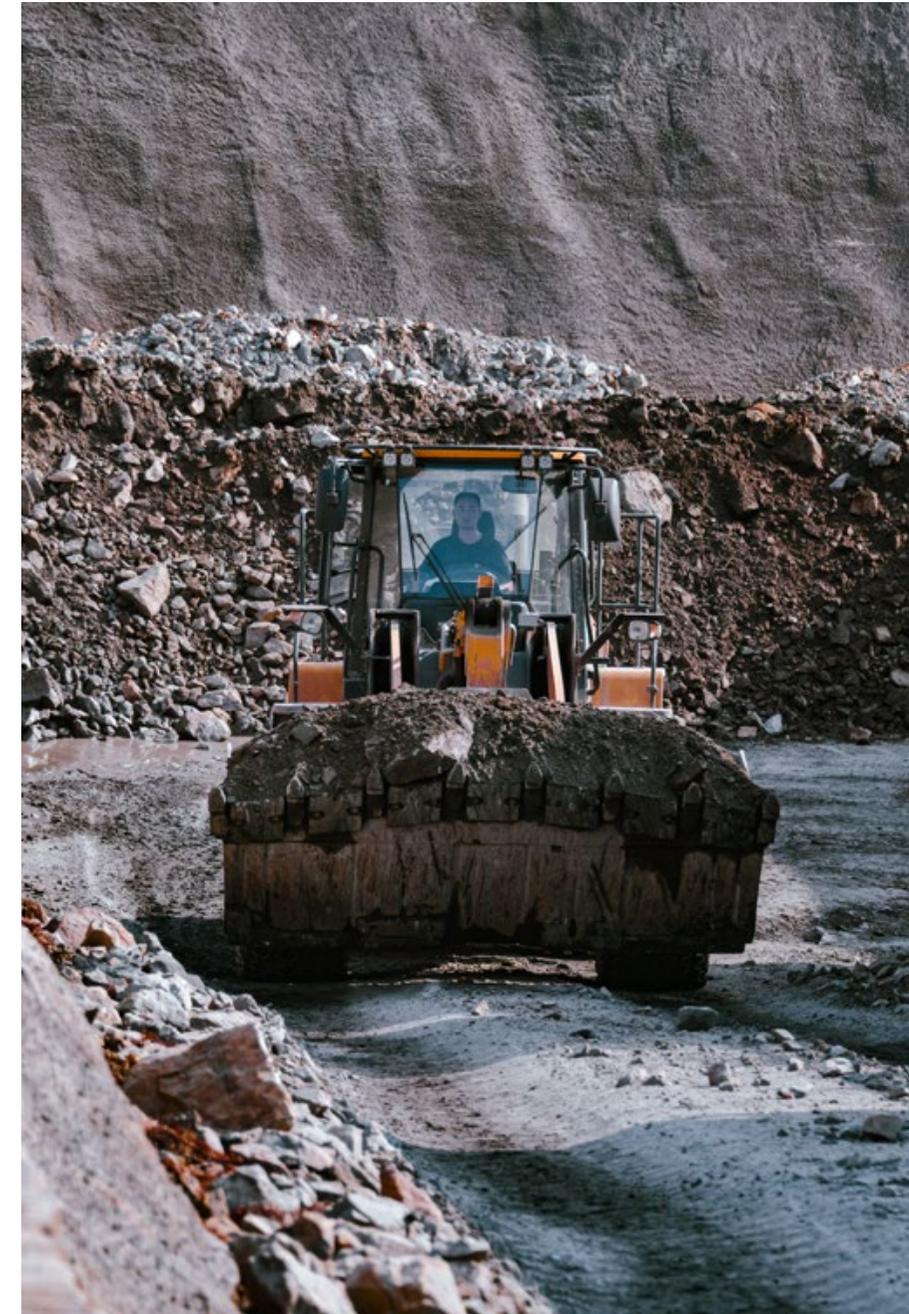
1-844-669-9397 (Canada)

86-18614269569 (China)

Policy Disclosure

Please click the link or scan the QR code to view the document

[Whistle-Blower Policy](#)



1.3

BUILDING A STRONG LINE OF DEFENSE AGAINST RISKS



Risk Management System

1.3.1

Silvercorp is committed to building and continuously optimizing a robust risk management framework. The Company has formulated detailed risk management guidelines and mitigation procedures and conducts annual identification and assessment to identify the key risks. Regular monitoring includes quarterly monitoring of major risks, special inspections, and internal audits, alongside routine evaluation of the effectiveness of the risk management mechanism to ensure its continuity and effectiveness. The Company has also implemented the Three Lines of Defense model following global best risk management practices and is taking measures to enhance risk data and information sharing among and within the three lines of defense. Timely transmission and sharing of risk information will improve the efficiency and effectiveness of the Company's overall risk management, building a robust risk management mechanism as a solid defense against risks.

Silvercorp attaches great importance to building a strong risk culture. Regular risk training sessions are organized for employees, Board of Directors, and executives to enhance risk awareness, risk identification capabilities, and risk prevention and control capabilities across all levels. The Company also actively encourages employees to participate in risk management to ensure timely and effective response to manage risks in daily operations.



Risk Identification and Response

1.3.2

Silvercorp prioritizes risk management and actively conducts risk identification, developing cautious alerts on potential unknown risks based on a thorough analysis of various risk factors confronted by the Company. These risk factors and emerging risks could significantly impact the Company's future business, operations, and financial situation. To maintain transparency and safeguard investor information rights, Silvercorp fully discloses its annual risk identification results and the relevant mitigation strategy in Section 4.4 RISK FACTORS of the Fiscal 2024 Annual Information Form accessible via the link and QR code below.

Please click the link or scan the QR code to view the document

[Fiscal 2024 Annual Information Form](#)



Emerging Risk Management

1.3.3

Silvercorp actively manages emerging risks following a forward-looking risk management philosophy. The Company actively analyzes and forecasts emerging risks using risk identification tools and methodologies, develops and implements risk mitigation measures, to minimize the impact of risks and ensure operational stability and business continuity.

Risk Description

Risk of Extreme Weather

Extreme weather events such as floods, hurricanes, or droughts may affect the operation of our facilities and lead to production interruptions.

Risk of Economic Recession

An economic recession may lead to reduced market demand, potentially affecting mineral resource prices and sales volume.

Risk of Key Material and Energy Supply Chain Disruptions

Supply chain disruptions may lead to production interruptions and raw material shortages, affecting the Company's production plans and costs.

Risk of Skill and Labor Shortages

Shortages of skilled personnel or unskilled labor may impede the Company's ability to recruit and train sufficient staff, affecting production efficiency and quality.

Potential Impacts and Mitigation Measures

- Extreme weather events may damage mining equipment and facilities, directly affecting mining operations. In severe cases, extreme weather can lead to water shortages, affecting ore processing operations. Furthermore, the risks for employees working outdoors increase during extreme weather conditions, potentially resulting in more safety accidents.

- The Company actively formulates response mechanisms for extreme weather events, regularly following government meteorological real-time alerts to take timely preventive measures in advance. The Company conducts regular inspections of key facilities and equipment to ensure their resilience under extreme weather conditions. The Company has also developed specific emergency plans, including employee evacuation plans and equipment relocation plans, to ensure its rapid response capabilities regarding extreme weather events.

- Factors such as global economic slowdowns and declining consumption and investment may result in lower demand and prices for mineral resources, thereby impacting the Company's sales and profitability.

- In response to this trend, the Company is actively exploring new markets to reduce dependence on a single market. Meanwhile, we are strengthening cost management, optimizing production processes, and reducing production costs to enhance our market competitiveness. We are also increasing our R&D investment focusing on new products and technologies to increase the added value and competitiveness of our products. We are also monitoring the impact of the economic downturn on employees' families, ensuring adequate support and care to maintain decent livelihoods.

- Raw material and energy supply are critical to production operations. Supply disruptions may result in production downtime, order delays, inventory backlogs and other issues, severely affecting production, and consequently hurting sales and customer relations.

- The Company strives to build a diversified supply chain. For key equipment and materials, we have established localized supply chain networks to reduce geographic risks. We also actively explore cooperation opportunities beyond current suppliers, ensuring alternative options in case of supply chain disruptions. Moreover, we have developed specific contingency plans to address the potential risks in the supply chain, including emergency procurement, production adjustment, and communication with customers.

- Shortages in both skilled personnel and unskilled labor may necessitate higher salaries to attract and retain employees, thereby increasing costs and potentially affecting profits. There is also a risk that inadequate resources for innovation and R&D activities may affect the Company's long-term development.

- The Company's current recruitment has not been affected by labor shortages. Still, we are actively expanding and diversifying our recruitment channels, developing recruitment plans, strengthening cooperation with educational institutions, and have established a talent database. The Company continues to explore advanced mining and processing technologies, implementing a long-term talent development program to cultivate highly skilled and qualified personnel.

1.4 INNOVATION AND DIGITALIZATION



Intellectual Property

1.4.1

Protection of Intellectual Property

Silvercorp strictly complies with international intellectual property rights and the relevant laws and regulations where it operates. While actively protecting its own intellectual property rights, the Company strictly prohibits employees from infringing upon the intellectual property rights of others. The Company continuously standardizes its intellectual property management, which covers patents, trademarks, and technical and commercial secrets. In Fiscal 2024, Henan Found completed the first audit of its intellectual property management system. The Company specifies in the Employee Handbook that employees are obligated to protect the Company's intellectual property. Employees are required to sign an *Employee Confidentiality and Intellectual Property Protection Contract*, and the Company includes an introduction to the confidentiality clauses in new employee orientation training. All subsidiaries have formulated their *own Regulations for the Management of Intellectual Property Rights* and set up intellectual property leading groups, headed by the general manager of each subsidiary. These groups coordinate with the R&D Center to carry out daily intellectual property management procedures, including managing intellectual property archives and handling intellectual property disputes.

Patent Management

Effective patent management can significantly enhance enterprise competitiveness. To ensure its long-term development, Silvercorp has formulated a centralized patent management strategy overseeing patent review procedures, including R&D, application, renewal, and patents protection. In Fiscal 2024, Silvercorp invested a total of \$8.0 million in R&D and obtained 16 new patents, including 12 new utility patents and 4 invention patents. As of March 31, 2024, Silvercorp held 108 patents cumulatively, including 98 utility patents and 10 invention patents. Relevant technologies have been applied in mining and processing high-grade lead and zinc ore, giving its products superior technical advantages.



Technological Innovation

1.4.2

Incentive System for Innovation

Silvercorp has established an effective incentive-based innovation management mechanism to stimulate the initiative and enthusiasm of R&D talent. The Company has also formulated a series of policies on incentives for innovations, such as the *Incentive Management and Incentive Measures for R&D & Innovations*, the *Policy on the Organization, Implementation, and Reward for Commercialization of Technological Achievements*, the *R&D Personnel Performance Appraisal and Reward System*. The incentive management system is led by the general manager of each subsidiary, with a Technological Innovation Project Review Committee responsible for project evaluation and appraisal, and the Production Technology Departments overseeing implementation. Silvercorp is committed to proactively promoting the commercialization and application of technological R&D achievements, which will further enhance the technological and management capabilities, and the market competitiveness of the Company.

Incentives for R&D Personnel

Silvercorp has established a reward system for technological achievement and innovation, granting bonus points for various technological innovation achievements, and issuing annual special bonuses based on the weighting of these bonus points, to motivate employees to think about how to innovate or improve. R&D staff are required to file monthly and annual "Lists of Value-creating Projects" for evaluation.

Incentives for R&D

Silvercorp actively encourages R&D staff in commercializing their projects and rewards those who contributed to either the development or commercialization of the technology with part of the benefits. If a technology achievement is transferred or licensed to other parties, a certain percentage of the revenue will be used as an R&D reward.

R&D Talent Development

Silvercorp continuously strengthens its R&D team. Internally, the Company focuses on supporting the professional capabilities of talent. Externally, the Company actively attracts outstanding talent, recruiting high-level R&D talent through internal referrals, open recruitment, campus recruitment, and rehiring retired experts. Silvercorp also selects promising new graduates and experienced R&D staff to partner with universities and research institutes for continued education and training, ensuring a sustainable pipeline of high-quality and innovative R&D talent. In Fiscal 2024, the Company had 187 R&D staff in total, with 18 new staff joining during the year.

In Fiscal 2024
Total R&D investment

\$8.0
million

New R&D staff

18 R&D staff
in total

187

Leveraging Industry-University-Research Collaboration

Silvercorp actively reaches out to universities and research institutes to build industry-university-research collaboration platforms focusing on industry-specific technologies and key challenges. The partners explore new collaboration models to leverage their complementary capabilities, realizing more efficient use of technological resources and higher commercialization rates of R&D achievements.

CASE

Guangdong Found Industry-University-Research Collaboration Achievements

In Fiscal 2024, Guangdong Found commissioned China Metallurgical Geology Bureau First Geological Exploration Institute to conduct geophysical exploration on the periphery of the GC Mine. The project has identified eight anomalies and certain geophysical exploration results, which will be further examined and verified to provide clues for future exploration operations.

CASE

Henan Found Industry-University-Research Collaboration Achievements

In Fiscal 2024, the joint R&D project of Henan Found and China University of Geosciences (Beijing), the "Research and Exploration of Silver and Gold Polymetallic Mineralization Patterns in SGXHZG-TLP Mines in Western Henan Province", won the Third Prize of the 2023 China Geological Achievement Award. The project, scheduled for completion in May 2024, has already completed research tasks on geological-geochemical characteristics and magmatic activity periods.

Another joint R&D project of Henan Found and China University of Geosciences (Beijing), the "Geochemical Exploration Project in LM Mine", completed the first draft of the report in December 2023. This project studies the possibility of using geochemical atmospheric exploration to search for potential mineralization information.

In Fiscal 2024

The Luoyang Silver-Lead-Gold Industry Intelligent Exploration and Mining Industry Research Institute and the Henan Mineral Resources Intelligent and Efficient Utilization Equipment Technology Industry Research Institute were established with regulatory approval. Henan Found is the lead organization for both institutes.

In May 2023

Henan Found was recognized as one of Henan Province's first Specialized and Sophisticated SMEs.

In November 2023

Henan Found passed the qualification review and renewed its High and New Technology Enterprise ("HNTE") title.

In March 2024

Guangdong Found passed the certification review as a "Yunfu Enterprise Technology Center".

Driving Development with Digitalization

1.4.3

Safeguarding Information Security

Silvercorp has formulated and strictly implements the *Computer Information Network Management Policy*. The policy standardizes the use and protection of computer systems, including software, hardware, network, data centers, and surveillance systems within the Company. It specifies detailed requirements and procedures for key operations such as office software standardization, storage and backup of vital data, and computer security password management. Additionally, all employees are required to sign the *Silvercorp Employee Confidentiality and Intellectual Property Protection Contract* and receive training on relevant topics to fully safeguard information security.

Digitalization of Mining

Digitalization plays a pivotal role in mining operations, promoting the transformation of traditional mining management to refined management. It is also essential for implementing refined management of mining production, safety, and environmental protection. Silvercorp has introduced customized digital software and tools for mining operations and management, bringing comprehensive innovation and optimization to traditional management models and production methods. The results are particularly prominent in mineral exploration and safety management. Digitalization has led to significantly higher efficiency and better management, realizing full-process "refined, standardized, and intelligent" management from exploration, development, supply, to production.



Digital Management

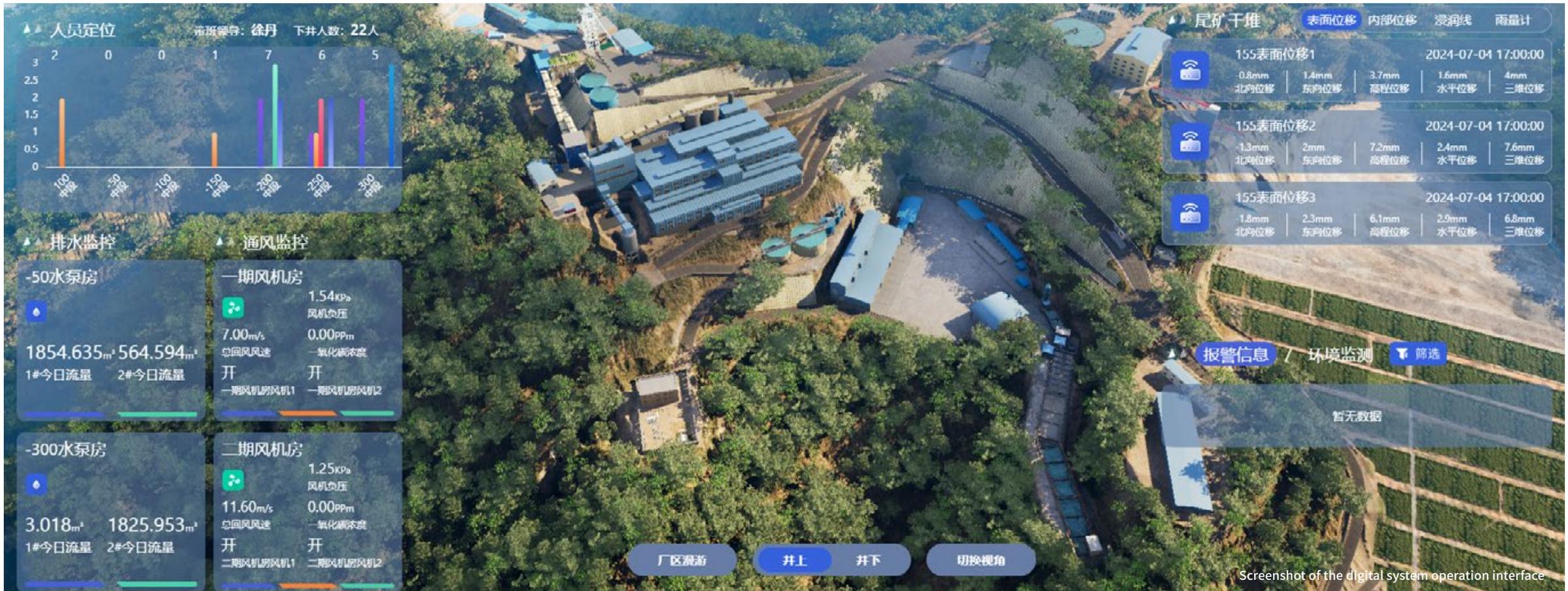
Silvercorp has implemented the Enterprise Blog Refined Management System (the "Eblog App"), effectively improving production efficiency and safety performance by managing production and management processes with standardized online forms. In Fiscal 2024, the Company utilized the new training module of the Eblog App for employee safety training, integrating safety training with tests to enhance employees' safety knowledge and risk identification capabilities.

Digital Production

Silvercorp uses the Eblog App to record and synchronize production and quality data. In Fiscal 2024, several new forms were launched at the platform, including the "Production-Reverse Well Drilling Site Management Confirmation Form", "Preliminary Mining Well On-Site Inspection", "Mining Area Extension Project Construction Record Form", and "Comprehensive Production Report". These forms enable immediate synchronization of information when filled out by miners, facilitating timely monitoring of work progress. When miners fill out these forms, the information is synchronized immediately. This enhances control over mining dilution and loss rates and improves ore measurement accuracy.

Digital Exploration

Silvercorp uses leading exploration software for fast and accurate geological analysis and mineralization modeling, significantly improving exploration efficiency with digitalized 3-D geological prospecting data.



Screenshot of the digital system operation interface



ENVIRONMENTAL PROTECTION





47 ENVIRONMENTAL PROTECTION

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Emissions Management 54

Water Resource Management 57

Addressing Climate Change 61

Biodiversity and Land Reclamation 64

Tailings Facilities Management 67

Fresh water withdrawal intensity lowered to **17,252** m³/million dollar revenue, **2.89%** year-on-year decrease

Energy consumption intensity **2,501** GJ/million dollar revenue

GHG emissions intensity **374** tCO₂e/million dollar revenue

Comprehensive utilization rate of waste rock **46.15%**

Comprehensive utilization rate of tailings **12.94%**

Annual environmental protection training expenses **\$11,442**, **10.81%** year-on-year increase

Formulated the *Water Stewardship Policy*

ENVIRONMENTAL PROTECTION



2.1 ENVIRONMENTAL MANAGEMENT SYSTEM

Environmental Management

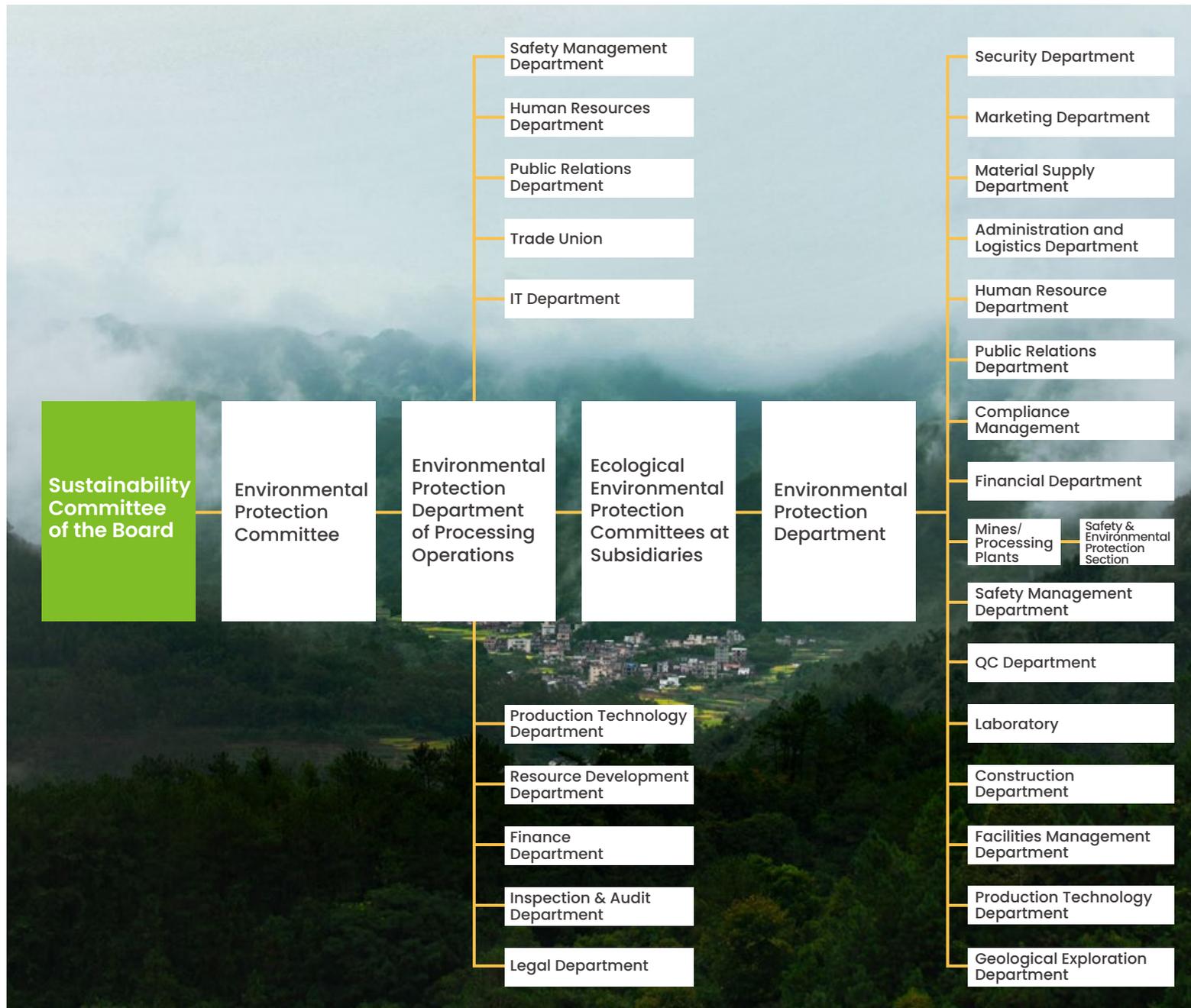


2.1.1

A robust environmental management system is essential for Silvercorp to ensure the effective implementation of its environmental protection policies and to facilitate coordination between production operations and environmental protection. Adhering to its management philosophy of "safe, efficient, green and harmonious", Silvercorp prioritizes both preservation and development. The company is dedicated to exploring and adopting best practices for environmental management, striving to transition towards a more "green, low-carbon, and circular" economy.

Environmental Management Framework

The Company promotes efficient interdepartmental collaboration on environmental management through a comprehensive environmental management framework and standardized environmental management responsibilities across all stages of mining operations, including mineral exploration, mining, and processing. At the Board level, the Sustainability Committee is responsible for overseeing the management and supervision of the Company's environmental protection issues, encompassing carbon reduction and climate response, water resource management, waste management, and biodiversity conservation. At the management level, the Environmental Protection Committee, chaired by the President of Silvercorp China, Mr. Lichang Peng, along with the Environmental Protection Department of Processing Operations as the implementation unit, coordinate and implement environmental protection initiatives in conjunction with other departments at the Silvercorp Beijing Management Center. At the implementation level, all our subsidiaries have set up an Ecological Environmental Protection Committee, with the Environmental Protection Department as the implementation unit, to ensure the implementation of specific tasks, with the support of the Safety and Environmental Protection Division at the mine site and processing plant level.



Regulations for Environmental Management

The Company is committed to strictly abiding by applicable environmental protection laws and regulations in all its operation regions while continuously optimizing its internal environmental management policies in line with global best practices. Externally, the Company has formulated and issued the Environmental Protection Policy as a public commitment to environmental protection management. Internally, the Company has formulated and strictly implemented the *Environmental Protection Responsibility System, Environmental Protection Management System, Three-Simultaneously System*, as well as other relevant policies. It carefully reviews technical documents and ensures the standardized and effective operation of environmental protection devices and equipment. In addition, the Company has compiled the Silvercorp Environmental Protection Refined Management and Digital Transformation Handbook to fully standardize environmental protection workflows. The Handbook contains all the standardized environmental protection related workflows, including management workflows, such as policies, protocols, responsibilities, and accountabilities, as well as implementation-level workflows, such as environmental indicator monitoring and pollution prevention and control. The standardized workflows result in better implementation and supervision of environmental protection initiatives and gains in efficiency and quality.

In Fiscal 2024, Silvercorp and its subsidiaries had no environment-related violations of laws and regulations, and received no notices of penalties or fines due to environmental violations. The Company also had no outstanding fines from previous years.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Environmental Protection Policy](#)



All Silvercorp's mines in China (100% of our operating revenue) have passed the ISO14001 environmental management system certification. The Company also conducts an annual review of the ISO14001 environmental management system certification to ensure its environmental management system aligns with international standards. In Fiscal 2024, all operating mines successfully passed the ISO14001 environmental management system certification annual review.

Passing rate for ISO14001 environmental management system certification annual review

100%

Mountainous areas around Guangdong Found

Environmental Protection Targets

2.1.2

Silvercorp has formulated centralized environmental protection targets at the Group level on three aspects: ecological protection, pollution control, and environmental protection management. The Company assigns environmental responsibilities to various departments and positions, formulates medium and long-term environmental protection plans as well as annual targets, and conducts regular reviews to ensure the effectiveness of its accountability management.



The Company has achieved most of its environmental protection targets for Fiscal 2024, except for reaching a 95%+ comprehensive utilization rate of waste rock as a sluggish real estate market slowed the sale of aggregate. We will explore comprehensive utilization possibilities for waste rock to improve the comprehensive utilization rate and reach our environmental protection targets.

In addition, we have established an ESG performance appraisal system that directly incorporates environmental indicators, such as GHG intensity, comprehensive utilization rate of waste, and water withdrawal intensity, into the performance appraisal process for management to ensure better accountability and improve our ESG performance.

Ecological Protection Targets 1



- Target 1: Establish a robust environmental management system
- Target 2: Improve pollution control and ecological environment protection
- Target 3: Effectively ensure environmental safety
- Target 4: Continuously improve environmental quality
- Target 5: Continuously build ecological mines

Pollution Control Targets 2



- Target 1: **0** discharge of ore dressing wastewater
- Target 2: **100%** compliance discharge rate of mine water inflow
- Target 3: **100%** compliance discharge rate of domestic sewage
- Target 4: **100%** safe disposal rate of hazardous waste
- Target 5: **100%** compliance rate of dust control
- Target 6: **100%** compliance rate of environmental inspections
- Target 7: **95%+** comprehensive utilization rate of waste rock

Environmental Protection Management Targets 3



- Target 1: **95%+** environmental protection facilities in operation
- Target 2: **100%** reclamation rate of restorable land
- Target 3: **100%** compliance rate of construction projects regarding the Three-Simultaneously requirements, which specifies that pollution control facilities must be designed, constructed, and implemented simultaneously with project construction
- Target 4: **100%** environmental protection completion acceptance rates for trial production projects

Green Mines¹ Practices



2.1.3

Silvercorp employs the Green Mine strategy, reducing the environmental impact of the development of mineral resources and improving the efficiency of resource utilization, which is conducive to the development of the mining economy and the ecological environment. In addition to adhering to industry standards and protocols, we have introduced advanced green and low-carbon mining technologies, such as XRT intelligent optoelectronic sorters, to enhance efficiency in resource development, utilization, and production management. We have also developed a three-dimensional information control platform, enabling the informatization of mining operations through a centralized and synchronized information system.

Silvercorp continues to carry out green mine construction and evaluation following a path of green transformation that integrates economic, social, and environmental benefits. In Fiscal 2024, the DCG Gold-silver Mine passed the Green Mine evaluation in Henan Province, while the SGX-HZG Lead-zinc-silver Mine and the TLP-LM Silver-lead Mine also passed the annual "National Green Mine" certification evaluation. As of the end of Fiscal 2024, all four operating mines of Silvercorp had received the Chinese "National Green Mine" certification, and one had received a provincial "Green Mine" certification.

National Green Mine ★

SGX-HZG Silver-lead-zinc Mine, November 2015
the Ying Mining District, Henan Province

TLPLM Silver-lead Mine, December 2020
the Ying Mining District, Henan Province

HPG Silver-lead Mine, December 2020
the Ying Mining District, Henan Province

Lead-zinc Mine, December 2020
the GC Mine, Guangdong Province

Provincial Green Mine ★

DCG Gold-silver Mine, April 2023
the Ying Mining District, Henan Province

¹ Green Mines are the recognition given by the Chinese government to mines that demonstrate excellent environmental and ecological performance, and they are categorized at national and provincial levels.



Scenery of the Ying Mining District



Environmental Protection Investment

2.1.4

Silvercorp consistently invests in environmental protection efforts to improve its environmental protection management. Investments include environmental protection technological innovation and application, constructing and operating environmental protection facilities, raising environmental protection awareness, and supporting environmental education. In Fiscal 2024, Silvercorp's total environmental protection investment reached \$2.34 million, including \$1.23 million in capital investment and \$1.11 million as expenses. Compared to Fiscal 2023, the Fiscal 2024 environmental protection investment decreased slightly because many of the Green Mine infrastructure improvement projects, such as hardening roads and enclosing stack yards, had been completed and no further funding was needed.

In Fiscal 2024, Silvercorp's total environmental protection investment reached

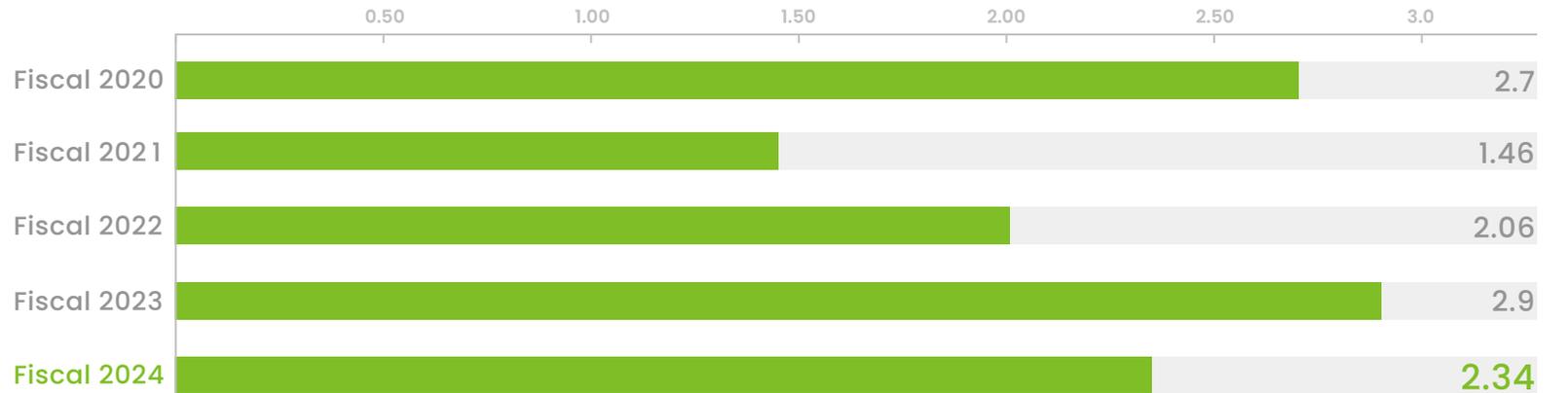
\$2.34
million

The Company regularly provides environmental protection training and conducts environmental protection activities to raise the employees' environmental awareness and encourage them to care for the environment. Various environmental education activities and campaigns were also launched to engage community members in ecological environment protection. In fiscal 2024, Silvercorp's total environmental protection training investment reached \$11.4 thousand, increased by 10.81% year-on-year.^① In addition, our environmental training efforts primarily focused on thematic skill training for employees in this fiscal year, with both the number and participation of Company-wide environmental protection training decreasing slightly compared to the previous fiscal year.

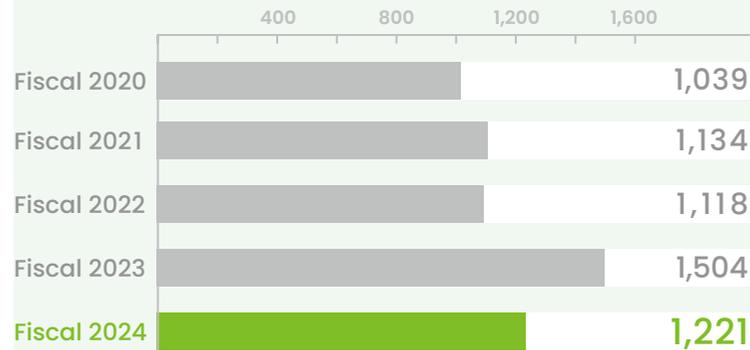
^① Since our programs are operating in China, the change rate is calculated by CNY, for objectively reflecting the investment trends in terms to exclude the impact of FX change.

Total Environmental Protection Investment

Unit: millions of \$

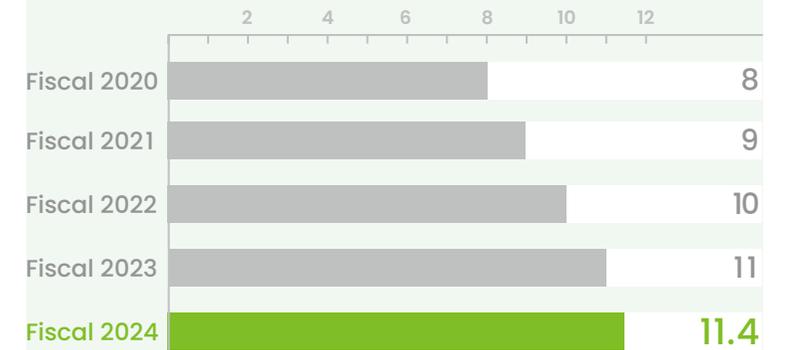


Number of Environmental Protection Training On-Times



Total Environmental Protection Training Investment

Unit: thousands of \$





Henan Found's thematic training on the World Water Day

Environmental Training



Silvercorp develops annual training plans, providing employees with regular environmental protection training and thematic training conducted by external trainers, aiming to enhance employees' environmental protection skills and sense of responsibility to prevent environmental accidents. The training content includes applicable environmental protection laws and regulations, company environmental protection management system, environmental protection operations, production scenarios, environmental risks, and environmental pollution accident emergency plans, etc.

Silvercorp organizes environmental training and thematic lectures on special occasions, such as World Environment Day, Arbor Day, and World Water Day, and carried out the Biodiversity Survey and Wildlife Protection Training in Xionger Mountain Nature Reserve, to expand employees' environmental knowledge base.



Guangdong Found volunteers promoting environmental awareness at a local kindergarten

Environmental Awareness Raising



Guangdong Found launched a photo contest named "Beautiful Mines in My Eyes" to cultivate employees' environmental awareness.

Guangdong Found's employee volunteers carried out an environmental awareness raising campaign in local kindergartens. The campaign, named "Sowing the Seeds for the Planet", used pop quizzes and games to cultivate environmental awareness among the children.



Arbor Day activities at Guangdong Found

Environmental Campaigns



Guangdong Found launched the "Greening Our Mine" Arbor Day event, where employees planted a total of 1,500 seedlings of camellia, mimosa, and mango trees in a 2,000-square meter greening area in mining areas.

Employee volunteers of Guangdong Found participated in environmental sanitation and greening campaigns in Gaocun, Datian, and Tanweng villages to help create a better ecological environment for local communities.

Henan Found volunteers engaged in tree planting activities in Xiayu Township, aiming to achieve the greening target of 53.3 hectares.

Guangdong Found planted seedlings

1,500

Henan Found aimed to achieve the greening area

53.3
ha

2.2 EMISSIONS MANAGEMENT



Waste Management

2.2.1

Mining waste may have negative impacts on the environment, ecology, and human health if not properly managed. Therefore, the proper disposal and efficient utilization of mining waste represent a win-win strategy for mining enterprises that aim to achieve long-term healthy growth while protecting the environment. Silvercorp strictly complies with relevant laws and regulations in China, such as the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (GB18599-2020)*, the *Pollution Control Standards for General Industrial Solid Waste Storage and Landfill*, and the *Pollution Control Standards for Hazardous Waste Storage (GB18597-2021)*, and has formulated its own *Solid Waste Management Policy* to manage the storage, disposal, and utilization of waste generated in its operations, adhering to the principle of "maximizing comprehensive utilization". In Fiscal 2024, the Company formulated a new target of increasing the comprehensive utilization rate to 50% by 2030.

The Company implements customized management of its waste and ensures different types of waste are all properly disposed of. Waste management is a component of our environmental protection training programs, which includes education on the generation, classification, and potential hazards of different types of waste. We also actively promote waste recycling and reuse and carry out various campaigns to enhance our employees' understanding of resource recycling.

The Company formulated a new target of increasing the comprehensive utilization rate to 50% by 2030

50%



Risks	Responses
Non-hazardous waste: retired tires, scrap steel, household garbage, etc.	
Environmental impact caused by improper storage	<ul style="list-style-type: none"> Household garbage is temporarily placed at designated collection facilities with sufficient containers that meet size and strength requirements. The facilities undergo regular inspections to ensure no generation or leakage of harmful gases from the garbage.
Environmental pollution and resource wastage due to non-compliant disposal methods	<ul style="list-style-type: none"> We contract qualified third parties, often licensed by local government authorities, for the collection and transportation of household garbage. Typically, we sign a Household Garbage Collection and Transportation Agreement with the service provider to specify the requirements for environmental protection and ensure timely and compliant disposal of garbage. Production material waste, such as retired tires and scrap steel, is handled by third-party service providers for recycling and reuse.
Hazardous waste: retired batteries, waste lubricant, etc.	
Environmental pollution and health hazards caused by improper storage	<ul style="list-style-type: none"> We have established dedicated hazardous waste storage facilities that comply with the <i>Pollution Control Standards for Hazardous Waste Storage</i>, installing a hazardous waste networking system, and ensuring full-process supervision and management.
Ecological damage due to non-compliant disposal methods	<ul style="list-style-type: none"> We sign a <i>Hazardous Waste Disposal Contract</i> with qualified service providers to ensure proper and safe disposal of hazardous waste.
Mineral waste: waste rock, tailings	
Improper storage of waste rock caused by natural disasters, such as collapse of waste rock storage yard or mudslides	<ul style="list-style-type: none"> We have constructed retaining walls downstream of the waste rock yard and drainage ditches upstream and along both sides. The stacking height and slope are strictly controlled to ensure safety. Anti-seepage and dust-control facilities have been built around the TMFs to contain possible pollution.
Improper storage of tailings due to poorly-designed TMFs	<ul style="list-style-type: none"> For detailed information on Silvercorp's TMFs management, please refer to: Tailings Facilities Management 2.6.
Resource wastage caused by non-compliant disposal methods	<ul style="list-style-type: none"> Some of the waste rock is used for backfilling in mining areas while the rest is processed into building aggregate materials. Waste rock not backfilled in the Ying Mining District goes to its subsidiary, Luoyang Hongfa Building Materials and Aggregates Co., Ltd. for processing. Waste rock not backfilled in the GC Mine is turned over to a contracted third-party company for crushing and use as building materials. In Fiscal 2024, Silvercorp achieved a comprehensive utilization rate of waste rock of 46.15%, which slightly decreased from the previous year due to sluggish demand for aggregate during the downturn in the real estate market. The GC Mine uses tailings from processing plant in backfilling. Tailings not backfilled are stored in TMFs and dry-stack tailings yards, fully complying with tailings management requirements. In Fiscal 2024, Silvercorp achieved a comprehensive utilization rate of tailings of 12.94%.

CASE

Scaling-up of the XRT Intelligent Waste Rock Screening Pilot Project

The XRT intelligent waste rock screening technology applies X-ray and image recognition technology to accurately screen out waste rock from ores. With significantly improved separation rates of ore and waste rock, less waste rock is directed to the next stage of processing, resulting in a significant reduction in chemical dosage and energy used in the processing. Accordingly, tailings are also significantly reduced, thus extending the service life of the dry-stack tailings (DST) facilities.

In November 2023, Henan Found completed the construction of the XRT intelligent waste rock screening system, which has passed the trial run stage and will officially start its industrial trial stage soon. In Fiscal 2024, Guangdong Found's intelligent waste rock screening project has already started operation, screening out 27,505 tonnes of waste rock, about 10.71% of the total amount of waste rock separated. In addition to higher separation efficiency, the XRT system also effectively reduces the operational risk of stop operators.

In Fiscal 2024, Guangdong Found's intelligent waste rock screening project screened out waste rock **27,505 tonnes**



Henan Found XRT Intelligent Waste Rock Screening Pilot



Dust collection facility

Air Quality Management

2.2.2

Dust pollution of Silvercorp comes from mines, processing plants, material storage depots, and laboratories. We strictly comply with relevant laws, regulations, and standards for air pollution control, and have formulated the *Silvercorp Dust Prevention and Control Implementation Plan* focusing on source control and comprehensive utilization. We also adopted various measures to control dust pollution, including optimizing process flows, innovating process designs, and installing dust removal equipment and facilities.



Silvercorp strictly monitors its air pollutant emissions in accordance with the requirements of the *Comprehensive Standards for Emission of Atmospheric Pollutants (GB16297-1996)* and the *Standard for Emission Limit of Atmospheric Pollutants (DB44/27-2001)*. The Company conducts quarterly monitoring of both unorganized and organized waste gas emissions from its operations to ensure compliance. In addition, the Company also takes active flue gas treatment measures to further reduce its waste gas emissions.

In 2018, all mines of Silvercorp completed the transition from coal-fired boilers to electric boilers, achieving zero sulfur oxide emissions. In Fiscal 2024, the Company's emissions were as follows: nitrogen oxide totaled 696.07 tonnes, ammonia nitrogen compound measured 0.50 tonnes, and particulate matter (PM) amounted to 1.21 tonnes. The increases in nitrogen oxide and ammonia nitrogen compound emissions are mainly caused by the increased explosives use in slope development projects and tailings facilities construction during Fiscal 2024.

Dust from Mining Operations

- Installing dust nets and fog cannons at waste rock yards to suppress dust.
- Hardening construction site ground, covering up bulk materials such as cement and sand, and installing artificial fog system at dumping sites.
- Maintaining ore transportation roads through regular cleaning up and sprinkling, installing automatic vehicle cleaning systems, and covering up the trucks of transportation.

Dust from Processing Operations

- Using sealed ore stockpile facilities with artificial fog systems for dust suppression.
- Sealing up the top space of cracking and sifting workshops and using bag filters and fog systems in these workshops to suppress dust.



2.3 WATER RESOURCE MANAGEMENT



Water Resource Utilization

2.3.1

Silvercorp strictly abides by relevant laws and regulations, including the *Water Law of the People's Republic of China*, *Water Pollution Prevention Law of the People's Republic of China*, *Environmental Protection Law of the People's Republic of China*, *Yellow River Protection Law of the People's Republic of China*, as well as the regulatory requirements of where it operates. The Company has formulated a robust internal water resource management system. The Silvercorp Environmental Protection Refined Management and Digital Transformation Handbook contains standardized management requirements that regulate the whole process of water resource utilization, from water withdrawal to water pollution control. In Fiscal 2024, Silvercorp formulated the *Water Stewardship Policy* to optimize its water resource management with specific requirements on water withdrawal and water use efficiency.

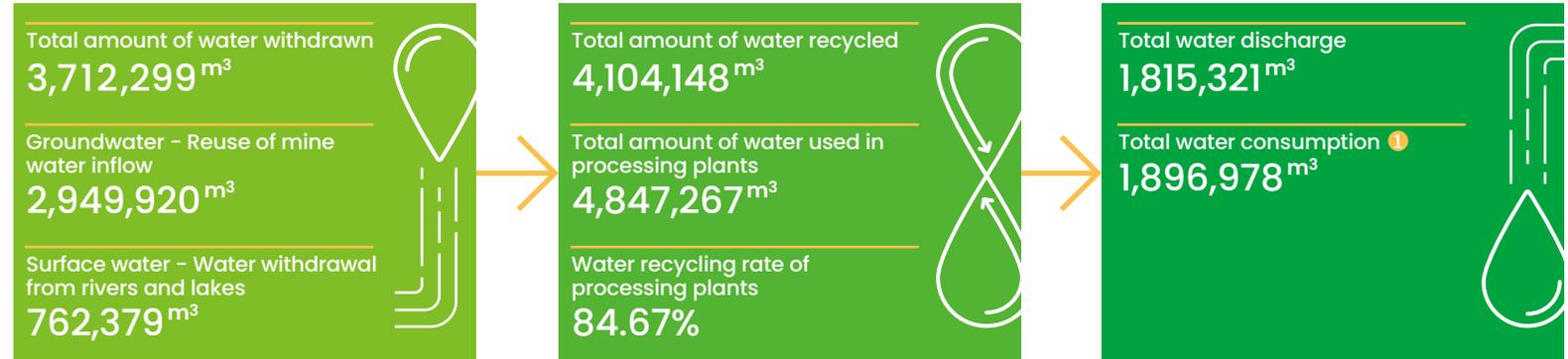
Policy Disclosure

Please click the link or scan the QR code to view the document

[Water Stewardship Policy](#)



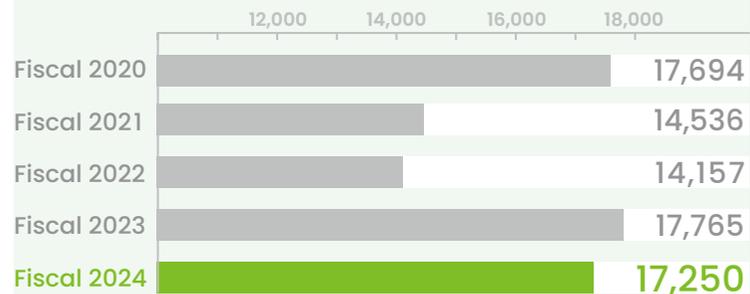
Silvercorp's water withdrawal mainly includes the withdrawal of surface water and the reuse of mine water inflow. All of the Company's water withdrawals have the required water withdrawal certificates and water resource taxes paid. Additionally, each withdrawal has undergone a thorough water resource analysis to mitigate the environmental impact and protect water resources. In Fiscal 2024, there was no non-compliance incident regarding water withdrawal standards and requirements in the Company's operation sites.



① Total water consumption includes water for office and domestic uses in mines, water supplies for local communities, water used in mining operations, water used in greening and dust suppression, and water used for water replenishment in the processing plant.

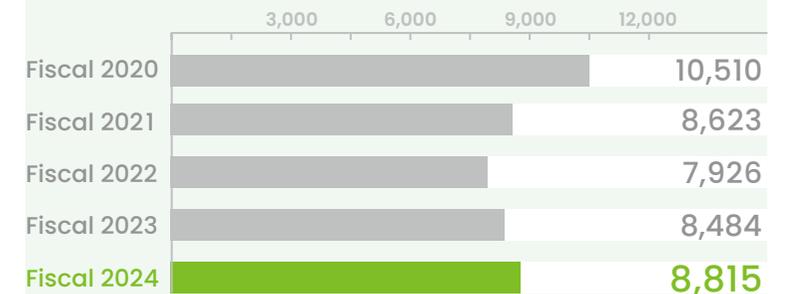
Fresh Water Withdrawal Intensity

Unit: m³ / million dollar revenue



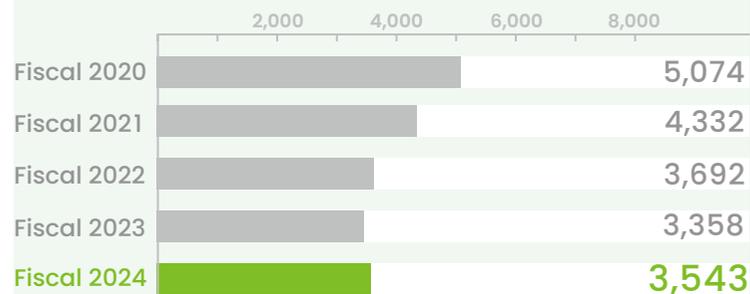
Fresh Water Consumption Intensity

Unit: m³ / million dollar revenue



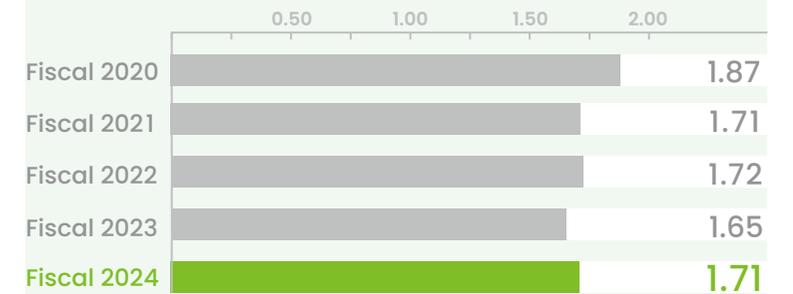
New Water Withdrawal Intensity

Unit: m³ / million dollar revenue



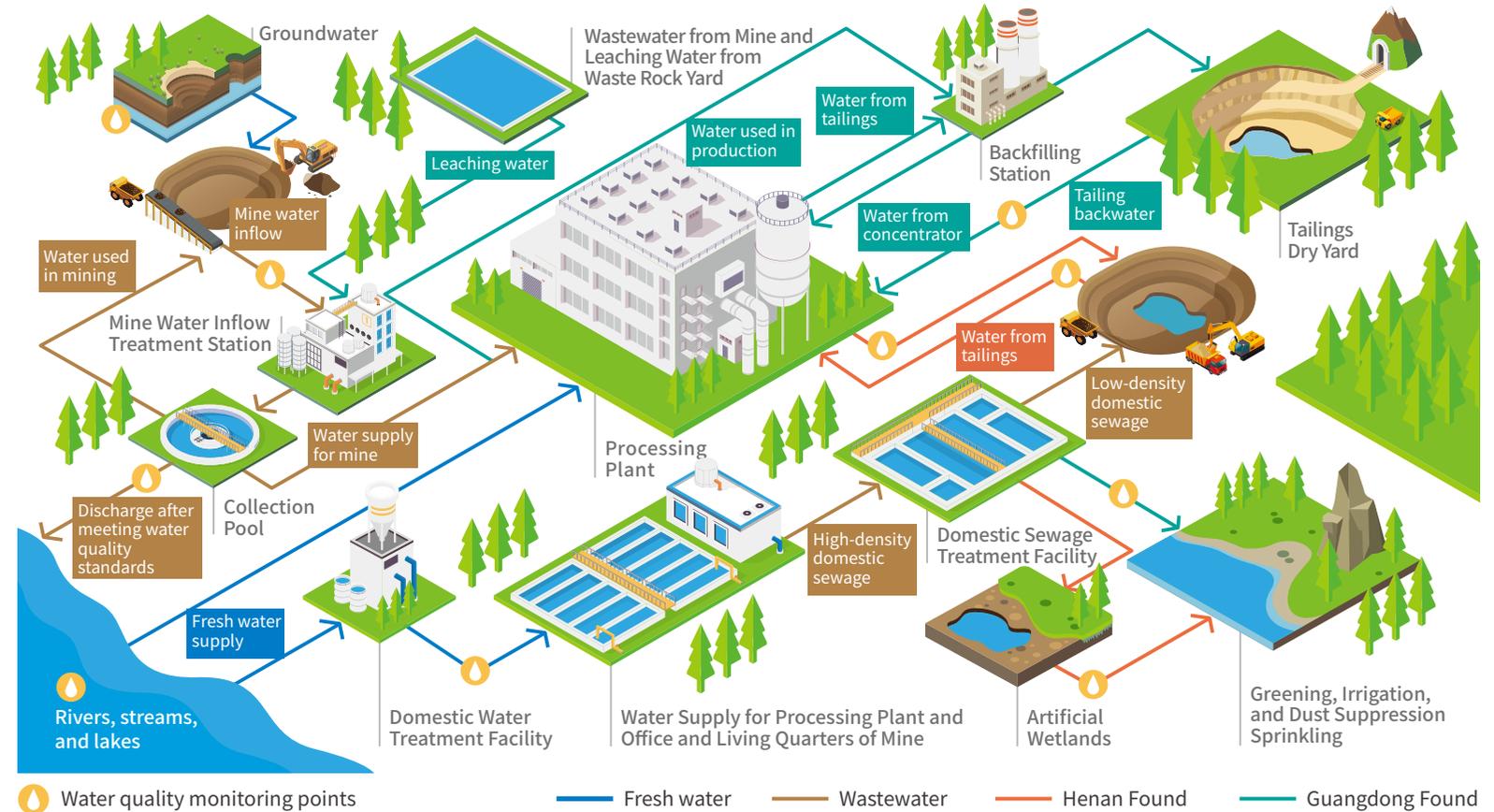
Unit Fresh Water Consumption of Processing

Unit: m³ / tonne



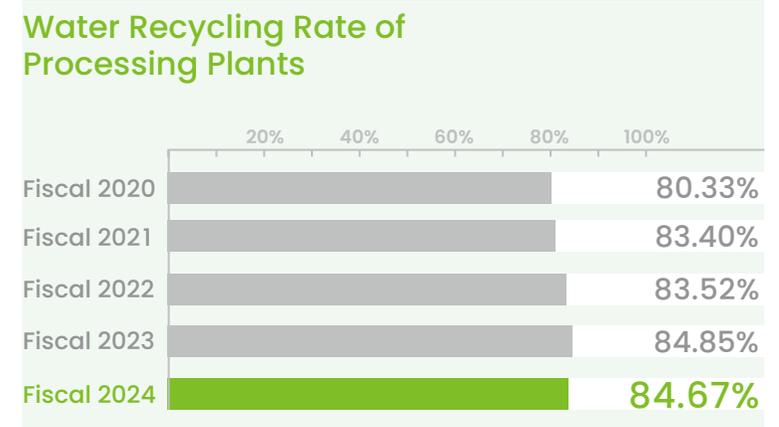
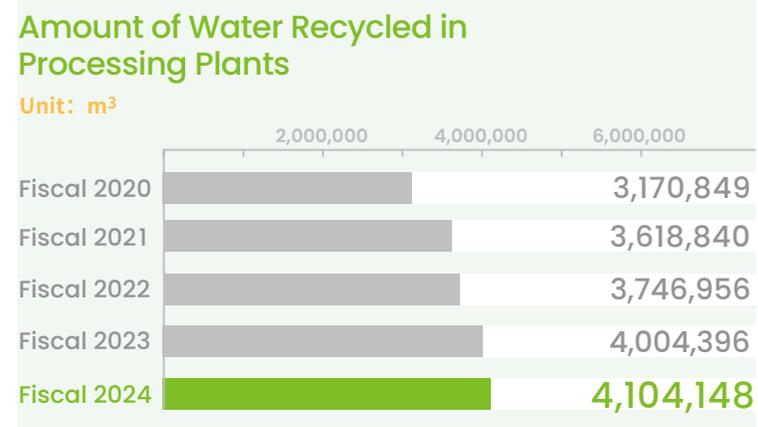
Mine water inflow and leaching water from processing plant are treated and reused in mining operations, processing plants, and backfilling stations. The unutilized wastewater will be treated to meet discharge standards before discharging. Surface water from natural water bodies, such as rivers and lakes, is used as freshwater for processing plants and for domestic and office uses. Wastewater from the processing plants is treated, reused or discharged to the tailings management facilities. Domestic sewage is treated in sewage treatment facilities and reused for mining area greening, forest irrigation, and dust suppression. In addition, to ensure water resource security, the Company has established a comprehensive water monitoring system to closely monitor the water qualities at key water recycling control points, including groundwater withdrawal, tailings management facilities, backwater pools, and domestic sewage treatment facilities, etc.

The Company evaluates the differences in water use patterns of its operation sites and implements relevant water management plans accordingly. We strive to reduce water consumption through technological innovation and process optimization, increasing our water recycling rate with source water optimization, such as using mine water inflow, recycled wastewater from the processing plants, and rainwater instead of new water withdrawal. We also actively cultivate water-saving awareness among employees with thematic training and awareness-raising campaigns, such as the World Water Day event and "A Drop from Me" water-saving campaign.



Silvercorp's Water Resource Management Targets

- 1 Treat domestic sewage and mine water inflow to meet charge standards for reuse and discharge.
- 2 Reuse treated mine water inflow in mining operations as needed.
- 3 No direct wastewater discharge from processing plants. Improve water recycling and utilization rate by 8% by 2030 over the 2020 baseline.
- 4 Reduce freshwater withdrawal intensity by 10% by 2030 over the 2020 baseline.



Wastewater Treatment Compliance

2.3.2

Silvercorp's wastewater mainly includes wastewater from processing plants, domestic sewage, and mine water inflow. Wastewater from processing plants, including wastewater from wet storage tailings ponds and dry-stack tailings yards and tailing water from the filtration process, is collected and reused in ore processing with zero discharge. Domestic sewage is treated in dedicated treatment facilities first and then used for greening operations in mining areas and the surrounding woodlands, also with zero discharge. Mine water inflow is treated with chemical precipitation in mine water inflow pools to meet water quality requirements in accordance with the *Environmental Quality Standards for Surface Water*. Treated mine water inflow is reused in either mining or processing. The Company actively adopts applicable water treatment technologies to meet wastewater discharge standards. During the reporting period, the Company had no violations of laws and regulations related to wastewater discharge.

The Company attaches great importance to the protection of groundwater systems. We construct steel-concrete structures to build drainage ditches and channels in mining areas, avoiding seepage and leakage of production wastewater or other water entering the groundwater system and preventing various water sources from entering the underground soil. We also establish water supply and drainage systems following the optimization principle of "separating clean water from wastewater, separating rainwater from sewage, and maximizing water recycling". This approach aims to maximize the reuse rate of water and the treatment rate of wastewater, thereby preventing rivers and groundwater pollution from wastewater and sewage. We have also implemented a long-term groundwater monitoring mechanism, which includes conducting regular water quality analysis on discharged mine water, production wastewater, as well as groundwater in surrounding areas to ensure compliance with discharge standards.

To mitigate potential water pollution caused by rainwater dissolving surface pollutants in mining areas, Silvercorp has installed rainwater and sewage diversion systems in the Ying Mining District and the GC Mine to collect rainwater and sewage separately, allowing direct discharge of rainwater to avoid the risk of polluting local river systems from mixed discharge of rainwater and sewage.

In Fiscal 2024, Guangdong Found carried out a production return water pipeline descaling project at its processing plant. The project effectively increased the water utilization efficiency of the processing plant by enabling better control of water-related production parameters such as water quantity and water pressure.



Evaluating Water Risks



2.3.3

In Fiscal 2024, Silvercorp conducted another round of water risk analysis on the Ying Mining District and the GC Mine using the Aqueduct™ Water Risk Atlas tool developed by the World Resource Institute (WRI). The evaluation aimed to utilize the results to enhance our management of current and future water risks. The evaluation results indicated that the Ying Mining District (covering 82.96% of the company's operating income) is located in regions characterized by high water quality risk and water resource stress. All the Company's water withdrawals are from freshwater resources. As such, we have developed relevant response plans to address both current and future water risks, focusing on improving water recycling rates and reducing freshwater withdrawal intensity.

Risk Indicators	Ying Mining District	GC Mine
Overall water stress	Very high (4-5)	High (3-4)
Water quality physical risk	Very high (4-5)	Medium to high (2-3)
Water resource stress	Very high (>80%)	Low to Medium (10-20%)
Regulatory and reputational risk	Medium to high (2-3)	High (3-4)
Future available water volume ¹	10-30cm/year	30-100cm/year
Future water resource stress	Very high (>80%)	Low to Medium (10-20%)

¹ The evaluation uses the SSP1 RCP2.6 future scenario, projecting a global surface temperature rise of 1.3° C to 2.4° C by 2100, with 2030 set as the future scenario time. This scenario provides a forecast of water-related risk assessment for the period from 2015 to 2045.

Future available water volume refers to a forecast volume of the throughput of available renewable freshwater within the basin.

The Company has carried out risk identification and monitoring for acid rock drainage risks in accordance with the *Global Acid Rock Drainage Guidelines*. It has been identified that the GC Mine (covering 12.19% of the company's operating income) has such risks. However, since all wastewater from the GC Mine is reused in the processing plant, these acid rock drainage risks currently have no actual impact. We conduct regular groundwater and soil testing to ensure environmental compliance. Moving forward, we will continuously monitor and research acid rock drainage risks and develop appropriate mitigation plans.

Water Resources Risk Response Plan of Silvercorp

Risks	Responses
<p>Water Scarcity Water supply shortages may affect the industrial use of water, leading to production interruption and other issues.</p>	<ul style="list-style-type: none"> Regularly assess key indicators such as water quality, quantity, and levels in mining areas and surrounding areas, and adjust water resource plans accordingly based on water quality and reserve data. Conduct scenario analysis for future changes in water resources and develop response plans on potential water-related physical and regulatory risks.
<p>Water Quality Safety Improper treatment of production wastewater may lead to water pollution and affect drinking water safety.</p>	<ul style="list-style-type: none"> Strictly monitor and adhere to wastewater discharge standards, treatment processes, and operational protocols, clarify the responsibilities and supervision mechanisms for wastewater management, and ensure standardized and regular management of wastewater discharge. Comprehensively improve the recycling rates of wastewater to minimize discharge.
<p>Ecological Environmental Damage Improper development and utilization of water resources may lead to water ecological imbalance, such as declining groundwater levels and land subsidence due to excessive groundwater extraction.</p>	<ul style="list-style-type: none"> Establish a robust water management system with clearly defined goals, principles, and responsibilities to ensure the rational use and effective protection of water resources. Actively develop and acquire water-saving technologies and equipment to reduce water consumption. Enhance the water recycling rate through process optimization and other means to continuously reduce water withdrawal intensity.
<p>Water-related Community Conflicts Production activities may affect the normal water usage of local communities.</p>	<ul style="list-style-type: none"> Conduct impact analysis on local water resources and research community water use trends to identify community water issues. Actively engage with relevant stakeholders, such as local government and community representatives, to gain a comprehensive understanding of community needs and concerns. Support local drinking water infrastructure projects to improve local water supplies.
<p>Regulatory Risks Regulations on water resource management may become increasingly stringent.</p>	<ul style="list-style-type: none"> Closely monitor trends in national and local water resource management regulations and policies to ensure compliance and establish a regulatory compliance mechanism with regular self-inspections and rectifications to prevent regulatory risks. Establish a water resources risk warning system to timely identify potential risks by monitoring and analyzing water resource data and develop and optimize risk response plans to ensure prompt and effective responses to water resource risk events.

2.4 ADDRESSING CLIMATE CHANGE

The Sustainability Committee of the Board of Directors is responsible for overseeing climate change-related issues and guiding the ESG Management Center in developing annual climate response action plans. Climate change has become a formal agenda for the Board of Directors, which holds annual meetings to evaluate the Company's climate response action plan and its implementation. In accordance with the goals and principles of the *United Nations Framework Convention on Climate Change* and the *Paris Agreement*, and with the goal of limiting the average temperature increase to within 1.5 degrees Celsius above the preindustrial level, Silvercorp is committed to realizing its interim target of reducing its GHG emissions intensity by 20% by 2030 compared to 2020.

In Fiscal 2024, Silvercorp reduced GHG emissions intensity by 0.16% compared to 2020. This year, we made progress in advancing our GHG emissions reduction goals by implementing several energy conservation and emissions reduction projects across our operations.

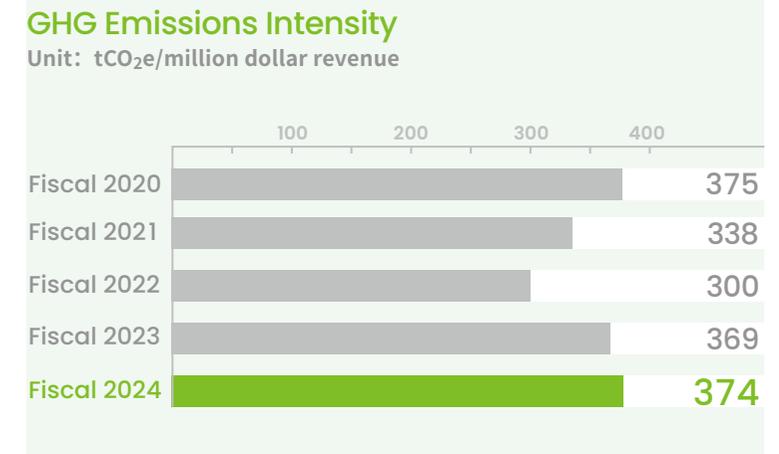
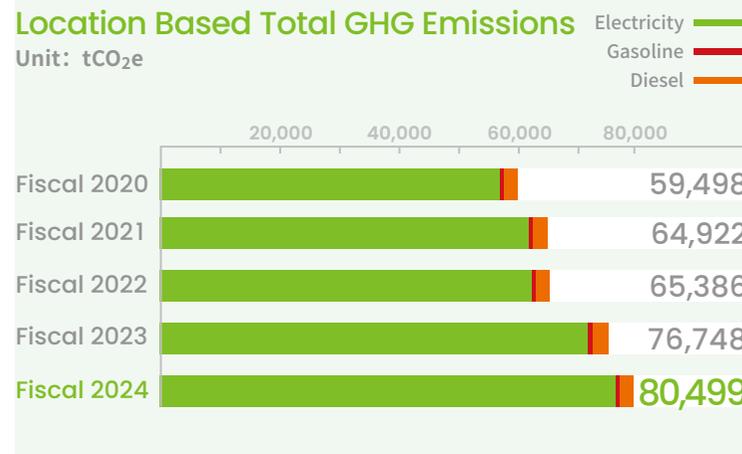


Climate Risk Management

2.4.1



Silvercorp recognizes that the impact of climate change is far more than just an environmental issue. Instead, it has already become an issue of global prominence with profound impacts on the development of mankind. The Company actively responds to the global call to address climate change, treating climate risks as a core strategic concern. We have identified climate-related risks in accordance with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and integrated these risks into our corporate risk management system.





Risk/Opportunity Type	Risk/Opportunity Description	Period of Impact	Risk Response
PHYSICAL RISKS			
Acute Physical Risks	Frequent occurrences of extreme weather events, such as heavy rainfall, floods and typhoons may lead to operational disruptions and accidents, such as mine closures, transportation routes cutting off, TMFs dam failures, resulting in decreased production capacity or causing environmental and safety incidents.	Short-term, Medium-term, Long-term	Establish a sound risk assessment and early warning mechanism, monitor meteorological data in real-time, and timely alert the occurrence of extreme weather events to ensure proper response.
Chronic Physical Risks	The temperature increase may accelerate rock weathering, intensify soil erosion, and affect the stability and mining prospects of mines; The increase in persistent rainfall or extreme climate patterns may lead to higher costs for infrastructure construction and maintenance.	Medium-term, Long-term	Enhance environmental management and ecological conservation efforts, reduce the environmental impact of mining activities by developing reasonable mining plans and implementing environmental protection initiatives. Optimize infrastructure design and construction based on local climate patterns and strengthen flooding control.
TRANSITION RISKS			
Current Regulation Risks	Our operational costs may increase due to restrictions on carbon emissions, environmental protection requirements, resource taxes and environmental taxes on mining, as well as land use and ecological restoration requirements.	Short-term	Comprehensively interpret and comply with current regulations on carbon emission limits, environmental protection standards, resource taxes, and environmental taxes, and closely follow regulatory trends to ensure a timely response.
Emerging Regulation Risks	More stringent carbon emission standards, renewable energy policies, green supply chain management, and the introduction of climate-related taxes may further increase the enterprises' operating costs.	Short-term, Medium-term, Long-term	Closely monitor global climate and policy trends, conduct forward-looking research to predict potential regulatory changes. Investment in technological innovation and R&D focusing on more environmentally friendly and efficient mining technologies and equipment. Adjust tax strategies regarding anticipated climate-related taxes, optimize tax structure, and reduce tax risks.
Technology Risk	Mining companies need to adopt more advanced and environmentally friendly mining technologies to meet higher environmental requirements globally. However, the development and application of new technologies often come with risks such as high costs, technological immaturity, and potential production interruptions.	Medium-term, Long-term	Improve resource utilization efficiency, reduce environmental impact, and enhance competitiveness with the development and application of new technologies. Invest in technological innovation and R&D, collaborate with research institutions and universities to jointly promote the upgrading of mining technologies. And establish a robust evaluation and risk control mechanism to ensure the safe, stable, and efficient application of new technologies.
Legal Risk	With the continuous improvement of climate-related regulations, enterprises may face stricter legal constraints. Environmental violations may lead to risks such as fines, production restrictions, or even business shutdowns.	Short-term, Medium-term, Long-term	Closely follow regulatory trends and strengthen awareness of legal risk prevention. Establish a sound legal compliance system to ensure compliance.
Market Risk	Climate change may change the supply and demand relationship of mineral resources, thereby affecting our market position and profitability. More stringent environmental requirements may increase production costs and impact our market competitiveness.	Medium-term, Long-term	The growing need for energy transition may boost the demand for critical minerals and bring new market opportunities. Enhance market competitiveness by optimizing product structure, improving product quality, and reducing production costs.
Reputational Risk	Improper behavior in addressing climate change or environmental issues may cause public outcry and negative publicity, thereby damaging our corporate reputation and image.	Short-term, Medium-term, Long-term	Cultivate a positive corporate image by enhancing communication and cooperation, ensuring transparent environmental and climate disclosures, and actively participating in environment-related public welfare activities.

Energy Management

2.4.2



Silvercorp has identified the energy mix, energy consumption, and energy efficiency of its operations, and has formulated feasible energy conservation plans with standardized energy management practices. In Fiscal 2024, both Henan Found and Guangdong Found successfully passed the annual ISO50001 energy management system certification audit. After completely phasing out coal, we continue to explore new energy solutions to further optimize our energy structure. This includes various projects, such as procuring energy-saving equipment, upgrading energy-saving technology, optimizing automation processes, and implementing waste heat recovery initiatives.

In Fiscal 2024, Henan Found continued to optimize the performance of its rooftop distributed photovoltaic power generation system and reduce dependence on a fossil-heavy grid. This is also good business for us, as we can sell electricity back to the grid when there is excess. During the Fiscal year, the system generated 235.8 megawatt-hours of electricity, which was 24.1% higher than the designed capacity. Meanwhile, Guangdong Found implemented the intelligent waste rock screening project to reduce the amount of waste rock entering the processing plant, saving 50 kilowatt-hours of electricity per tonne of waste rock screened out. In Fiscal 2024, 10 electric mining trucks were newly applied in the Ying Mining District for ore transportation to further save energy consumption. Henan Found also invested \$0.25 million in energy-saving R&D projects, including research on energy-saving control technology for room temperature semi-superconducting motors and energy-saving process optimization in processing plants.

The Company strives to foster employees' awareness of green and low-carbon through relevant training and campaigns, instilling the concept of "green, low-carbon, and circular" into both employee behavior and our operations to ensure Silvercorp's long-term commitment to sustainable and high-quality development.

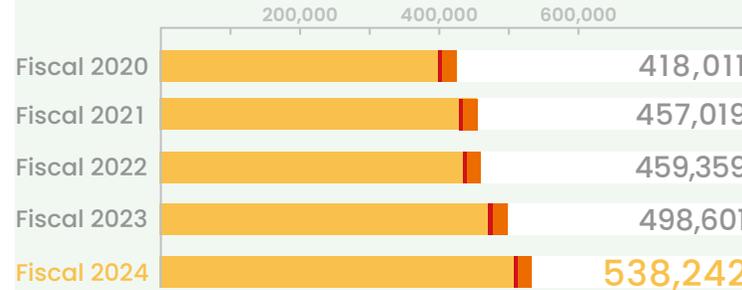
In Fiscal 2024, Silvercorp's total energy consumption reached 538,242 GJ, with an energy intensity of 2,501 GJ/million dollar revenue. Location-based total GHG emissions amounted to 80,499 tCO₂e, with a GHG intensity of 374 tCO₂e/million dollar revenue.

In Fiscal 2024, Silvercorp's total energy consumption reached **538,242 GJ**

Total Energy Consumption

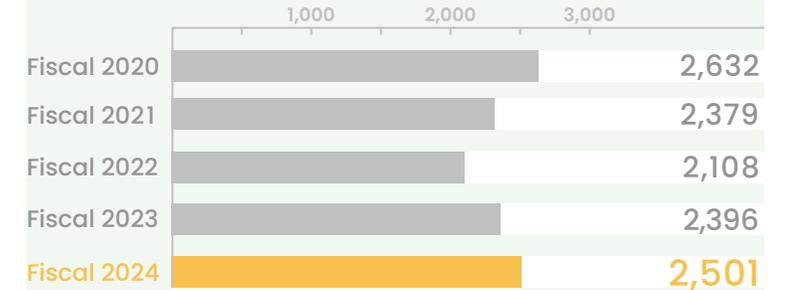
Unit: GJ

Electricity
Gasoline
Diesel



Energy Consumption Intensity

Unit: GJ/million dollar revenue



Electric mining truck in the Ying Mining District

2.5 BIODIVERSITY AND LAND RECLAMATION

Biodiversity Management



2.5.1

Silvercorp plans and implements biodiversity management initiatives in strict accordance with relative laws and regulations, such as *Environmental Protection Law of the People's Republic of China*, *Wetland Protection Law of the People's Republic of China*, *Forest Law of the People's Republic of China*, *Regulations on Scenic Areas*, *Management Measures of National Natural Parks*, and the *Technical Specifications for Mine Ecological Environment Protection*. Before starting a new project, the Company conducts comprehensive environmental assessments in accordance with the laws and regulations to ensure compliance. We also proactively identify ecologically sensitive areas and strictly avoid development within the ecological red lines to better protect the ecological environment.

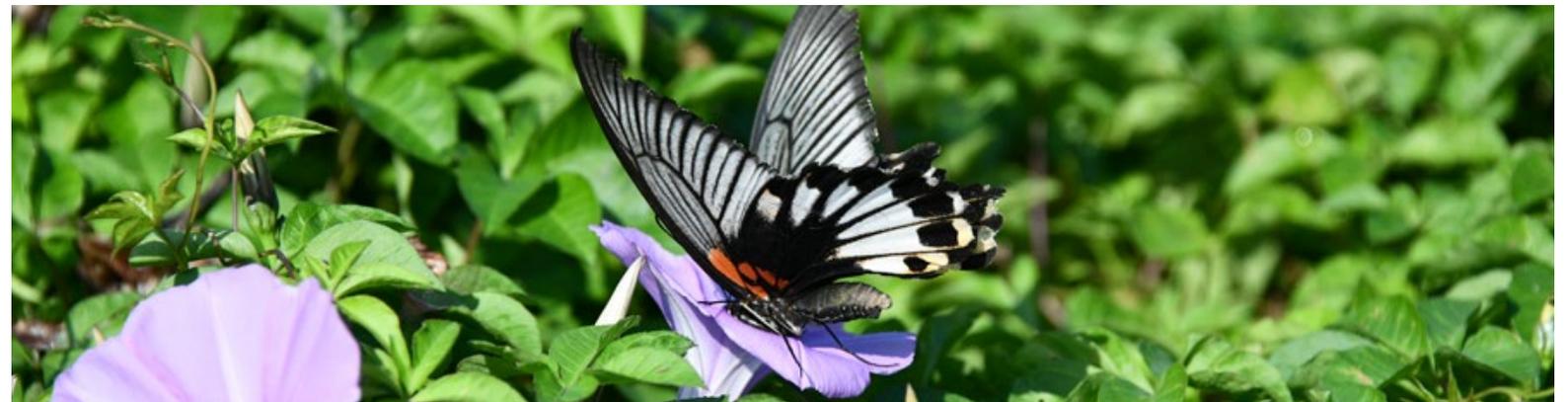
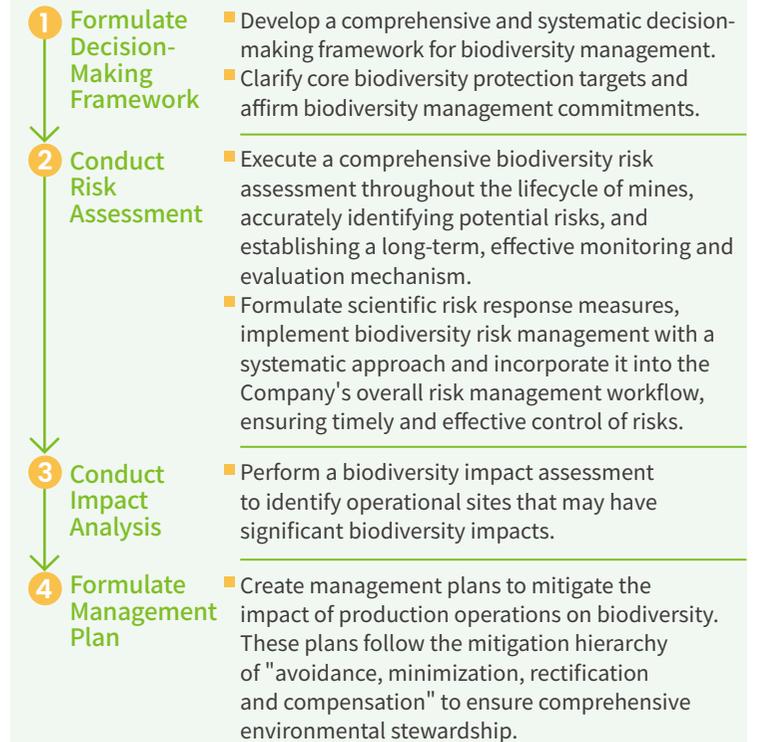
Well preserved biodiversity and ecological environment in our mining areas



Silvercorp's Biodiversity Commitments

- We will take the initiative to identify ecologically sensitive areas, refrain from exploration and mining in World Heritage sites and any area prohibited for development due to the ecological red line, and respect all internationally required legal protected areas, including protected areas in categories Ia, Ib, II, III, IV, V, or VI as defined by the International Union for Conservation of Nature (IUCN), ensuring that our mining activities do not harm local biodiversity.
- We will conduct regular biodiversity conservation training to raise employee awareness, ensuring harmonious coexistence of mining activities and ecological conservation.
- We will actively utilize advanced technology and environmental protection equipment to reduce pollution and minimize the impact on biodiversity.
- We will establish and continuously optimize our biodiversity monitoring and assessment system to ensure that the impact of our operations on biodiversity is manageable.
- We will actively encourage our value chain partners to commit to biodiversity conservation and promote the sustainable development of the mining industry chain.

Implementation Process of Silvercorp's Biodiversity Management



The Company has established a sound biodiversity management system and continuously optimizes the biodiversity management in its operational sites in strict accordance with relevant laws and regulations, such as the *Wild Animal Protection Law of the People's Republic of China*, *Regulations on Nature Reserves of the People's Republic of China*, and with close reference to international conventions and initiatives, such as the *United Nations' Convention on Biological Diversity* and the *Kunming-Montreal Global Biodiversity Framework*.

In Fiscal 2024, the Company had no incidents of damage to biodiversity. **0**

As of the end of Fiscal 2024, no mining areas of Silvercorp are located within protected areas, habitats of endangered species, or nearby areas.

Well preserved biodiversity and ecological environment in our mining areas



Biodiversity Conservation Initiatives of Silvercorp

Species Conservation

Install fences and protective nets near dams to prevent wild animals from drowning.

Prioritize local varieties in mining area reclamation to promote plant diversity and prevent the invasion of alien species.

Carry out on-site or relocation protections to protect populations and habitats of protected species.

Ecological Monitoring

Conduct quarterly ecological monitoring in mining areas, systematically monitoring key indicators such as vegetation, species distribution, and water sources, to accurately assess the impact of mining operations on biodiversity and provide a scientific basis for improving protection mechanisms.

Hazard Inspection

Conduct biodiversity hazard inspection, registry and early warnings in accordance with the Biodiversity Hazard On-site Inspection Form and notify relevant parties to address the identified hazards in a timely manner.

Biodiversity Survey

Collaborate with research institutions to conduct biodiversity surveys in operating sites and surrounding areas, systematically collect data on species distribution, abundance, and ecological conditions, and propose practical and effective biodiversity conservation strategies.

In Fiscal 2024, Henan Found conducted its first biodiversity survey in the Xionger Mountain Nature Reserve, actively identifying the ecological environment and species within the reserve, and proactively avoiding impacts on the ecological environment of the reserve when acquiring mining rights.

Biodiversity Compensation

Protect local precious plants by establishing small botanical gardens, reserves, or ecological protection areas.

Build ecological compensation forests to offset the area of damaged forests, achieving the goal of "no net loss of forests".

Biodiversity Awareness Raising

Organize campaigns on Biodiversity Day, World Environment Day, and other similar occasions to promote biodiversity awareness, carry out thematic training on biodiversity conservation skills such as wildlife rescue and the protection of rare plants, strictly prohibit employees from harming wildlife in nature reserves.



Reclamation



2.5.2

Mining operations often have negative environmental impact such as land disturbance, changes in landforms, loss of vegetation, soil erosion, and soil pollution. Silvercorp fully understands the importance of formulating and implementing scientific reclamation plans to improve land quality and achieve sustainable environmental management of mining areas. The Company has formulated its *Ecological Environmental Protection Work Plan* strictly in accordance with the *Mine Geological Environment Restoration and Mitigation Plan*. We plan our land reclamation operations following the principle of "simultaneous production and reclamation", systematically formulating and implementing specific management procedures and regulations for vegetation restoration and seedling maintenance, ecological restoration project management, and TMFs ecological restoration management. In Fiscal 2024, Henan Found's Mining Ecological Restoration Project won the First Prize of the 2022 Green Mine Major Project Award.

Both Henan Found and Guangdong Found have established the Dedicated Fund for Mine Geological Environment Restoration and Land Reclamation Plan. Funds are approved annually at the group level to support the implementation of reclamation and restoration projects. In Fiscal 2024, Henan Found actively participated in revision of the *Mining Mineral Resource Extraction and Ecological Restoration Plan* following the provincial government's request.

In Fiscal 2024, Silvercorp planted a total of 56,491 seedlings and sowed 2,739 kilograms of grass seeds. A total of \$0.38 million was spent on land reclamation and environmental restoration projects during the year, reclaiming 5.34 hectares of land in total. Our greening operations in recent years have shown great results. The survival rate of vegetation continues to improve, reducing the need for repeated greening operations. Consequently, the total reclamation area and environmental restoration decreased compared to the previous year.

Land Reclamation	Ying Mining District	GC Mine	Total
Area with ecological disturbance but not yet reclaimed - Beginning of Year (hectares)	78.19	39.54	117.73
Area with newly caused ecological disturbance during the year (hectares)	18.74	0	18.74
Areas reclaimed in full year (hectares)	5.00	0.34	5.34
Area with ecological disturbance but not yet reclaimed - End of Year (hectares)	91.93	39.20	131.13
Total expenses on land reclamation and environmental restoration (millions of \$)	0.29	0.09	0.38



2.6 TAILINGS FACILITIES MANAGEMENT

Management Strategy of Tailings Facilities



2.6.1

Silvercorp acknowledges the profound impact that accidents at tailing management facilities (TMFs) can have on the environment, local communities, and our operations. We are committed to continuously improving our management capabilities and preparedness for TMFs risks, managing them with a full life cycle approach, and striving to minimize their impact on the environment and local communities.

The Company strictly follows the *Global Industry Standard on Tailings Management*, the *Safety Regulation for Tailings Pond (GB39496-2020)*, as well as other laws, regulations and international standards related to TMFs management. We have formulated our TMFs management system by benchmarking with global best practices of the full lifecycle management of TMFs, including site selection, design, construction, operation, and closure of tailings facilities. We are also pioneering innovative models by incorporating tailings backfilling technology, significantly reducing tailings production. Our commitment to continuous innovation and targeted research supports our goal of achieving 'zero tailing' mines with 100% comprehensive utilization of tailings by the end of 2026.



Tailings Management Facility Emergency drill

Silvercorp's Commitments on TMFs Management

- Strictly comply with national and local laws and regulations related to TMFs management, and actively assume the role as the primary responsible party regarding TMFs management to safeguard the safety and stable operation of TMFs.
- Establish a robust TMFs design standard system in accordance with national and local standards and ensure full lifecycle compliance with TMFs regulatory requirements at site selection, design, construction, operation, and closure.
- Strictly control the design parameters of TMFs such as the maximum stacking height, slope, and dam stability to ensure structural stability.
- Strengthen monitoring and early warning of TMFs and establish a robust TMFs safety management system to ensure timely identification and handling of safety hazards.
- Proactively implement environmental protection initiatives, dispose of tailings in compliance with regulations, forbid using rivers or seabed to dump tailings, and reduce the environmental impact of TMFs.
- Actively fulfill corporate social responsibility, strengthen communication and cooperation with local government authorities and communities, and collaborate with value chain partners to explore scientific and standardized management of TMFs.



Zhuangtou TMFs

Evaluating TMFs Risks

2.6.2

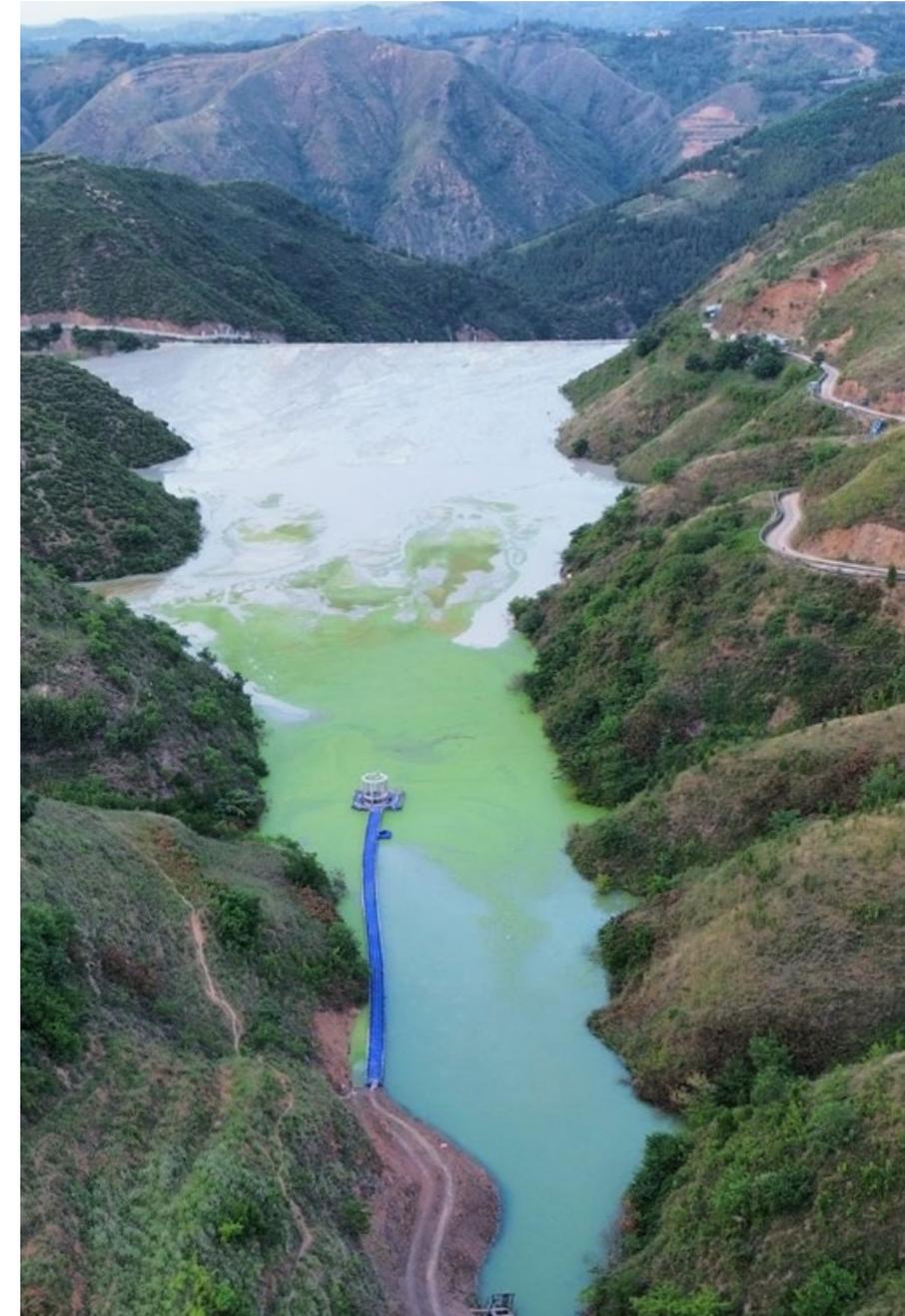


Silvercorp actively conducts risk assessments on all TMFs to screen for potential risks throughout the lifecycle of TMFs. We also actively cooperate with government and regulatory authorities to conduct joint TMFs risk monitoring and safety hazard inspections to minimize potential risks.

The Company has established online TMFs monitoring systems in both the Ying Mining District and the GM Mine, allowing us to monitor the safety conditions of TMFs in real time. We also continuously carry out TMFs lifecycle risk assessment to develop targeted response measures regarding identified safety hazards to further control TMFs risks.



TMFs Risks	Risk Description
Flooding	During the flood season, heavy rainfall entering TMFs may, if coupled with flawed drainage design or construction, cause flooding and even the collapse of the dam body of the TMFs.
Landslides	Tiny cracks in the dam body of the TMFs may gradually expand and eventually result in landslides and dam collapse.
Seepage Failures	Well-designed seepage systems help accelerate the formation of dry beaches and the solidification of tailings, which enhance the stability and safety of the dam body. However, poorly designed or constructed dam bodies or aging of the seepage system may raise the infiltration line in the dam body and lead to possible dam collapse.
Piping	As the water level rises, the amount of sand and mud carried by seepage water will also increase. If the sand layer under the dam base is gradually hollowed out, the dam may suddenly sink or even collapse.
Cracking in Dam Body	Factors such as insufficient bearing capacity of the dam base, partial collapse and cracking of the dam body, and improper design of dam slope and section dimensions may cause cracks in the dam body. These cracks not only affect the structural integrity of the dam body but may also become channels for concentrated seepage in the dam body.



TMFs Risk Response Measures

2.6.3

Good management practices can help prevent TMFs accidents and mitigate relevant safety risks. Silvercorp is committed to continuously optimizing TMFs management, ensuring TMFs safety with sound management policies and well-defined management responsibilities.

Formulating Management Policies

- Silvercorp continuously optimizes its TMF management system with the formulation of a comprehensive set of management policies, such as the *Safety Management Policy for Flood Control Measures and Flood Drainage Facilities*, *Environmental Monitoring Management Policy*, *Safety Management Policy for Control and Seepage Drainage Facilities*, *Safety Management Policy for TMF Water Level Control*, *Safety Management Policy for TMF Earthquake Prevention and Preparedness*, *TMF Safety Accident Investigation and Rectification Policy*, and *Safety Management Policy for Tailings Conveyance, Dam Construction, and Discharge of TMFs*.

Defining Management Responsibilities

- The Company has set up a dedicated office responsible for TMF safety management and appoints industry experts with at least ten years of experience as the lead engineers in charge of TMFs safety hazard prevention, responsible for the identification, prevention and supervision of TMFs risks. We also formulated the *Safety Production Assessment and Accountability Mechanism* and the *Processing Plant Personnel Performance Appraisal Mechanism* to clarify management responsibilities and performance assessment methods.

Deploying Online Monitoring

- Both the Ying Mining District and the GC Mine have deployed online TMF monitoring systems, feeding real-time TMF indicators to the information systems of local government emergency management authorities to ensure timely regulatory supervision. In the future, we will connect our online monitoring systems with the national monitoring platform if required by regulatory authorities.

Conducting Inspections and Evaluations

- We have established a multi-level TMF safety evaluation mechanism. Every three years, we conduct a comprehensive onsite inspection of TMF safety conditions and an effectiveness evaluation of TMF emergency plans.
- A dam stability analysis will be conducted when the tailings dam reaches specified heights (1/2 to 2/3 of the final design height for Grade III or lower TMFs, and 1/3 to 1/2 of the final design height for Grade I and II TMFs).
- We perform flood routing and dam stability assessments annually before the rainy season or other extreme weather events to produce a TMF onsite inspection report. We also closely monitor drainage and flood control facilities to ensure their integrity and effectiveness in extreme weather events to protect the safety of TMFs.

Planning Closure Management

- To ensure TMFs are closed in compliance with the requirement, we will formulate the relevant closure plan and schedule upon completing relevant procedures, including rock and soil surveys, dam stability verification, safety and environmental assessments, closure design and construction, safety facility acceptance assessments, closure environmental assessments, and groundwater monitoring, etc.
- After the closure, we will actively implement procedures, such as environmental restoration and greening, geological disaster prevention and control, safety monitoring and evaluation, and regular management and maintenance, to ensure the safety, stability, and environmental sustainability of the closed sites.

Accident Reporting

- We have set up an open and transparent reporting and whistleblowing mechanism for safety accidents, which strictly ensures the protection of whistleblowers' confidentiality.
- We also realized digitalized accident reporting management by setting up dedicated reporting and handling procedures for TMF irregularities using the Eblog App.

Information Disclosure

- We are committed to transparently disclosing our TMFs management for public supervision in our annual sustainability report, corporate website, and press releases.

In Fiscal 2024, the Ying Mining District upgraded the software of its TMFs online monitoring system and installed barbed wire to keep cattle and sheep away from the dam, thereby preventing possible animal drowning. The GC Mine invested \$0.02 million to upgrade its TMFs, improving safety with new lighting systems and monitoring systems for drainage facilities, etc.

TMFs Risks	Total	With 'extremely high risk' or 'very high risk'
Number of TMFs in use	3	0
Number of TMFs idled	0	0
Number of TMFs closed	0	0

TMFs	Zhuangtou TMFs	Shiwagou TMFs	GC Mine dry-stack tailings (DST) system
Location	Southeast of Zhuangtou Village, Xiayu Township, Luoning County	East of Zhuangtou Village, Xiayu Township, Luoning County	GC Mine, Datian Village, Gaocun Township, Yunfu City
Ownership	Company operated	Company operated	Company operated
Status	In use	In use	In use
Maximum storage capacity	282.77×10 ⁴ m ³	405.95×10 ⁴ m ³	298.93×10 ⁴ m ³
Total weight of tailings currently stored	412.29×10 ⁴ tonnes	368.22×10 ⁴ tonnes	120.68×10 ⁴ tonnes
Frequency of safety assessment in operation	Once every three years	Once every three years	Once every three years
Date of the most recent assessment	October 2022	November 2022	August 2023
Date of next scheduled assessment	October 2025	November 2025	August 2026



DST system in the GC Mine

TMF Emergency Plans

2.6.4

Silvercorp has established a thorough TMFs emergency management system that strictly adheres to relevant laws and regulations, ensuring that there are targeted emergency plans for different types of risks, such as the comprehensive emergency plan, targeted emergency plans, and on-site handling plans for dry-stack tailings system safety accidents, as well as the targeted emergency plans for TMF overflow, seepage and leakage, and drainage well clogging or damage accidents. These emergency plans provide comprehensive guidelines on risk analysis, the emergency command office and its responsibilities, response procedures, and specific disposal measures.

We regularly carry out safety hazard inspections and targeted treatment activities to ensure the operational safety of TMFs. Every three years, we conduct a comprehensive on-site inspection of TMF safety conditions and an overall evaluation of TMF emergency plans to ensure their feasibility and effectiveness. Evaluation results are also used as a reference for future optimization of our safety management.

CASE

Conducting TMFs Emergency Drills

In May 2023, Henan Found conducted an emergency drill at its Shiwagou TMF to enhance emergency response capabilities.

In May and July 2023, Guangdong Found also organized a comprehensive emergency drill for dry-stack tailings system emergencies and a special field emergency drill on dealing with a simulated drainage clogging emergency respectively.

Overflow Prevention

Build dam reinforcement to raise dam height, thereby preventing overflow when the water level continues to rise. Reinforce narrow and weak soil sections of the dam with sandbags: First clear and prepare the ground, then stack sandbags on the water-facing side, interlocking with each other. Extraordinary measures can be taken to lower water levels in extreme emergencies.

Flood Prevention

During floods, shut off the discharge of tailings in the TMFs while increasing the flood discharge. Pumping can be used to lower the water levels if necessary. Reinforce the dam body to enhance stability. Increase the discharge of energy dissipation pools in front of the dam to reduce the water level. Fix damaged dam body. When the situation continues to deteriorate, timely call for an evacuation under the coordination of local government authorities.

Dam Reinforcement

Shut off the discharge of tailings in the TMFs while increasing wastewater discharge. Reinforce dam stability using sandbags, mechanical tools, and gravel. Timely notify downstream communities to evacuate.

Cracking Treatment

Timely repair identified cracks. Treat sliding cracks by stabilizing the dam slope. Treat non-sliding cracks based on their depth: shallow cracks shall be backfilled, while deeper cracks are treated with backfilling in combination with grouting.

Seepage Treatment

Follow the principle of "stopping inflow and draining outflow" and ensure stable seepage by stopping inflow from upstream while accelerating water outflow discharge.

Landslide Treatment

Actively identify early signs of landslides and take prompt measures to prevent deterioration. After landslides, repair and reinforce dam slopes, cover the ground with film or other waterproof materials, and dig water diversion ditches to prevent rainwater seepage.

Treatment of Clogged or Damaged Drainage Facilities

For clogged entrances, clear debris and post personnel on watch. For collapsed drainage wells, first clear the entrance to restore before repairing the damage. In case of tunnel collapse, either repair for drainage restoration or resort to evacuation if significant upstream flooding is forecasted.



Tailings Management Facility Emergency drill of Henan Found



SOCIAL RESPONSIBILITY



- 1 NO POVERTY
- 3 GOOD HEALTH AND WELL-BEING
- 5 GENDER EQUALITY
- 6 CLEAN WATER AND SANITATION
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES



73 SOCIAL RESPONSIBILITY

Occupational Health and Safety 74

Human Rights 80

Employees 82

Community 88

Value Chain Management 92

SOCIAL RESPONSIBILITY

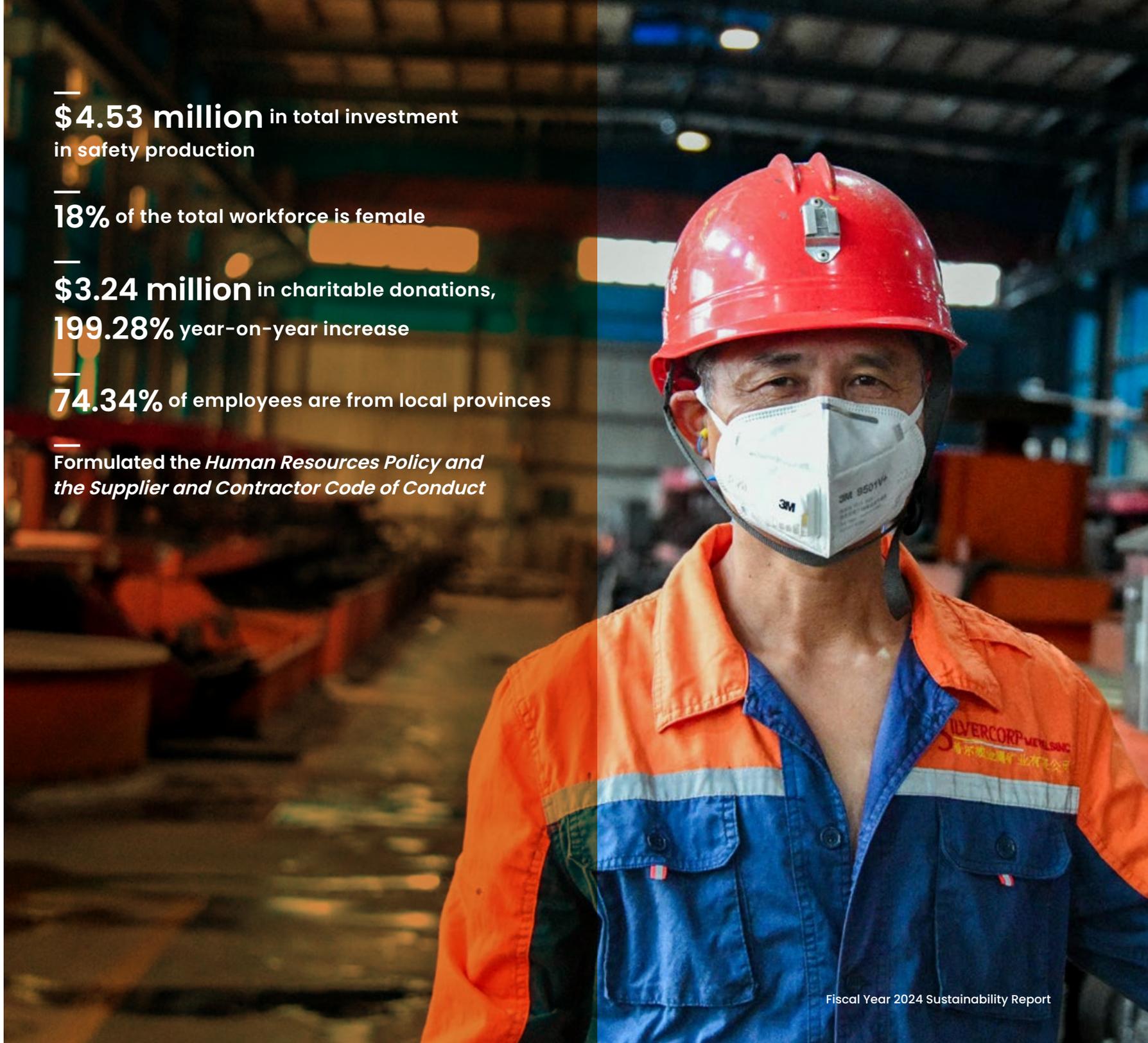
\$4.53 million in total investment in safety production

18% of the total workforce is female

\$3.24 million in charitable donations, 199.28% year-on-year increase

74.34% of employees are from local provinces

Formulated the *Human Resources Policy and the Supplier and Contractor Code of Conduct*



3.1 OCCUPATIONAL HEALTH AND SAFETY

Occupational Health and Safety Management System



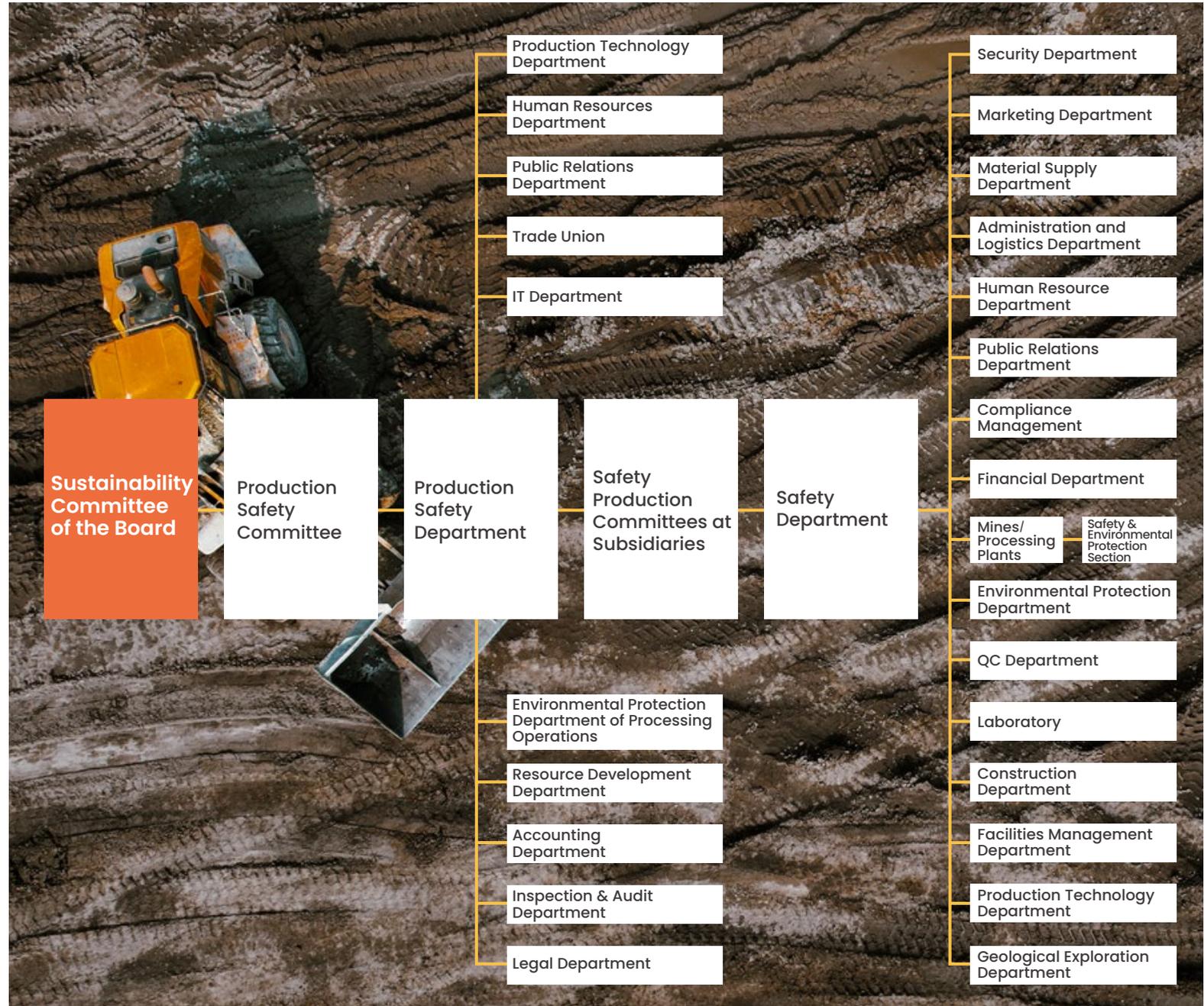
3.1.1

Ensuring the safety and health of employees is a top priority for Silvercorp. The Company has specified its long-term goal of "zero work-related fatalities and occupational diseases" for employees and contractors and established a sound occupational health and safety management system to achieve this goal. We actively engage both our employees and contractors in formulating safety management strategies to address potential safety risks and hazards and strive to jointly create a healthy and safe workplace for all.

Both of our subsidiaries (Henan Found and Guangdong Found), which generate 100% of our operating revenue, have passed the ISO45001 Occupational Health and Safety Management System certification, and undergo annual reviews to ensure continued effectiveness. In Fiscal 2024, both mining areas passed the relevant annual reviews.

Silvercorp has established a robust management structure to ensure the systematic management of occupational health and safety related issues. At the Board level, the Sustainability Committee of the Board oversees production safety and occupational health of the Company and provides guidance and support for the overall management structure. At the management level, we have established the Production Safety Committee, chaired by President of Silvercorp China, Mr. Lichang Peng, with the Safety Management Department of the head office as its implementation unit, and supported by relevant departments at the Beijing Management Center. At the implementation level, all of our subsidiaries have set up production Safety Committees, with the Safety Department or Safety Management Department as the administration unit, and the Safety and Environmental Protection Division of each mine and processing plant are responsible for the implementation of specific management measures.

In addition, Silvercorp has formulated an ESG performance appraisal system, incorporating occupational health and safety performance indicators, such as the lost time injury rate (LTIR), into the appraisal criteria. The performance of these safety indicators is directly linked to management staff appraisals to ensure robust management of safety responsibilities at all levels.



Safety Management Policies and Systems



3.1.2

Safety Management Policies and Systems

Silvercorp strictly abides by national and local laws, regulations, and management protocols regarding safety management, such as the *Work Safety Law of the People's Republic of China*, *Mine Safety Law of the People's Republic of China*, and *Safety Production License Regulations*, and has established a sound safety management system with the formulation of over a hundred internal specific safety management policies. Externally, we publicly released the *Occupational Health and Safety Policy* to demonstrate our commitment to safety and our management philosophy and targets regarding occupational health and safety.

The Company has compiled the *Metal Mine Safety Production Refinement Management and Digital Transformation Handbook*, thoroughly identifying and evaluating possible safety risks in its operations and formulating targeted risk prevention and control measures accordingly. These measures are integrated into our digital management initiative, enabling digitalized dynamic monitoring of safety management system implementation. This approach has significantly improved safety management efficiency and accuracy, providing strong technical support to our safety management.

In Fiscal 2024, Henan Found revised the *Safety Production Responsibility System*, the *Roof Grading Management Policy*, and two other safety management policies, while Guangdong Found revised the *Policy on the Timely Reporting on Major Activities of Disasters*, *Safety Hazard Screening and Control System*, and four other relevant safety policies. These policies and systems were revised to align with changes in relevant laws, regulations and regulatory policies, address newly identified risk vulnerabilities, and enhance our safety management efficiency.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Occupational Health and Safety Policy](#)

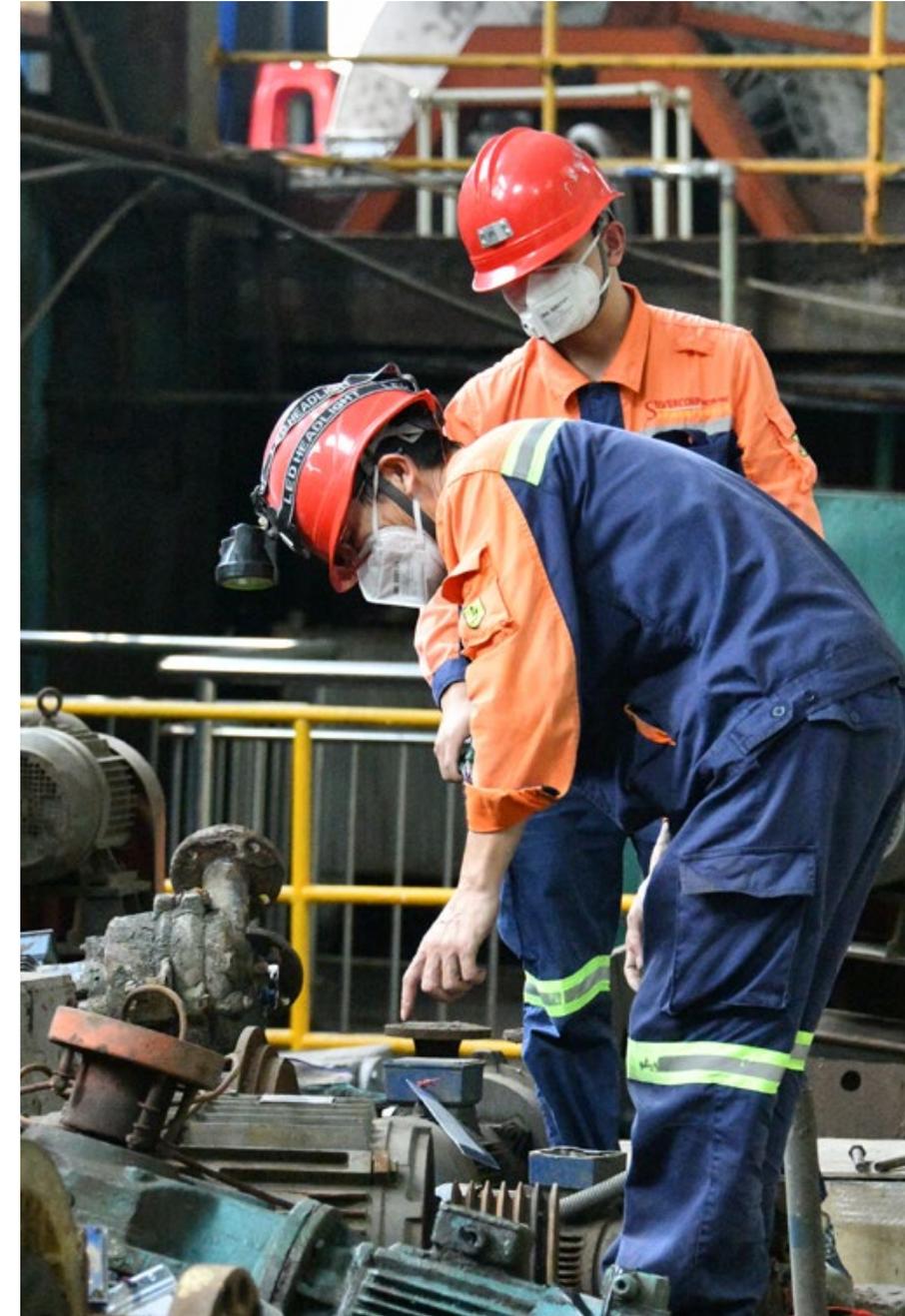


PDCA

Silvercorp applies the PDCA (Plan, Do, Check, Act) management cycle to its safety management to ensure a logical and efficient management process.



The Company comprehensively deepens process safety management through measures such as the dual prevention mechanism, safety risk classification control, safety hazard investigation and rectification, to accurately identify and control safety risks, significantly reducing the possibility and severity of potential safety accidents and ensuring operational stability. We also strictly implement the Tripartite Safety Confirmation System, requiring personnel at all levels to participate in safety inspections together to ensure thorough reviews. Supervisory inspectors strictly monitor high-risk work areas following the principle of "no confirmation, no work" to prevent safety accidents. We strictly implement the "three simultaneous" principle, safeguarding personnel and property safety by ensuring that all new, renovation, and expansion projects have the appropriate occupational safety and health facilities designed, constructed, and in operation simultaneously with the main projects.



Objectives and Annual Targets

Silvercorp formulates an annual *Safety Work Plan* and group-level safety management targets at the beginning of each fiscal year.

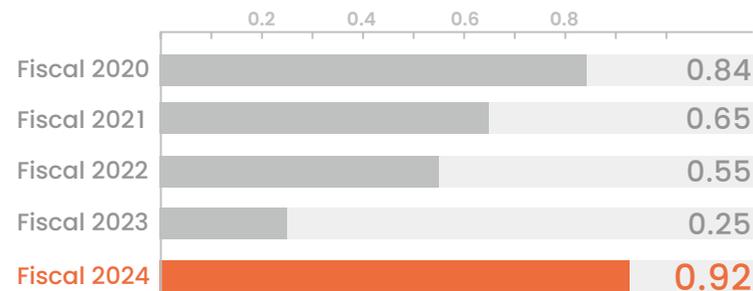
Annual Safety Management Targets

- 0 incidents of work-related fatality or serious injury (including contractors)
- 0 incidents of major equipment-related accidents
- 0 incidents of major fire, explosion or poisoning accidents
- 0 incidents of injury from occupational accidents
- 0 incidents of traffic accidents in mining areas
- 3‰ or lower in minor injury accident rate
- 100% safety hazard rectification rate
- 100% certification rate for special operation personnel
- 100% pass rate of safety training
- 100% pass rate of special equipment inspections
- 100% safety confirmation implementation rate
- Maintain the title of "Safety Enterprise"

The Company realized most of its safety targets for Fiscal 2024 but failed to meet the target of zero safety accidents due to an unfortunate falling accident at Guangdong Found that resulted in the death of a contractor. We have conducted a thorough analysis of the causes of the accident, formulated relevant risk assessment, identification and rectification plans, strengthened technical management, and implemented relevant control measures to improve safety management implementation and performance. During the reporting period, the LTIR (Lost Time Injury Rate) and TRIR (Total Recordable Incident Rate) of employees and contractors were 0.92 and 1.64 per million working hours respectively.

The TRIR of employees and contractors is a new safety indicator introduced in the Fiscal 2024 report. The Company is committed to continuously improving the management of safety performance data.

LTIR (Lost Time Injury Rate) of Employees and Contractors



Safety Risk Management and Control

Based on the improvement of employee awareness, optimization of management methods, and increase in safety investment, the Company has comprehensively identified the causes and relevant risk classification and management approaches for occupational health and safety risks. We have established risk assessment and control checklists, carried out systematic safety hazard factor screening, and conducted safety risk classification using the LEC (Likelihood, Exposure, Consequence) method. Safety risks are managed according to their risk classification, with relevant measures implemented in engineering, management, personnel protection equipment, and emergency response.

Work-related Accident Investigation

Silvercorp has established a work-related accident investigation procedure to better protect employee safety. In Fiscal 2024, we conducted two investigations with a 100% accident handling rate.



Safety Emergency Management

Silvercorp prioritizes comprehensive and targeted emergency plans and emergency on-site disposal procedures and has established various emergency plans with regular emergency drills in accordance with these plans. These regular emergency drills cover scenarios such as poisoning and suffocation, falling, fire, explosions in dynamite depots, explosions of pressure vessels, TMF flood control, as well as other typical occupational health and safety accidents.

In Fiscal 2024, Henan Found conducted 20 targeted emergency drills, 21 on-site emergency response drills, and organized 12 emergency response training sessions. Guangdong Found carried out 2 targeted emergency drills, 2 on-site emergency response drills, 2 comprehensive emergency drills, and organized 3 emergency response training sessions.



Management of Hazardous Chemicals and Civil Explosives

Silvercorp has formulated the *Hazardous Chemical Management Policy* and *Management Measures for Civil Explosives* complying with the laws, regulations and international conventions where it operates to ensure the proper management of hazardous chemicals and civil explosives. The Company has established specific requirements regarding the storage, use, loading and unloading, transportation, warehouse check-in and check-out, and packaging containers of hazardous chemicals and civil explosives, strictly implementing the requirements for their filing, registration, and approval. Additionally, annual certificate reviews, skill training for blasting engineers and safety condition evaluations of dynamite depots in mining areas are conducted to ensure safety and compliance. In Fiscal 2024, the Company had no incidents of leakage, pollution, or health hazards caused by the mismanagement of hazardous chemicals or civil explosives.

Safety Training and Safety Investment

Safety Awareness Raising

Organize various safety awareness raising activities, such as Safety Production Month, safety knowledge competitions, Safety Promotion Day and 100 Accident-Free Day campaigns.

Post safety awareness bulletins, posters, banners, slogans, warning signs, and safety hazard reminders prominently in mining areas to foster a safety culture.

Safety Training

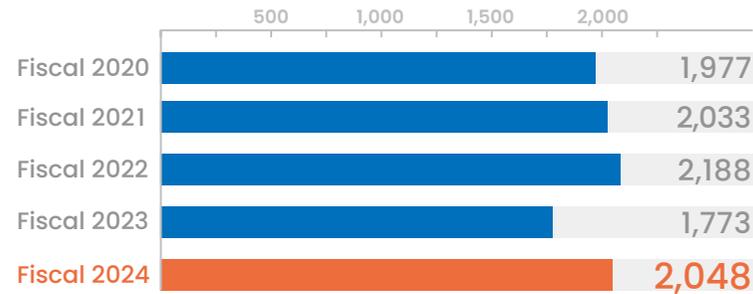
Require new employees to have 72 hours of tier 1, 2 and 3 safety education during orientation; provide on-the-job safety training at the beginning of each month with minimum participation requirements of 20 hours per year; require mining crews to have pre-shift safety meetings and take safety oath.

Hire external lecturers to provide safety training.

Safety Assessment

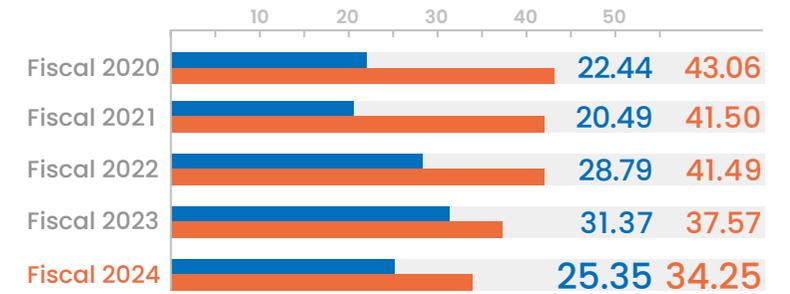
Urge employees who violate safety regulations or with poor safety awareness to improve through assessments.

Number of Safety Training Sessions



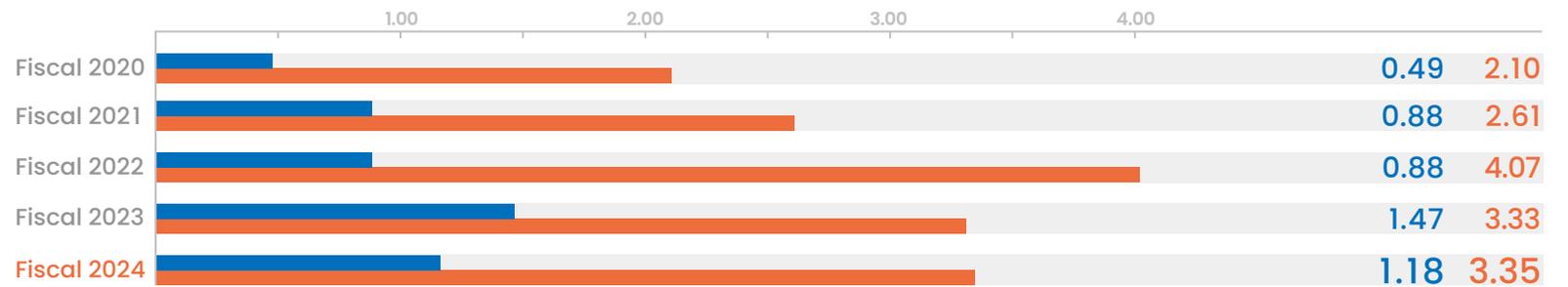
Average Safety Training Hours Per Worker

Unit: hour

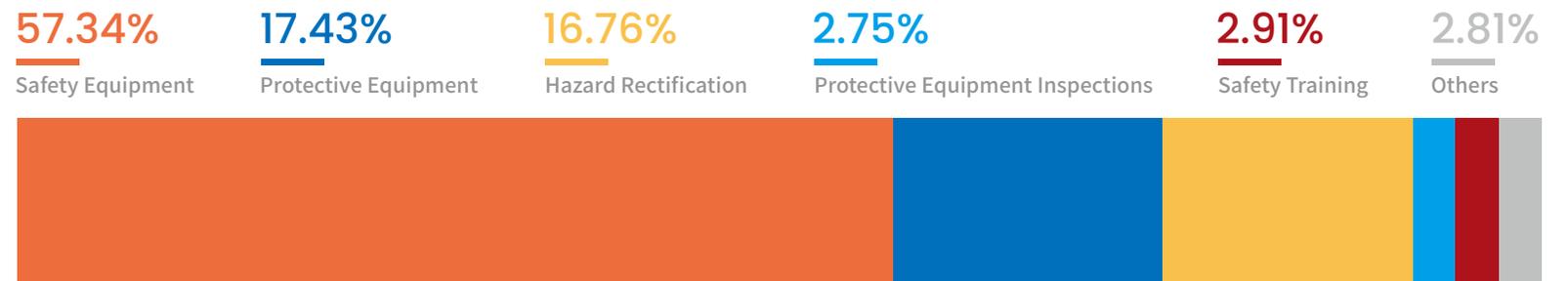


Total Safety Investment

Unit: millions of \$



Work Safety Investment Categories



Occupational Health and Well-being



3.1.3

Silvercorp attaches great importance to ensuring the physical and mental well-being of its workforce, acknowledging the potential health impacts of mining operations. The Company has established a robust occupational disease prevention and control system, adhering to relevant state and local laws and regulations, such as the *Occupational Disease Prevention and Control Law of the People's Republic of China*. We have formulated and implemented the *Work Plan and Implementation Plan for the Prevention and Control of Occupational Diseases*, and continuously optimize our occupational disease management. In Fiscal 2024, Henan Found was awarded the title of a 2023 Municipal-level Health Enterprise in Luoyang City, and the title of an Outstanding Unit in Occupational Health in Luoyang for consecutive years.

Henan Found was awarded the title of a 2023 Municipal-level Health Enterprise in Luoyang City



System and Management

The Company continues to optimize its management system, hazard prevention responsibilities management, and relevant procedures regarding occupational health protection. Employees are duly notified of their job-related occupational hazards upon signing labor contracts. We provide our employees with proper personal protective equipment (PPE) that meets national or industry standards and relevant training to ensure proper usage and safety.

We strictly implement the *Workers' Occupational Health Monitoring and Record Management System*, maintaining employee health records and providing all employees with exposure to occupational health hazards with pre-job, on-the-job, and post-job occupational health examinations conducted by qualified examination institutions annually. In Fiscal 2024, the Company provided a total of 1,549 person-times occupational disease examinations for employees, covering 100% of its workforce, with all health records updated accordingly.

Provided occupational disease examinations

1,549
person-times

Targets and Annual Results

The Company has established ambitious occupational health targets and relevant long-term management plans, integrating specific occupational health responsibilities with various positions to ensure a safe and healthy environment for all employees and contractors.

100% Employee occupational health examination coverage rate

0% Occupational disease incidence rate

In Fiscal 2024, the Company successfully achieved our occupational health targets through our continuous attention and efforts. We will keep focusing on optimizing our investment and management efforts on occupational health management to continuously protect the health and safety of all workers.

Key Occupational Health Initiatives

Identification of occupational health risks: The Company commissions qualified occupational health institutions to conduct workplace occupational hazard identification and assessment annually, and post evaluation results on the bulletin boards in mining areas. We also set up warning signs and instructions beside job posts identified with significant occupational disease hazards.

Protecting the mental health of employees: We provide recreational facilities to ensure better work-life balance for workers and offer an Employee Assistance Program (EAP) to provide no-cost mental health support services to employees, including crisis counseling, and stress management support. Our subsidiaries also periodically organize psychological counseling sessions to help workers alleviate the psychological pressure caused by the monotonous working life in mining areas. In Fiscal 2024, a total of 74 employees participated in the EAP program, and 585 person-times of employees used our psychological counseling services.

Raising employees' awareness of occupational health: We regularly organize occupational health education and training activities to promote employee awareness and prevention of occupational hazards. These activities include the Occupational Health Promotion Week campaign, distribution of occupational health knowledge brochures, displaying banners and posters on occupational diseases, and organizing knowledge competitions.



Contractor Safety Management

3.1.4

Silvercorp rigorously supervises contractor safety management procedures, complying with the requirements of the *Interim Measures for Safety Management of Non-Coal Mine Outsourcing Projects* and other laws and regulations. The Company applies the same safety management standards for both its own employees and contracted workers, incorporating the contractors' safety training and performance indicators into the performance evaluation of safety management departments.

Full-process Safety Management of Contractors

The Company prioritizes the safety management of contractors and operational safety of contractor workers with robust management procedures on contractor qualification, workplace safety, and contractor evaluation.

Contractor qualification: We rigorously review the contractors' non-coal mine safety license and other qualifications before signing safety management agreements. Qualified contractors are fully integrated into our centralized safety management system and participate in all safety management activities, such as production meetings, monthly safety meetings, comprehensive safety inspections, tripartite safety confirmations, emergency drills, and Eblog application.

Workplace safety: We strictly enforce proper implementation of contractor safety management procedures, such as the management shift in mining operations and pre- and post-shift counting of mining crews. The onsite operations of contractors are completed and monitored by dedicated personnel. Only contractor workers who have passed a three-tier safety training series are allowed to work. We also organize monthly safety training for contractors to improve their workers' safety awareness and skills.

Contractor evaluation: We have established a contractor safety evaluation mechanism, evaluating the safety performance of contractors annually while the safety performance of contractor workers is reviewed monthly. Contractor worker crews with outstanding safety performance will be rewarded. In Fiscal 2024, Henan Found conducted 836 safety training sessions for contractors with a total participation of 26,201 person-times and a cumulative training time of 89,513.1 hours. Guangdong Found conducted 44 safety training sessions for contractors with a total participation of 4,823 person-times and a cumulative training time of 7,469 hours. Silvercorp conducted 880 safety training sessions for contractors with a total participation of 31,024 person-times and a cumulative training time of 96,982.1 hours.

Cumulative training time for contractors

96,982.1
hours



3.2 HUMAN RIGHTS

In January 2024, the *Modern Slavery Act (Bill S-211)* officially came into effect in Canada, reflecting increased government awareness of risks associated with migration and poverty. This Act requires transparency and public disclosure of the labor and human rights conditions in organizations' supply chains to address forced labor and child labor problems. As a Canadian listed company, Silvercorp complies with this Act and filed its report in May 2024 accordingly. In 2023, the International Council on Mining and Metals (ICMM) released its revised *Human Rights Due Diligence Guidance based on the UN Guiding Principles on Business and Human Rights (UNGPs)*, aiming to urge more mining companies to better integrate human rights into their existing risk management efforts. Even though Silvercorp is not a member of ICMM, the Company adheres to this Guideline for managing our human rights risks.

Commitment to Human Rights Protection



3.2.1

Silvercorp, with global operations, acknowledges the significance of human rights protection and is committed to complying with relevant human rights laws and regulations in all jurisdictions where it operates. The Company also refers to international human rights conventions in optimizing our own human rights management. We have formulated and publicly released the *Silvercorp Human Rights, Diversity, and Inclusion Policy*, committing to acting in compliance with the *International Bill of Human Rights*, the *Universal Declaration on Human Rights*, and other international conventions on human rights. The Company strictly forbids the use of forced labor or child labor of any kind, and strongly opposes human trafficking and harassment. We are dedicated to eliminating workplace discrimination, protecting diversity, and ensuring fair treatment and equity for all and committed to fair treatment in recruiting and promotion evaluations, and prohibiting any forms of discrimination based on gender, race, ethnicity, nationality, religion, disability, age, culture, or sexual orientation. The above commitments apply to Silvercorp's operations, while our *Supplier and Contractor Code of Conduct* encourages our suppliers and contractors to comply with similar requirements. For details on topics such as equal pay for equal work and freedom of association, please refer to section: Employee Communication **3.3.2**.

Policy Disclosure

Please click the link or scan the QR code to view the document

Silvercorp Human Rights, Diversity, and Inclusion Policy



Human Rights Risk Assessment

3.2.2

Silvercorp's mining areas currently in production are located in Luoyang City, Henan Province and Yunfu City, Guangdong Province respectively, both of which are politically stable and conflict-free. The Company actively prepares for initiating human rights risk management in accordance with international standards such as the *Human Rights Impact Assessment Guidelines* of the Danish Institute for Human Rights, the *Guiding Principles on Business and Human Rights* of the United Nations Office of the High Commissioner for Human Rights.

Silvercorp Human Rights Risk Management Process



Ethnic Minorities and Indigenous Peoples

3.2.3

China's population comprises 91% Han Chinese, but the country is ethnically diverse due to its large population base. According to population data from the Ethnic and Religious Affairs Bureau of Luoyang City and the research results of the Yunfu City Local Chronicles Office, there are diverse ethnic groups living in Luoyang City and Yunfu City - 45 in Luoyang, accounting for 1.2% of the local population, and 30 in Yunfu, accounting 0.5% of the local population. Although neither of our mining areas is in local ethnic minority villages, we cannot completely avoid potential cultural conflicts where we operate. Therefore, we are committed to protecting the rights and cultures of local ethnic minorities and indigenous peoples in our operations and future expansions, and applying the principles of "Free, Prior and Informed Consent (FPIC)" in community communications. During the reporting period, the Company had no incidents of rights violations or infringement against local ethnic minorities or indigenous peoples.

Forced Labor and Child Labor

3.2.4

Silvercorp strongly opposes the use of all forms of forced labor and child labor to combat human trafficking and modern slavery. The Company mainly operates in China, where the minimum working age is 16 years old. We respect our employees' job preferences by aligning recruitment with both their abilities and aspirations. The Company implements statutory holidays and vacation mechanisms in accordance with the government requirements. In consideration of inconvenient commutes, we have also implemented a flexible leave mechanism that allows employees to work on weekends to accumulate vacation days and intensive leave, while ensuring compliance with eight-hour workday and 21.75 days per month. At the same time, the Company has set up a reporting channel to encourage employees and external stakeholders to report illegal or inappropriate behavior regarding forced labor and child labor. In Fiscal 2024, the minimum age of our employees was 18 years old, and the Company had no incidents of human rights violations, such as child labor, harassment, and forced labor. Both our *Human Rights Protection Policy* and *Supplier and Contractor Code of Conduct* contain similar prohibitions on child labor and forced labor. In Fiscal 2024, we examined the salary records and ID requirements for contractor workers with no incidents of hiring child labor found.

Human Rights and Security

3.2.5

The Company ensures respect for human rights in its security practices. Both our mining areas have set up dedicated security teams instead of hiring third-party security services. We have also established a comprehensive emergency handling process with proper protection of human rights and privacy of relevant parties across the full process. For our security staff, we provide them with regular training on security skills and necessary training on protecting human rights while handling security emergencies. For emergencies involving public security challenges externally, we consider the opinions of relevant parties and collaborate with local communities and the PR agencies to resolve issues peacefully. In Fiscal 2024, Silvercorp conducted 31 training sessions for security personnel, including 4 trainings on human rights related topics, covering 100% of our security personnel. During the reporting period, the industrial parks where our facilities are located received no complaints of human rights violations.

Artisanal and Small-scale Mining (ASM)

3.2.6

The Ying Mining District in Henan Province is difficult to explore and mine, making small-scale manual mining unfeasible. Both of our mining areas and their surrounding areas have no small-scale manual mining. Silvercorp understands the potential impacts of artisanal and small-scale mining on the environment, safety, labor rights, social stability, and economic inequality, and strives to mitigate these negative influences if ASM becomes a real challenge for the Company.



Security staffs



3.3 EMPLOYEES

Recent global economy fluctuations and severe population aging in East Asia have made employee stability and skills shortages persisting challenges for companies. Greater cultural and human rights awareness globally encourages employees to seek more inclusive workplaces with better well-being conditions, fairness and equity. Furthermore, the lack of professional talent remains a chronic challenge for mining companies.

Silvercorp is committed to providing a fair, diverse, and inclusive workplace with ample training and career development opportunities. We fully ensure employees' rights to freedom of association, collective bargaining, and fair and competitive salary and benefits.

Employee Composition

3.3.1

As of the end of Fiscal 2024, Silvercorp employed a total of 4,745 employees, including 3,338 contractor workers and 1,407 of its own employees. Female employees accounted for 17.98% of the Company's total workforce, and 9.92% of its management.



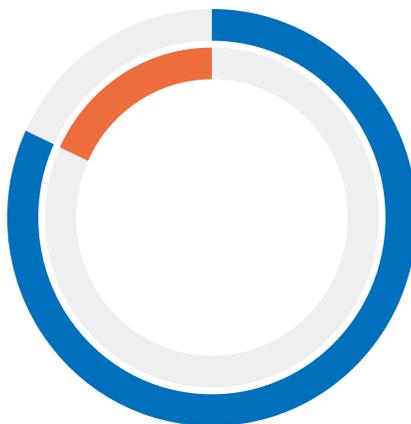
Number of Employees by Gender

18%

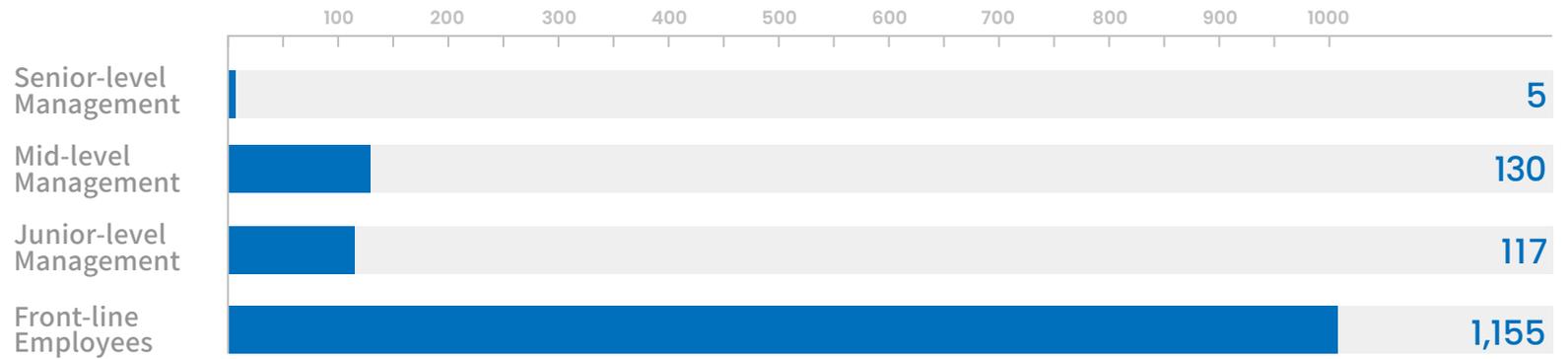
Female
253

82%

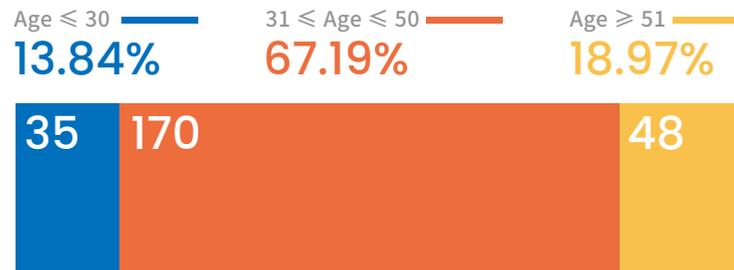
Male
1,154



Number of Employees by Position



Female - Number of Employees by Age



Male - Number of Employees by Age



Employee Composition & Diversity

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total number of employees	1,407	1,399	1,340
Total number of male employees	1,154	1,155	1,099
Percentage of male employees	82%	83%	82%
Total number of female employees	253	244	241
Percentage of female employees	18%	17%	18%

Labor Rights and Relations

3.3.2

Salary and Benefits

Silvercorp provides employees with competitive compensation, consisting of fixed and variable components. Fixed compensation consists of base salary, position subsidies, and benefits (meal allowance, holiday fees, etc.), while variable compensation consists of monthly performance pay, annual performance pay, quota fixed bonus, and other bonuses. Employees' performance pay is linked to their monthly and annual assessment results, while the fixed bonus is linked to the operating profit of the Company.

Compensation Structure

Fixed Pay	Variable Pay
1 Base salary	1 Monthly performance bonus
2 Position subsidies	2 Annual performance bonus
3 Benefits (meal allowance, holiday fees, etc.)	3 Fixed bonus
	4 Other bonuses

We are committed to using the living wage concept for evaluations to ensure the well-being of our employees. In Fiscal 2024, we conducted a thorough study on employee salaries and the results showed that the minimum wages for all our mining areas are significantly higher than the local statutory minimum wages.

Living Wage	Henan Found ¹	Guangdong Found ²
The ratio of minimum employee wage to provincial statutory minimum wage standard	1.70:1	2.35:1

¹ Ratio for Henan Found is calculated based on the minimum wage standard of Luoning County, Henan Province, which is classified as a Tier-2 standard.

² Ratio for Guangdong Found is calculated based on the minimum wage standard of Yunfu City, Guangdong Province, which is classified as a Tier-4 standard.

In terms of employee welfare, the Company strictly complies with applicable laws and regulations in the jurisdictions where it operates. In China, we provide both statutory and supplementary insurance for employees. This includes "five insurances and one fund", which are pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, and housing provident fund. We also provide group accident insurance and supplementary medical insurance for employees, as well as safety liability insurance for front-line employees. The Company implements an eight-hour working day system. Employees not working in mining areas follow a regular schedule with two-day weekend breaks. Employees working in mining areas follow a flexible leave system, allowing them to choose between regular weekly breaks or saving them for longer breaks at their time of choice. The Company covers the travel expenses for four round-trip home visits each year for employees working in mining areas. Statutory holidays are celebrated in accordance with government regulations.

In addition, we provide employees with communication subsidies, holiday fees and other benefits, and organize diverse activities and other events for employees.

Labor Rights

Silvercorp fully respects employees' freedom of association and rights to collective bargaining. We sign collective contracts with employees in accordance with relevant laws and regulations in the jurisdictions where we operate, as well as a series of contracts to safeguard the rights of employees, such as the *Salary Collective Bargaining Agreement*, *Special Collective Contract on Safety and Health*, and *Special Collective Contract on Protecting the Rights of Female Workers*. In Fiscal 2024, the Company had no incidents of work stoppages or strikes due to labor disputes. As of the end of Fiscal 2024, 100% of our employees are trade union members and have signed collective contracts with the Company.

Freedom of Association and Collective Bargaining	Henan Found	Guangdong Found
Union Membership	100%	100%
Expiry Date of Collective Labor Contract	July 10, 2024	May 27, 2024

The Company opposes the use of any form of forced labor or child labor, as well as human trafficking. For our standing on modern slavery, please refer to section: Forced Labor and Child Labor [3.2.4](#).

Employee Engagement

The Company has established a two-way feedback mechanism for employee engagement. For information disclosure, we promote transparency and publicly disclose key decisions and management measures on bulletin boards to ensure employees' right to information, participation, and supervision. For engagement and feedback, we use the employee representative meeting mechanism as a main channel to listen to employees, have discussions, and reach resolutions through employee representatives, ensuring the effective representation of employees' rights.

The Company also attaches great importance to listening to the voice of employees, actively collecting and responding to employee suggestions with regular employee satisfaction surveys, engagement surveys, and employee suggestion boxes.

In Fiscal 2024, Henan Found handled 25 proposals from employee representatives from the previous year, covering various aspects such as management process optimization, production management, employee living conditions, salary and benefits, and labor protection, etc. We ensured that all employee proposals were 100% properly responded to, protecting their rights to suggestions and participation, and supporting our growth with valuable opinions and suggestions from employees.

CASE

Ensuring Smooth Employee Communications to Create a Harmonious Workplace

In May 2023, Henan Found organized a seminar for college graduates newly joined the Company. Employees with college degrees were invited to share their experience of working, living, and growing at Silvercorp with the new employees face-to-face.

In July 2023, Henan Found and Guangdong Found convened their employee representative meetings respectively, focusing on initiatives to improve employee welfare and well-being, providing an open and direct communication platform for employees and creating a harmonious workplace for all.

Talent Attraction, Training, and Retention

3.3.3

Our mines in China benefit from being situated in populous provinces with excellent transportation connections. Coupled with our competitive salaries, Silvercorp experiences relatively less recruitment pressure compared to industry peers facing labor shortages. Nevertheless, we are diversifying our recruitment channels to mitigate potential challenges. Concurrently, the Company is committed to exploring advanced mining and processing technologies and has established a long-term talent development plan to build a high-quality, highly skilled workforce.

Talent Recruitment

In Fiscal 2024, Silvercorp successfully recruited 204 new employees, comprising 174 males and 30 females.

Number of Newly Added Male Employees	Fiscal 2024
age ≤ 30	86
31 ≤ age ≤ 50	82
age ≥ 51	6
Number of Newly Added Female Employees	Fiscal 2024
age ≤ 30	13
31 ≤ age ≤ 50	17
age ≥ 51	0

Silvercorp has formulated a well-functioning recruitment management system. To ensure talent sourcing for further growth, the Company continuously attracts talent, optimizes talent structure, and strives to build a stable and systematic pipeline of talent. The Company implements an annual human resources development plan, recruiting talent mainly through campus recruitment, open recruitment, and internal referrals. Our *Internal Referral Management Approach* rewards employees who make successful referrals. In Fiscal 2024, the Company recruited 30 new employees from campus recruitment across China, including China University of Geosciences, Central South University, Chang'an University, Jiangxi University of Science and Technology, Henan Polytechnic University, Xi'an University of Architecture and Technology, Henan Institute of Engineering, North China University of Science and Technology - College of Disaster Prevention Science and Technology, Changchun Institute of Technology, Hebei University of Geosciences, Xi'an University of Science and Technology, and Guangxi University.

Employee Training

The Company has formulated the *Training Management System and Talent Training System*, which comprehensively stipulates the principles, organizational responsibilities, and internal training system regarding employee training. We strive to continuously optimize our employee training management. The *Mentor Management System* helps new employees quickly get on board. We update our annual training plan yearly and break down annual training targets to relevant departments and individuals. We have established an employee training system that covers safety, business, professionalism, and workplace essentials. We have also an in-training and post-training evaluation system to form a closed-loop training management system. In Fiscal 2024, we optimized our training management by adding new training requirements for on-site oral training and improving training quality for contractor construction crews regarding job safety, skills, and workflow.

Employees can learn work-related knowledge and skills from both internal and external mentors. In Fiscal 2024, the Company organized 2,047 occupational training sessions totaling 31,959 hours, with an overall participation of 31,466 person-times. Each employee participated in 22.7 hours of training on average. The Company spent \$0.16 million on employee training, averaging \$113 per person.

In Fiscal 2024

2,047 occupational training sessions organized, an increase of 28.74% year-on-year.

31,466 person-times total occupational training participation, an increase of 99.37% year-on-year.

\$0.16 million total occupational training investment, an increase of 101.18% year-on-year.¹

¹ Since our programs are operating in China, the change rate is calculated by CNY, for objectively reflecting the investment trends in terms to exclude the impact of FX change.

The Company also encourages and supports employees' self-improvement through annual professional skills competitions, professional title application assistance, and education enhancement training. In Fiscal 2024, we organized professional skills competitions on laboratory testing, mechanical and electrical skills, welding, forklift operation, and other daily operation skills. Both our mining areas have obtained qualifications for conducting occupational skill level certification, allowing employees to conveniently apply for and get certified locally if their skills are included in the list of registered occupational skills.



Henan Found skills competition for the electrotechnical engineer

Talent Retention

The Company has an effective performance evaluation mechanism to ensure merit-based motivation for individuals and teams with outstanding performance. Our performance evaluation values individual, team performance, and several key performance indicators. Continuous evaluation applies to target-based performance management, such as sales targets, while regular performance review applies to team-based performance management, such as the annual performance review of functional departments, which we evaluate at least every six months. Silvercorp implemented the Sequence and Rank Evaluation Program, providing two career development channels for qualified workers, the Professional Channel and the Management Channel. At Silvercorp, we respect the right of employees to make their own career choices and encourage them to make full use of their capabilities and talent on Silvercorp's career platform.

Beyond offering competitive salaries, we foster a supportive work environment and a culture of care. We are committed to enhancing the quality of life in mining areas and prioritizing strong interpersonal relationships, all aimed at improving talent retention. In Fiscal 2024, the Company invested in infrastructure upgrades in mining areas to create better living and working conditions for employees. Henan Found invested \$0.76 million in infrastructure construction, building a new research center complex building with Research and Development laboratories, employee accommodation, leisure and fitness facilities, as well as three new employee canteens and a gym to further improve the quality of life and work-life balance of employees. A water purification system was installed to provide direct drinking water in office and dormitory areas. Guangdong Found prioritizes employee meals, providing quality fruits, dairy products, and specialty dishes to enhance employee well-being and happiness.

Both our mining areas organize holiday celebrations, cultural and sports events, alongside various employee welfare initiatives to enrich the quality of life for our staff.

Henan Found's investment in infrastructure construction

\$0.76
million



Henan Found visiting families of employees in need with holiday gifts during the Chinese New Year



Henan Found's Spring Jogging Competition



Henan Found's Fall Games



Guangdong Found's Fall Games



Guangdong Found employees celebrating the Dragon Boat Festival with traditional food



Guangdong Found organizing a flower arrangement lecture for employees

Diversity, Equity, and Inclusion (DEI)

3.3.4

Equal Employment Opportunities

Silvercorp is dedicated to fair employee recruitment, promotion and compensation, prohibiting discrimination based on race, nationality, religion, gender, age, marital status, and other factors. The Company aims to eliminate systemic inequalities and improve diversity at all levels. We follow the requirements such as *Special Provisions on Labor Protection for Female Employees* to protect the rights and interests of female employees, formulating the *Special Collective Contract for the Protection of the Rights of Female Employees*, and establishing a Female Employee Committee under the trade union. The Committee fully participates in formulating and revising policies on labor employment, compensation, and benefits, as well as regulations and systems related to female employees' rights, aiming to protect their legitimate rights, ensure equal pay for equal work, and provide equal opportunities and rights.

With a strong commitment to gender pay equity, we conducted our first gender pay equity survey in Fiscal 2024. Our human resources team conducted this survey, and we plan to involve a professional third party to enhance its effectiveness and use the findings and suggestions obtained to optimize our pay equity practices.

Gender Pay Equity	Fiscal 2024
Male-Female ¹ average annual pay ratio, Management, Fixed salary	0.82:1
Male-Female average annual pay ratio, Management, Fixed salary & variable salary	0.80:1
Male-Female average annual pay ratio, Front-line employees, Fixed salary	1.44:1
Male-Female average annual pay ratio, Front-line employees, Fixed salary & variable salary	1.37:1

¹ Management includes junior management and middle management. Pay of senior management is not included.

The employee complaint channel for harassment, discrimination, forced labor, or other violations of employee human rights, allows employees to directly report their grievances through a dedicated phone hotline or via email. Please refer to section: Whistleblowing Management for details [1.2.5](#).



Employee Protection Measures in Special Circumstances

Both mining areas employ people with disabilities, assigning them positions that accommodate their physical capabilities. As our buildings lack elevators, all employees with disabilities are arranged to work on the first floor for easy access and safety.

Parental Leave	Fiscal 2024
Number of female employees on maternity leave during the year	3
Number of male employees on paternity leave during the year	22

Employee Diversity

As of the end of Fiscal 2024, Silvercorp employed 1,403 employees, with 18.03% being female, which is relatively high in the mining industry but still below our target of increasing our female employee ratio to 20% by 2030.

Silvercorp mainly operates in China, with only 25 employees working at our Vancouver head office, accounting for a very small proportion, about 1.78%, of our total workforce. Therefore, we deem that nationality diversity is not significant for us to report.

China is a multi-ethnic country, and we support the development of diverse ethnic cultures. As of the end of Fiscal 2024, the majority of our employees are Han Chinese, while the rest are from minority ethnic groups such as Manchu, Zhuang, Yao, Yi, and Tujia. Detailed ethnic diversity data is listed below.

Ethnic Diversity	Manchu	Zhuang	Hui	Yao	Yi	Tujia
Number of employees	4	3	1	1	1	1
Number of management staffs	1	1	1	1	0	0
Number of front-line employees	3	2	0	0	1	1

Eliminate Discrimination and Harassment

In our *Human Resources Policy* and *Employee Handbook*, we explicitly oppose all forms of harassment and discrimination, adopting a zero-tolerance attitude. In addition, we regularly conduct training on workplace discrimination or harassment to make employees aware of behavioral boundaries and prevent inappropriate behavior. Employees may report such violations to the Human Resources Department or their immediate supervisor. For details on the reporting channels, please refer to a section: Whistleblowing Management [1.2.5](#).

Policy Disclosure

Please click the link or scan the QR code to view the document

[Human Resources Policy](#)



Female employees in Henan Found

3.4 COMMUNITY

Community Relations



3.4.1

Mining activities inevitably have negative impacts on the local ecological environment and resources, but can also bring opportunities for local development by transforming local resources into economic advantages, creating job opportunities for the local community, and increasing local income levels. Adhering to the concept of "resource sharing, complementary advantages, and win-win cooperation", Silvercorp is committed to balancing economic benefits with local communities' development as a responsible developer of mineral resources. We collaborate closely with local communities and stakeholders, strive to achieve a balance between economic growth and ecological protection, promote the sustainable development of communities, and ensure that our operations have long-term positive impacts on the economy, society, and environment where we operate.

To maintain harmonious and smooth community relations, we have established a community development action management system with relevant mechanisms. Both the Ying Mining District and the GC Mine have set up a Community Relations Working Group, chaired by a dedicated vice president, handling community affairs in collaboration with environmental protection, human resources, and other departments.



Guangdong Found volunteers to provide barber services

Community Communication

The Company conducts community visits regularly to collect opinions and feedback from local residents and stakeholders, which are considered during our decision-making process. In the event of disputes between the Company and local communities or stakeholders, we will address and coordinate resolutions in a timely manner, in collaboration with local government agencies, the community's self-governing bodies, and other relevant parties. We are committed to transparency by openly disclosing the progress and outcomes of these resolutions.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Community Relations Policy](#)



Community Grievance Mechanism

The Company values the needs of local communities and has established a community complaint channel to handle opinions and suggestions from local community representatives, helping to identify and resolve potential issues promptly and avoid possible negative impacts.

Community Grievance Hotlines

If Silvercorp has negatively impacted your community, please notify us via the following hotline numbers.

Ying Mining District, Henan Province, China: 0379-66061189

GC Mine, Guangdong Province, China: 0766-6602656



Community Engagement

The Company has formulated a community engagement plan based on the actual situation of the local communities, providing guidance for close communication with stakeholders, such as local government agencies, NGOs, and local residents, on key issues such as land use, recruitment, infrastructure construction, and public welfare activities. The plan helps reduce the impact of mining operations on local communities, while creating employment opportunities and improving local infrastructure.

Community Development Management System



Land Use, Resettlement and Reclamation

Throughout their lifecycles, mining operations can impact the land in surrounding communities. Silvercorp conducts all land acquisitions in strict accordance with applicable laws, regulations, and industry best practices. We actively consult and negotiate with local residents, community representatives, and other stakeholders on the terms of land acquisition and the provision of fair financial compensation, ensuring that land use agreements are signed by both parties prior to the use of the land and proper compensation is provided to the affected residents.

We also arrange job opportunities for the affected residents, such as hiring them as logistic service providers for ore transportation, to ensure that the affected residents are treated and compensated fairly and have proper income-making skills to sustain their families' livelihood.

Closure Planning and Preparation

Silvercorp currently has no plans for mine closures but implements a forward-looking and rigorous review process for closure planning and preparation. Henan Found is developing its closure plan in accordance with relevant laws and regulations, while Guangdong Found is preparing for future closure. The Company plans to create closure plans for each stage of the mines' lifecycle.

To mitigate environmental impacts, we conduct land reclamation, vegetation restoration, and ecological restoration activities, and set aside dedicated funding annually for these activities of decommissioned land or closed mine sites to effectively restore environmental quality. We also focus on the mitigation of economic and social impacts on local communities by actively consulting community and government representatives, engaging in multi-party dialogues, and providing continuous economic transition support.



Guangdong Found employees volunteer helping local villagers with rice harvesting

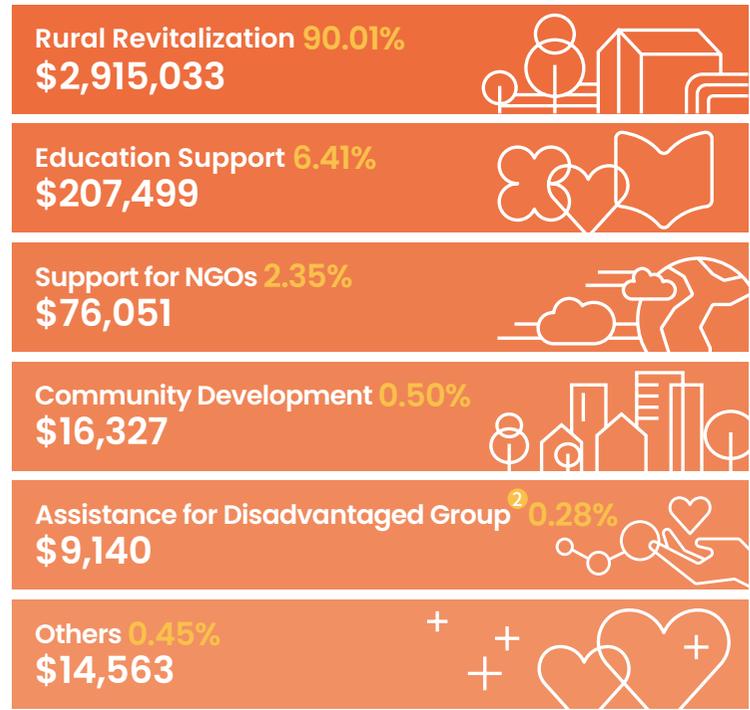
Giving Back to Communities

3.4.2

Silvercorp continuously gives back to communities with various activities and programs, including charitable giving, volunteer activities, supporting people in need, and participating in charitable campaigns, aiming to build warm and caring community relations with love and care. The Company also actively sponsors charitable organizations and programs and donates to support charitable funds and social welfare organizations, making contributions to support charitable causes. These efforts strengthen community connections, supporting local, social, and cultural development.

In Fiscal 2024, the Company donated to charitable causes **\$3,238,613** increased by 199.28% year-on-year ^①

^① Since our programs are operating in China, the change rate is calculated by CNY, for objectively reflecting the investment trends in terms to exclude the impact of FX change.



^② People who lack the ability to earn a living to some extent.



CASE

Henan Found Sponsoring Local Cultural Heritage Activities

In 2023, Henan Found donated \$27,908 to sponsor the Luoning Steamed Meatloaf Competition. Steamed meatloaf is a traditional local delicacy in Luoning. The big "cook-out" involved Silvercorp employees and many residents who were interested in this cultural heritage. Fun activities and tasting of the meatloaf further enhanced our connections, allowing our employees to have a deeper understanding of local culture while contributing to the prosperity and development of this traditional cultural heritage.



Henan Found sponsoring a cooking contest

Henan Found - The average volunteer service hours per employee was

0.82
hours

Guangdong Found - The average volunteer service hours per employee was

1.68
hours

Preserving Local Cultural Heritage

The Company values the preservation and support of local culture. We regularly support education equity through donations to local education programs and helping underprivileged students complete their studies. We also sponsor local community activities and events that feature local cultural heritages, customs, and festivals.

In our project development process, we ensure no impact or damage to local cultural heritage sites during site selection and project implementation. In the future, we will continue our support to the preservation of local cultural heritage, collaborating with local communities to create harmonious and prosperous environments with vibrant culture. In Fiscal 2024, Henan Found sponsored the traditional Chinese New Year Festival celebration with a local drama performance, making our contribution to preserve the local cultural heritage.

Local Hiring and Economic Development

The Company is committed to fostering prosperity and economic growth in our operational areas. We prioritize creating local job opportunities in our operations by requiring local hiring in construction projects and selecting local logistic service providers.

In Fiscal 2024, Henan Found and Guangdong Found contracted infrastructure construction projects to local businesses, with a total contract value of \$1.78 million and \$0.39 million. Henan Found created nearly 3,000 local jobs and recruited 29 college graduates and veterans. We also prioritize localized procurement of agricultural products and services, with Guangdong Found purchasing \$0.25 million and Henan Found purchasing \$0.11 million worth of food ingredients from local suppliers in Fiscal 2024. These efforts aim to boost local employment rate and economic development.

Payment of Henan Found contracting infrastructure construction projects to local businesses

\$1.78
million

Payment of Guangdong Found contracting infrastructure construction projects to local businesses

\$0.39
million



Henan Found employees volunteer helping local villagers with wheat harvesting

3.5 VALUE CHAIN MANAGEMENT



Supplier Management

3.5.1

Silvercorp is committed to building a responsible supply chain adhering to the concept of "responsible production and operation". In addition to strictly controlling the quality of the suppliers, we actively promote green and transparent procurement strategies, aiming at optimizing industry ecosystems with our leadership in developing a green supply chain. We also prioritize localized procurement to support local economic development.

The Company has incorporated ESG performance indicators into the supplier/contractor qualification criteria, prioritizing those with outstanding ESG performance. In Fiscal 2024, Silvercorp formulated the *Supplier and Contractor Code of Conduct*, specifying requirements for suppliers and contractors in business ethics, health and safety, labor, and environment. We are also making continuous efforts to intensify their ESG training and standardize the ESG management across our value chain.

Policy Disclosure

Please click the link or scan the QR code to view the document

[Supplier and Contractor Code of Conduct](#)



Transparent Procurement

Silvercorp emphasizes the integrity management of procurement and actively establishes a robust supply chain anti-corruption mechanism. We focused on integrity management from both sides of the transaction with ethics education, stringent management procedures, and clear accountabilities. Our procurement staff must strictly follow our *Bidding and Procurement Management Policy* and other relevant policies to ensure compliance with standardized procedures. All suppliers are required to sign and comply with the *Letter of Commitment to Integrity*, attached to all tender documents and procurement contracts.

We adopt differentiated procurement methods based on the maturity of different procurement items and the intensity of competition, building a healthy and transparent procurement system primarily through bidding procurement and supplemented by inquiry and comparison procurement.

Green Procurement

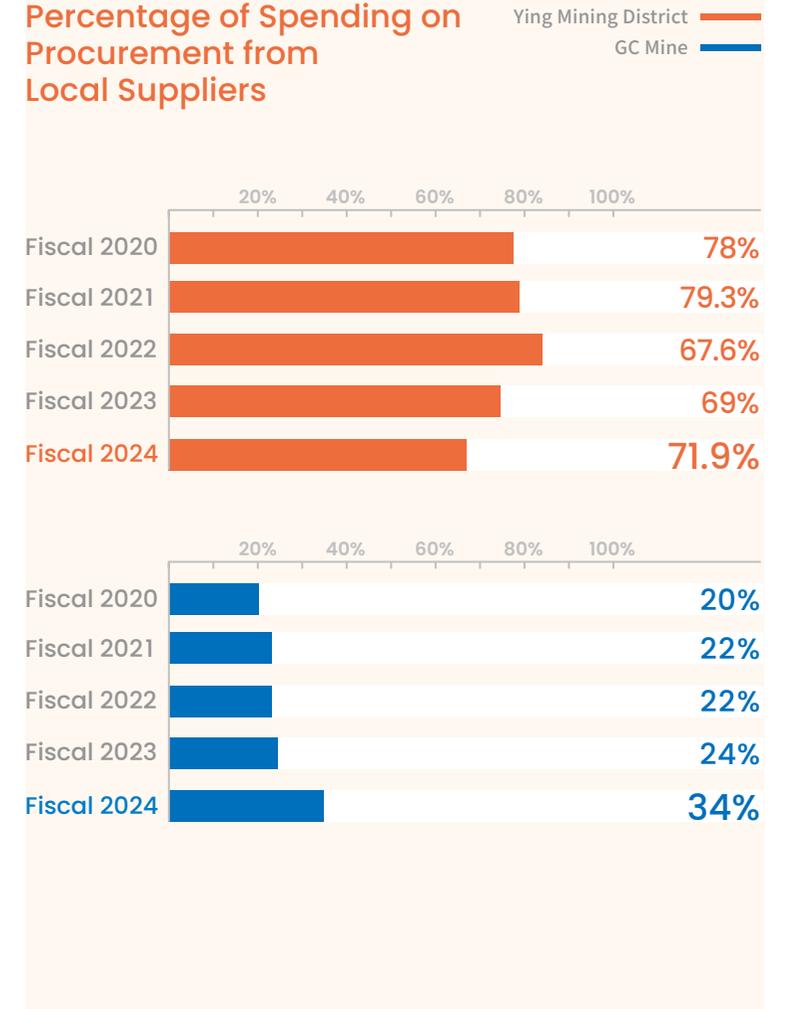
Silvercorp implemented the *Green Procurement Action Plan*, requiring the prioritized procurement for staple supplies with mining products safety standard (KA/MA), ISO9001, ISO14001 and other management system certifications. These staple supplies include mineral processing chemicals, iron balls, mining cables, steel cables, mining hoisting equipment, fans, electric locomotives, electrical materials, power equipment, light rail, and steel profiles.

The procurement contracts also require suppliers to use pollution-free or low-pollution production processes and strictly prohibits outdated production processes that are banned by the state. For product packaging, all goods must be packaged safely and neatly, with packaging labels fully complying with relevant laws, regulations, and administrative regulations to avoid excessive packaging. Regarding product transportation, delivery vehicles must meet the National V emission standards and the national cargo transportation load requirements. We actively encourage suppliers to enhance their environmental protection and low-carbon management efforts by encouraging them to sign the *Supplier and Contractor Code of Conduct*, promoting greener and more sustainable development.

Localized Procurement

We prioritize the procurement of locally sourced consumable materials, such as building materials and products used in the production process, to create both environmental and economic value with shorter transport distances and lower shipping costs. The Company has signed long-term cooperation agreements with some local suppliers to support local economic development.

Percentage of Spending on Procurement from Local Suppliers





Supplier Management

Silvercorp continuously optimizes its supplier management mechanism focusing on improving service quality and preventing safety risks. The Company has established a centralized and hierarchical supplier lifecycle management system, covering various aspects such as introduction, certification, performance evaluation, and exit. The Company has established several supplier management policies and procedures, including the *Supplier Evaluation Management Regulations*, *Supplier Evaluation Workflow*, *Approval Procedure for New Suppliers*, and *Qualified Supplier Directory*, aiming at building a reliable, safe, efficient, and collaborative supply chain.

Qualification Assessment



Desk assessment: Establish a screening system for supplier qualifications, social insurance complaints, and background information of suppliers as basic conditions for admission.

Assessment inspection: Evaluate suppliers through on-site inspections, data analysis, physical sampling, and other methods based on the Company's supplier management procedure.

Daily Management



Record the daily performance of suppliers and the use of goods, forming the basis for supplier evaluation; Conduct statistical analysis of the delivery situation of suppliers and notify them of the results, urging them to continuously improve and enhance.

Qualification Review



Monitor information sharing platforms such as "Credit China", "Mining Products Safety Approval and Certification Center" and "Tianyancha" continuously in daily procurement and cooperation. Suppliers listed as Dishonest Judgment Debtors or showing risk information will have their supplier qualifications restricted.

Annual Evaluation



Organize annual supplier evaluation meetings with at least 80% of suppliers. Implement tiered management based on supplier rating results, which are divided into five levels: A Excellent, B1 Good, B2 Qualified, C Provisionally Qualified, D Unqualified.

Send the "Supplier Evaluation Result Notification" and "Supplier Rectification Notification" to suppliers based on annual evaluation results, notifying them of needed improvements and requesting analysis of reasons and rectification measures.

Risk Management



Risk Identification: Establish a procurement risk management system and conduct training on procurement risk control to enhance risk response capabilities.

Risk assessment: Conduct new supplier investigations to assess the stability and reliability of suppliers based on the 'Supplier Selection Criteria and Workflow'.

Risk Response: Conduct risk monitoring and emergency response plans to promptly identify and address supplier performance risks.

Supplier Termination



Terminate suppliers who are deregistered or revoked, confirmed to be eliminated after annual evaluation, or engage in malicious behavior during cooperation that adversely affects the Company. Terminated suppliers are not allowed to participate in future quotations or bids.



Procurement	Henan Found	Guangdong Found
Fiscal 2024 Top five suppliers' procurement items	Explosives, low-smoke zero-halogen cables, steel profiles, high and low voltage electric cabinets, diesel.	Diesel, cement, steel balls, chemicals, large equipment and spare parts.

Significant supplier evaluation rate	100%	Contract legal compliance review rate	100%	Contract fulfillment rate	100%	Contract complaint rate	0%
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In Fiscal 2024, Henan Found conducted supplier evaluations for 305 suppliers, with a pass rate of 93.44%; Guangdong Found conducted supplier evaluations for 165 suppliers, with a 100% pass rate. The overall supplier evaluation pass rate reached 95.74%.

Suppliers Management	Henan Found	Guangdong Found	Total
Total number of suppliers ¹	314	175	489
Of which: Significant suppliers	52	21	73
Percentage of expenditure on significant suppliers among Tier 1 suppliers' total expenditure	80.88%	60.34%	77.53%

Suppliers Assessed	Henan Found	Guangdong Found	Total
Number of suppliers assessed	305	165	470
Number of significant suppliers assessed	52	21	73
Number of suppliers with significant actual/potential negative impacts identified through assessment	52	41	93
Number of suppliers with significant actual/potential negative impacts that have agreed on rectification actions/improvement plans	32	41	73
Number of suppliers terminated due to significant actual/potential negative impacts	20	0	20

¹ All suppliers of the Company are Tier 1 suppliers.

Product Liability

3.5.2

Product Management

In Fiscal 2024, we implemented quality improvement work that significantly enhanced the quality of the SGS¹ samples. For fair product sales, we verify the weighbridge values to avoid more losses and reduce errors, ensuring fair sales of products. In product transportation management, we actively regulate transportation contractors to minimize environmental pollution and product leakage incidents caused by spillage, dumping, and railcar damage. In Fiscal 2024, Silvercorp had no customer complaint incidents or product recalls for product safety and health reasons.

Product qualification rate	100%	Number of product recalls	0	Number of customer complaints	0
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¹ SGS is an internationally recognized testing organization.

Customer Satisfaction and Customer Privacy

We conduct annual customer satisfaction surveys using WeChat online questionnaires and paper surveys to collect and organize customer feedback, which has been conveyed to departments such as production, laboratory, and finance for product improvement. In Fiscal 2024, Guangdong Found distributed a 'Service Satisfaction Survey' to customers in business relationships with the Company, covering aspects such as product quality, sales service quality, and sales process standardization. The overall satisfaction rate reached 99.28%, an excellent level.

For customer privacy management, the Company has established an internal information management system to protect customer privacy and business information. For archive management, we implement unified archiving and management of all customer data to reduce the risk of customer privacy or sensitive business information leakage. In daily office operations, key customer paper documents are shredded after use. For external inspection samples, we encrypt key information, create password labels, affix them to customer information, place them in transparent plastic bags, and seal them again. We also conduct privacy protection training for sales department employees to enhance their awareness of confidentiality and professional ethics. In Fiscal 2024, the Company did not experience any customer privacy breach incidents.



ESG PERFORMANCE REPORT

Indicators	Silvercorp			Ying Mining District			GC Mine			Administration			Others		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Economic Performance GRI 201-1															
Revenue(millions of \$)	215.2	208.1	217.9	187.8	174.9	176.7	27.4	33.2	41.2	—	—	—	—	—	—
Economic value generated(millions of \$) ¹	229.1	207.0	208.9	190.0	177.4	179.6	27.9	33.4	41.6	11.1	(3.8)	(12.3)	0.0	0.0	0.0
Economic value distributed:															
Contractors and services providers(millions of \$)	(139.3)	(135.1)	(138.1)	(115.0)	(108.9)	(109.7)	(20.5)	(22.1)	(22.1)	(3.5)	(2.1)	(3.3)	(0.2)	(2.0)	(3.0)
Employees(millions of \$)	(33.2)	(32.8)	(37.3)	(21.4)	(21.1)	(20.7)	(5.1)	(5.3)	(5.3)	(6.5)	(6.3)	(11.2)	(0.2)	(0.1)	(0.1)
Shareholders and non-controlling interest(millions of \$)	(15.5)	(15.3)	(9.5)	(11.0)	(10.9)	(5.1)	(0.1)	—	—	(4.4)	(4.4)	(4.4)	—	—	—
Government(millions of \$)	(22.6)	(16.8)	(14.0)	(15.3)	(11.7)	(9.3)	(1.2)	(1.3)	(2.5)	(6.1)	(3.8)	(2.2)	—	—	—
Community support(millions of \$)	(3.0)	(3.3)	(3.7)	(2.9)	(3.1)	(3.6)	(0.0)	(0.2)	(0.1)	—	—	—	—	—	—
Economic value retained(millions of \$)	15.5	3.7	6.3	24.3	21.7	31.2	1.0	4.5	11.6	(9.4)	(20.4)	(33.4)	(0.4)	(2.1)	(3.1)
Product Quality over the Past 3 Years															
Number of recalled product(tonnes)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Product conforming ratio	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—
Client complain ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%	—	—	—	—	—	—
Total Waste Rock and Tailings G4 MM3															
Tailings(tonnes)	990,873	959,339	891,990	751,316	714,016	608,508	239,557	245,323	283,481	—	—	—	—	—	—
Waste rock(tonnes)	1,712,867	1,403,173	1,194,827	1,455,959	1,190,007	974,265	256,908	213,166	220,562	—	—	—	—	—	—
Tailings used as backfill(tonnes)	128,233	125,749	102,321	0	0	0	128,233	125,749	102,321	—	—	—	—	—	—
Waste rock recycled(tonnes)	790,480	693,487	595,696	533,572	480,321	375,134	256,908	213,166	220,562	—	—	—	—	—	—
Tailings not used for backfills(tonnes)	862,640	833,590	789,668	751,316	714,016	608,508	111,324	119,574	181,160	—	—	—	—	—	—
Waste rock not recycled or used as backfill(tonnes)	922,387	709,686	599,131	922,387	709,686	599,131	0	0	0	—	—	—	—	—	—
Tailings comprehensive utilization rate	12.94%	13.11%	11.47%	—	—	—	53.53%	51.26%	36.09%	—	—	—	—	—	—
Waste rock comprehensive utilization rate	46.15%	49.42%	49.86%	36.65%	40.36%	38.50%	100.00%	100.00%	100.00%	—	—	—	—	—	—
Environmental Protection Training and Investment															
Total environmental protection investment(millions of \$) ²	2.34	2.90	2.06	2.16	2.70	1.90	0.18	0.20	0.15	—	—	—	—	—	—
Number of environmental protection training on-times ³	1,221	1,504	1,118	915	902	838	306	602	280	—	—	—	—	—	—
Training investment on environmental protection(thousands of \$)	11.4	11	10	8.6	8	6	2.8	3	3	—	—	—	—	—	—

¹ In accordance with GRI 201 Economic Performance, we have revised this metric and changed the previously disclosed data FY 2022 that was Revenue to Economic Value Generated, which consists of Revenue, Gain (Loss) on Equity Investments, Gain (Loss) on Disposal of Assets, Finance Income, and Loss on Bond Investments.

² Since Silvercorp has completed most of the green mine infrastructure projects such as road hardening and enclosed greenhouses in the fiscal year 2023, there is no need for a large-scale investment.

³ In the fiscal year 2024, Silvercorp focused on conducting special environmental protection training for its employees, and the number of company-level environmental protection trainings was less than that of the previous year, resulting in a decrease in the number of participants in the environmental protection training compared to the previous year.

Indicators	Silvercorp			Ying Mining District			GC Mine			Administration			Others		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Waste GRI 306-2															
Hazardous waste(tonnes)	25.13	27.84	26.55	23.66	26.03	22.88	1.47	1.81	3.67	—	—	—	—	—	—
Of which: Waste oil(tonnes)	5.21	6.46	7.02	3.90	4.65	3.35	1.31	1.81	3.67	—	—	—	—	—	—
Waste batteries(tonnes)	19.92	21.38	19.53	19.76	21.38	19.53	0.16	0.00	0.00	—	—	—	—	—	—
Non-hazardous waste(tonnes)	1,087	1,308	1,188	763	1,106	940	324	202	248	—	—	—	—	—	—
Of which: Waste tires, steel, and other production materials(tonnes) ⁴	294	568	403	21	418	207	273	150	196	—	—	—	—	—	—
Domestic waste to landfill(tonnes) ⁵	793	740	785	742	688	733	51	52	52	—	—	—	—	—	—
Mineral waste(tonnes)	2,703,740	2,362,512	2,086,816	2,207,275	1,904,023	1,582,773	496,465	458,489	504,043	—	—	—	—	—	—
Of which: Waste rock and tailings recycled or used as backfill(tonnes)	918,713	819,236	698,017	533,572	480,321	375,134	385,141	338,915	322,883	—	—	—	—	—	—
Waste rock and tailings not recycled or used as backfill(tonnes)	1,785,027	1,543,276	1,388,799	1,673,703	1,423,702	1,207,639	111,324	119,574	181,160	—	—	—	—	—	—
Land Reclamation GRI 304-3⁶															
Investment in land reclamation and geological environment governance(millions of \$)	0.38	0.52	0.29	0.29	0.39	0.19	0.09	0.13	0.10	—	—	—	—	—	—
Area causing ecological operational disturbance but not yet reclaimed (hectares) (at the beginning of the year)	117.73	119.43	119.08	78.19	78.53	77.56	39.54	40.90	41.52	—	—	—	—	—	—
Annual new area causing ecological operational disturbance (hectares)	18.74	8.32	3.97	18.74	8.32	3.97	0.00	0.00	0.00	—	—	—	—	—	—
Annual area newly reclaimed (hectares)	5.34	9.97	3.62	5.00	8.61	3.00	0.34	1.36	0.62	—	—	—	—	—	—
Area causing ecological operational disturbance but not yet reclaimed (hectares) (end of year)	131.13	117.78	119.43	91.93	78.24	78.53	39.20	39.54	40.90	—	—	—	—	—	—
Energy Consumption within the Organization GRI 302-1															
Diesel(m ³)	788	639	562	627	452	421	161	187	140	—	—	—	—	—	—
Gasoline(m ³)	94	82	90	80	70	78	14	12	12	—	—	—	—	—	—
Coal(tonnes) ⁷	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Liquefied Petroleum Gas, LPG(m ³) ⁸	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Purchased Electricity(MWh)	140,469	131,296	121,099	110,448	101,910	92,163	30,020	29,386	28,936	—	—	—	—	—	—
Self-built Photovoltaic Generation(MWh)	236	—	—	236	—	—	0	—	—	—	—	—	—	—	—
Total-Converted to Standard Coal(tonnes)	18,376	17,022	15,683	14,472	13,165	11,938	3,904	3,857	3,744	—	—	—	—	—	—

⁴ Recycled non-hazardous inert waste.

⁷ Since 2018, we have replaced all coal-fired boilers by electric boilers in all Mines, no longer use any coal.

⁵ The domestic waste is disposed of by a third-party company.

⁸ Since 2018, we have replaced all liquefied gas stoves by electric stoves in all Mines, no longer use any LPG.

⁶ Land Reclamation metrics have been adjusted from calendar year range to a fiscal year range, and data of the last two fiscal years have been adjusted as well to keep accordance.



Indicators	Silvercorp			Ying Mining District			GC Mine			Administration			Others		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Energy Consumption within the Organization – GJ GRI 302-1															
Diesel(GJ)	28,557	23,190	20,362	22,731	16,399	15,271	5,826	6,791	5,091	—	—	—	—	—	—
Gasoline(GJ)	3,149	2,745	3,039	2,688	2,349	2,626	461	396	413	—	—	—	—	—	—
Coal(GJ)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Liquefied Petroleum Gas, LPG(GJ)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Electricity(GJ)	506,536	472,666	435,958	398,463	366,875	331,787	108,073	105,791	104,171	—	—	—	—	—	—
Of which: Purchased Electricity(GJ)	505,687	472,666	435,958	397,614	366,875	331,787	108,073	105,791	104,171	—	—	—	—	—	—
Self-built Photovoltaic Generation(GJ)	849	—	—	849	—	—	0	—	—	—	—	—	—	—	—
Percentage of grid power to company energy consumption	93.95%	94.80%	94.91%	93.80%	95.14%	95.60%	94.50%	93.64%	94.98%	—	—	—	—	—	—
Total energy consumption(GJ)	538,242	498,601	459,359	423,882	385,623	347,058	114,360	112,978	109,675	—	—	—	—	—	—
Energy consumption intensity(GJ/million dollar revenue) ⁹	2,501	2,396	2,108	—	—	—	—	—	—	—	—	—	—	—	—
GHG Emissions GRI305-1, GRI 305-2¹⁰															
Scope 1: Direct GHG Emissions(tCO ₂ e)	2,287	1,870	1,684	1,833	1,350	1,286	454	520	398	—	—	—	—	—	—
Of which: Diesel(tCO ₂ e)	2,073	1,683	1,478	1,650	1,190	1,108	423	493	370	—	—	—	—	—	—
Gasoline(tCO ₂ e)	214	187	206	183	160	178	31	27	28	—	—	—	—	—	—
Coal(tCO ₂ e)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Liquified Petroleum Gas(tCO ₂ e)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Scope 2: Energy Indirect GHG Emissions-Location Based(tCO ₂ e)	78,213	74,878	63,702	61,498	58,119	48,450	16,715	16,759	15,252	—	—	—	—	—	—
Of which: Purchased Electricity(tCO ₂ e) ¹¹	78,213	74,878	63,702	61,498	58,119	48,450	16,715	16,759	15,252	—	—	—	—	—	—
Scope 2: Energy Indirect GHG Emissions-Market Based(tCO ₂ e)	83,466	—	—	65,628	—	—	17,838	—	—	—	—	—	—	—	—
Of which: Purchased Electricity(tCO ₂ e) ¹²	83,466	—	—	65,628	—	—	17,838	—	—	—	—	—	—	—	—
Total GHG Emissions-Location Based(tCO ₂ e)	80,499	76,748	65,386	63,330	59,469	49,736	17,169	17,279	15,650	—	—	—	—	—	—
Total GHG Emissions-Market Based(tCO ₂ e)	85,753	—	—	67,461	—	—	18,292	—	—	—	—	—	—	—	—
GHG Emissions Intensity(tCO ₂ e/million dollar revenue) ^{9 13}	374	369	300	—	—	—	—	—	—	—	—	—	—	—	—

⁹ In FY2023, the denominator of this data calculation was Economic Value Generated. To ensure continuity and comparability, it has been corrected to Revenue in FY2024.

¹⁰ GHG emissions are calculated with reference to the GHG Accounting System Corporate Accounting and Reporting Standard, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and the China National Development and Reform Commission Committee's Guidelines for Accounting Methodology and Reporting of Greenhouse Gas Emissions from Mining Enterprises, and other relevant coefficients are taken from the China Energy Statistical Yearbook. For Silvercorp, the GHG emissions are mainly carbon dioxide (CO₂), and other greenhouse gases such as methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) are produced in very small quantities, and are not counted in the report of the Company. CO₂ data reported here are in units of carbon dioxide equivalent (CO₂-eq)

¹¹ In April 2024, China's Ministry of Ecology and Environment and the National Bureau of Statistics published the Announcement on the Release of the 2021 Electricity CO₂ Emission Factor, and the national average CO₂ emission factor for electricity was 0.5568kgCO₂/kWh, which we used as the GHG calculation factor for location-based purchased electricity in FY2024 due to the inevitability of the factor's time lag in statistics.

¹² Power suppliers are the China State Grid (Ying Mining District) and the China Southern Power Grid (GC Mines), which are subject to uniform management by the Chinese government, and they use the same CO₂ conversion factor. In April 2024, China's Ministry of Ecology and Environment and the National Bureau of Statistics published the Announcement on the Release of the 2021 Electricity CO₂ Emission Factor, which for the first time announced the national average CO₂ emission factor for electricity excluding market-traded non-fossil energy power, which was 0.5942kgCO₂/kWh. Due to the inevitability of the time lag in the factor statistics, we use it as the GHG calculation factor for market-based purchased electricity in FY2024.

¹³ To ensure data continuity and comparability, this data is calculated as total location-based emissions divided by business revenue.

Indicators	Silvercorp			Ying Mining District			GC Mine			Administration			Others		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Other Types of Energy Consumption GRI 302-1															
Explosives(Ammonium Nitrate, ANFO)(tonnes)	3,330	3,024	2,456	3,006	2,596	2,028	324	428	428	—	—	—	—	—	—
Other Emissions GRI 305-7															
Chemical Oxygen Demand(COD)(tonnes)	17	14	12	8	10	9	8	5	2	—	—	—	—	—	—
Sulphur Oxides(SOx)(tonnes)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Nitrous Oxides(NOx)(tonnes)	681.83	614.48	500.07	610.79	526.75	412.60	71.04	87.73	87.47	—	—	—	—	—	—
Ammonia Nitrogen(NH)(tonnes)	0.50	0.47	0.53	0.07	0.14	0.36	0.43	0.33	0.17	—	—	—	—	—	—
Water Cycling GRI 303-3, GRI 303-4, GRI 303-5															
Water Withdrawal (m ³) ¹⁴	3,712,299	3,696,861	3,084,734	2,915,781	2,952,769	2,463,442	796,518	744,092	621,292	—	—	—	—	—	—
Of which: Ground water(m ³) ¹⁵	2,949,920	2,998,056	2,280,224	2,212,420	2,319,914	1,794,572	737,500	678,142	485,652	—	—	—	—	—	—
Surface water(m ³) ¹⁶	762,379	698,805	804,510	703,361	632,855	668,870	59,018	65,950	135,640	—	—	—	—	—	—
Of which: Fresh water withdrawn(m ³)	3,712,299	3,696,861	3,084,734	2,915,781	2,952,769	2,463,442	796,518	744,092	621,292	—	—	—	—	—	—
Non-fresh water withdrawn(m ³)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—
Water Discharge(m ³)	1,815,321	1,931,315	1,357,672	1,240,821	1,382,756	1,104,287	574,500	548,559	253,385	—	—	—	—	—	—
Water Consumption(m ³)	1,896,978	1,765,546	1,727,062	1,674,960	1,570,013	1,359,155	222,018	195,533	367,907	—	—	—	—	—	—
Of which: Used at office and mining camp, and by community residents(m ³)	352,065	311,726	351,794	293,047	245,776	216,154	59,018	65,950	135,640	—	—	—	—	—	—
Used by underground mining(m ³)	757,218	699,117	593,144	654,551	645,123	527,144	102,667	53,994	66,000	—	—	—	—	—	—
Used by surface greening and dust suppression(m ³)	44,575	39,684	42,676	31,960	31,684	29,576	12,615	8,000	13,100	—	—	—	—	—	—
Fresh water consumption at processing plant(m ³)	743,120	715,019	739,448	695,402	647,430	586,281	47,718	67,589	153,167	—	—	—	—	—	—
Water Used during Mineral Processing (m ³)	4,847,267	4,719,415	4,486,404	3,237,188	3,092,224	2,737,173	1,610,079	1,627,191	1,749,231	—	—	—	—	—	—
Of which: Water recycled in mineral processing(m ³)	4,104,148	4,004,396	3,746,956	2,541,787	2,444,794	2,150,892	1,562,361	1,559,602	1,596,064	—	—	—	—	—	—
Water reused rate	84.67%	84.85%	83.52%	78.52%	79.06%	78.58%	97.04%	95.85%	91.24%	—	—	—	—	—	—
Water Withdrawal and Consumption Intensity Indicators															
Fresh water withdrawn intensity(m ³ /million dollar revenue) ⁹	17,250	17,765	14,157	—	—	—	—	—	—	—	—	—	—	—	—
New water withdrawn intensity(m ³ /million dollar revenue) ⁹	3,543	3,358	3,692	—	—	—	—	—	—	—	—	—	—	—	—
Fresh water consumption intensity(m ³ /million dollar revenue) ⁹	8,815	8,484	7,926	—	—	—	—	—	—	—	—	—	—	—	—

⁹ In FY2023, the denominator of this data calculation was Economic Value Generated. To ensure continuity and comparability, it has been corrected to Revenue in FY2024.

¹⁴ Water withdrawn= Water Discharge + Water Consumption.

¹⁵ The ground water supply derives from the mine water inflow reused.

¹⁶ Surface water utilization encompasses water from rivers and lakes.

Indicators	Silvercorp			Ying Mining District			GC Mine			Administration			Others		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Diversity of Employees GRI 405-1															
Total number of all employees	4,745	3,890	4,509	3,970	3,090	3,706	710	737	729	61	59	56	4	4	18
Of which: Total number of company employees	1,407	1,399	1,340	1,070	1,059	1,010	272	277	268	61	59	56	4	4	6
Percentage of company employees	30%	36%	30%	27%	34%	27%	38%	38%	37%	100%	100%	100%	100%	100%	33%
Number of contractor employees	3,338	2,491	3,169	2,900	2,031	2,696	438	460	461	0	0	0	0	0	12
Percentage of contractors' employees	70%	64%	70%	73%	66%	73%	62%	62%	63%	—	—	—	—	—	—
Of which: Total number of male employees	1,154	1,155	1,099	896	890	839	220	230	222	34	31	32	4	4	6
Percentage of male employees	82%	83%	82%	84%	84%	83%	81%	83%	83%	56%	53%	57%	100%	100%	100%
Total number of female employees	253	244	241	174	169	171	52	47	46	27	28	24	0	0	0
Percentage of female employees	18%	17%	18%	16%	16%	17%	19%	17%	17%	44%	47%	43%	0%	0%	0%
Of which: Number of male employees(age ≤ 30)	178	242	198	139	197	165	35	41	29	4	4	3	0	0	1
Percentage of male employees(age ≤ 30)	13%	17%	15%	13%	19%	16%	13%	15%	11%	7%	7%	5%	0%	0%	17%
Number of female employees(age ≤ 30)	35	59	49	19	40	36	5	7	5	11	12	8	0	0	0
Percentage of female employees(age ≤ 30)	2%	4%	4%	2%	4%	4%	2%	3%	2%	18%	20%	14%	%	%	0%
Number of male employees(31 ≤ age ≤ 50)	651	694	686	491	532	509	136	139	152	22	20	21	2	3	4
Percentage of male employees(31 ≤ age ≤ 50)	46%	50%	51%	46%	50%	50%	50%	50%	57%	36%	34%	38%	50%	75%	67%
Number of female employees(31 ≤ age ≤ 50)	170	174	172	113	120	116	42	40	41	15	14	15	0	0	0
Percentage of female employees(31 ≤ age ≤ 50)	12%	12%	13%	11%	11%	11%	15%	14%	15%	25%	24%	27%	0%	0%	0%
Number of male employees(age ≥ 51)	325	219	215	266	161	165	49	50	41	8	7	8	2	1	1
Percentage of male employees(age ≥ 51)	23%	16%	16%	25%	15%	16%	18%	18%	15%	13%	12%	14%	50%	25%	17%
Number of female employees(age ≥ 51)	48	11	20	42	9	19	5	0	0	1	2	1	0	0	0
Percentage of female employees(age ≥ 51)	4%	1%	1%	4%	1%	2%	2%	0%	0%	2%	3%	2%	0%	0%	0%
Of which: Number of senior management employees	5	—	—	0	—	—	0	—	—	5	—	—	0	—	—
Number of female senior management employees	0	—	—	0	—	—	0	—	—	0	—	—	0	—	—
Number of male senior management employees	5	—	—	0	—	—	0	—	—	5	—	—	0	—	—
Number of middle management employees	130	—	—	104	—	—	10	—	—	13	—	—	3	—	—
Number of female middle management employees	3	—	—	1	—	—	1	—	—	1	—	—	0	—	—
Number of male middle management employees	127	—	—	103	—	—	9	—	—	12	—	—	3	—	—
Number of junior management employees	117	—	—	89	—	—	19	—	—	8	—	—	1	—	—
Number of female junior management employees	22	—	—	16	—	—	1	—	—	5	—	—	0	—	—
Number of male junior management employees	95	—	—	73	—	—	18	—	—	3	—	—	1	—	—
Number of primary employees	1,155	—	—	877	—	—	243	—	—	35	—	—	0	—	—
Number of female primary employees	229	—	—	158	—	—	50	—	—	21	—	—	0	—	—
Number of male primary employees	926	—	—	719	—	—	193	—	—	14	—	—	0	—	—



Indicators	Silvercorp			Ying Mining District			GC Mine			Administration			Others		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Employment GRI 405-1															
Percentage of female employees in operation and management occupation	19%	20%	14%	9%	9%	14%	40%	11%	14%	44%	29%	14%	0%	—	—
Percentage of male employees in operation and management occupation	81%	80%	86%	91%	91%	86%	60%	89%	86%	56%	71%	86%	100%	—	—
Percentage of female employees in sales department	0%	—	—	0%	—	—	0%	—	—	—	—	—	—	—	—
Percentage of male employees in sales department	100%	—	—	100%	—	—	100%	—	—	—	—	—	—	—	—
Percentage of female employees in STEM position	9%	—	—	5%	—	—	7%	—	—	41%	—	—	0%	—	—
Percentage of male employees in STEM position	91%	—	—	95%	—	—	93%	—	—	59%	—	—	100%	—	—
Labor contract coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—
Social Insurance coverage rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—
Percentage of labor union participation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—
Collective labor agreements coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—
Number of employment of the disabled	29	32	34	16	15	16	13	17	18	0	0	0	0	—	—
Parental Leave GRI 401-3															
Number of female workers on maternity leave	3	5	4	2	3	1	1	1	1	0	1	2	—	—	—
Number of male workers on parental leave	22	22	15	11	17	10	11	4	5	0	1	0	—	—	—
New Employee GRI 401-1															
Total number of newly added employees	204	242	278	158	181	229	31	38	34	15	23	15	—	—	—
Of which: Number of newly added male employees(age ≤ 30)	86	84	88	70	64	74	14	18	12	2	2	2	—	—	—
Percentage of newly added male employees(age ≤ 30)	42%	35%	32%	44%	35%	32%	45%	47%	35%	13%	9%	13%	—	—	—
Number of newly added female employees(age ≤ 30)	13	15	16	7	7	10	1	3	1	5	5	5	—	—	—
Percentage of newly added female employees(age ≤ 30)	7%	6%	6%	4%	4%	4%	3%	8%	3%	33%	22%	33%	—	—	—
Number of newly added male employees(31 ≤ age ≤ 50)	82	104	135	63	88	111	12	12	18	7	4	6	—	—	—
Percentage of newly added male employees(31 ≤ age ≤ 50)	40%	43%	48%	40%	49%	48%	39%	32%	53%	47%	17%	40%	—	—	—
Number of newly added female employees(31 ≤ age ≤ 50)	17	19	26	14	13	22	2	2	2	1	4	2	—	—	—
Percentage of newly added female employees(31 ≤ age ≤ 50)	8%	8%	9%	9%	7%	10%	7%	5%	6%	7%	17%	13%	—	—	—
Number of newly added male employees(age ≥ 51)	6	13	10	4	7	9	2	3	1	0	3	0	—	—	—
Percentage of newly added male employees(age ≥ 51)	3%	5%	4%	3%	4%	4%	6%	8%	3%	0%	13%	0%	—	—	—
Number of newly added female employees(age ≥ 51)	0	7	3	0	2	3	0	0	0	0	5	0	—	—	—
Percentage of newly added female employees(age ≥ 51)	0%	3%	1%	0%	1%	1%	0%	0%	0%	0%	22%	0%	—	—	—
Number of internal employees promoted during the fiscal year	20	—	—	12	—	—	6	—	—	2	—	—	—	—	—

Indicators	Silvercorp			Ying Mining District			GC Mine			Administration			Others		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Employee Turnover GRI 401-1															
Number of turnover employee	193	192	227	147	132	174	36	44	42	10	16	11	—	—	—
Turnover rate of employee	12%	12%	15%	13%	11%	15%	12%	14%	14%	14%	20%	15%	—	—	—
Of which: Number of turnover male employee(age ≤ 30)	54	44	58	44	32	42	10	11	14	0	1	2	—	—	—
Turnover rate of male employee(age ≤ 30)	4%	3%	4%	4%	3%	4%	3%	4%	5%	0%	2%	3%	—	—	—
Number of turnover female employee(age ≤ 30)	8	6	8	5	3	5	0	0	1	3	3	2	—	—	—
Turnover rate of female employee(age ≤ 30)	1%	0%	1%	0%	0%	1%	0%	0%	0%	5%	5%	3%	—	—	—
Number of turnover male employee(31 ≤ age ≤ 50)	77	96	117	56	65	89	16	25	24	5	6	4	—	—	—
Turnover rate of male employee(31 ≤ age ≤ 50)	5%	7%	8%	5%	6%	8%	6%	9%	9%	8%	10%	6%	—	—	—
Number of turnover female employee(31 ≤ age ≤ 50)	13	16	17	9	9	11	2	2	3	2	5	3	—	—	—
Turnover rate of female employee(31 ≤ age ≤ 50)	1%	1%	1%	1%	1%	1%	1%	1%	1%	3%	8%	5%	—	—	—
Number of turnover male employee(age ≥ 51)	34	17	21	28	11	21	6	6	0	0	0	0	—	—	—
Turnover rate of male employee(age ≥ 51)	2%	1%	2%	3%	1%	2%	2%	2%	0%	0%	0%	0%	—	—	—
Number of turnover female employee(age ≥ 51)	7	13	6	5	12	6	2	0	0	0	1	0	—	—	—
Turnover rate of female employee(age ≥ 51)	1%	1%	0%	0%	1%	1%	1%	0%	0%	0%	2%	0%	—	—	—
Of which: Number of voluntary employee turnovers	157	—	—	130	—	—	20	—	—	7	—	—	—	—	—
Voluntary employee turnover rate(%)	81%	—	—	88%	—	—	56%	—	—	70%	—	—	—	—	—
Employee Occupational Training GRI 404-1															
Occupational training investment(thousands of \$)	159	83	105	93	57	73	63	20	29	3	6	2	—	—	—
Number of training sessions	2,047	1,590	1,965	1,547	1,254	1,593	418	272	242	82	64	130	—	—	—
Number of training employees(person-times)	31,466	15,783	14,674	23,267	7,872	8,275	7,406	7,080	5,553	793	831	846	—	—	—
Total number of training hours(h)	31,959	42,500	54,341	23,600	34,586	43,935	6,646	7,386	7,987	1,713	528	2,419	—	—	—
Average training hours per employee(h)	22.78	30.47	40.74	22.06	32.66	43.46	23.55	25.24	30.80	41.35	35.53	86.39	—	—	—
Of which: Male employees(h)	24.49	28.15	42.55	23.90	28.20	44.11	24.58	24.98	30.50	39.62	49.41	85.10	—	—	—
Female employees(h)	22.29	27.03	49.37	12.67	26.21	39.92	19.54	26.31	32.10	40.73	29.41	88.15	—	—	—
Of which: Senior and middle management employees(h)	37.99	37.74	41.23	40.63	39.81	37.89	38.77	34.24	42.00	36.08	40.67	55.60	—	—	—
Junior management employees(h)	26.45	43.09	60.56	22.35	44.82	64.26	42.09	39.20	45.90	38.43	38.67	89.50	—	—	—
Primary employees(h)	20.53	25.68	42.07	19.56	25.34	41.48	21.42	23.80	28.90	42.14	44.91	90.30	—	—	—
Occupational training coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—
Of which: Male employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—
Female employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—
Of which: Senior and middle management employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—
Junior management employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—
Primary employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—

Indicators	Silvercorp			Ying Mining District			GC Mine			Administration			Others		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Occupational Health and Safety Training GRI 403-5															
Number of training sessions	2,048	1,773	2,188	1,525	1,355	1,649	523	418	539	—	—	—	—	—	—
Average training hours per worker(h)	31.70	36.36	41.07	30.89	39.23	38.93	36.12	24.31	51.97	—	—	—	—	—	—
Of which: Average training hours per employee(h)	25.35	31.37	28.79	21.90	34.06	28.35	38.90	21.11	30.46	—	—	—	—	—	—
Average training hours per contractor employee(h)	34.25	37.57	41.49	34.20	39.41	43.74	34.44	29.45	28.34	—	—	—	—	—	—
Employee H&S training coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—
Contractor employee H&S training coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—
Social Contribution															
Average voluntary work hours per employee(h) ¹⁷	—	—	—	0.82	—	—	1.68	—	—	—	—	—	—	—	—
Total number of social welfare donations(\$)	3,238,613	1,131,919	3,608,703	3,207,425	944,687	3,546,823	31,188	187,232	61,880	—	—	—	—	—	—
Study aid fund investment(\$)	42,281	58,674	92,431	41,863	57,798	89,625	418	876	2,806	—	—	—	—	—	—
Safety Performance GRI 403-9 ¹⁸															
Number of reported injury incidents ¹⁹	9	2	5	7	1	3	2	1	2	—	—	—	—	—	—
Number of reported Lost-Time Injury(LTI) ²⁰	9	2	5	7	1	3	2	1	2	—	—	—	—	—	—
Number of reported Total Recordable Injury(TRI)	16	—	—	11	—	—	5	—	—	—	—	—	—	—	—
Reported Lost-Time Injury Rate(LTIR) ²¹	0.92	0.25	0.55	0.84	0.15	0.39	1.35	0.65	1.31	—	—	—	—	—	—
Reported Total Recordable Injury Rate(TRIR) ²²	1.64	—	—	1.33	—	—	3.37	—	—	—	—	—	—	—	—
Fatalities	1	0	0	0	0	0	1	0	0	—	—	—	—	—	—
Investment in Work Safety															
Total investment in safety production (\$)	4,526,898	4,803,234	4,954,288	3,348,612	3,332,536	4,074,331	1,178,286	1,470,698	879,957	—	—	—	—	—	—
Of which: Investment in safety facilities and equipment (\$)	2,595,516	2,846,151	4,092,093	2,528,286	2,799,507	3,536,032	67,230	46,644	556,061	—	—	—	—	—	—
Investment in protective equipment (\$)	789,181	663,710	315,362	482,836	267,923	198,189	306,345	395,787	117,173	—	—	—	—	—	—
Investment in safety equipment testing (\$)	124,334	166,922	156,755	81,918	70,414	119,422	42,416	96,508	37,333	—	—	—	—	—	—
Investment in remediation of major hazards (\$)	758,856	939,422	136,949	73,259	83,886	131,067	685,597	855,536	5,882	—	—	—	—	—	—
Investment in production safety training (\$)	131,677	101,353	135,110	115,537	82,237	89,621	16,140	19,116	45,489	—	—	—	—	—	—
Other (\$)	127,334	85,676	118,019	66,777	28,569	0	60,557	57,107	118,019	—	—	—	—	—	—
Localized Employment GRI 2-7															
Number of employees from within local province	1,046	1,014	971	880	870	824	139	135	135	25	6	7	2	3	5
Percentage of employees from within local province	74.34%	72.48%	72.46%	82.24%	82.15%	81.58%	51.10%	48.74%	50.37%	40.98%	10.17%	13.46%	50.00%	75.00%	83.33%
Number of senior management employees from within local province	3	—	—	—	—	—	—	—	—	3	—	—	—	—	—
Portion of Spending on Local Suppliers GRI 204-1															
Spend on local and regional suppliers	—	—	—	71.90%	69.00%	67.60%	34.00%	24.00%	22.00%	—	—	—	—	—	—

¹⁷ The data were recalculated as the hours volunteered by employees divided by the total number of employees in the Company.

²¹ Lost-Time Injury Rate (LTIR) is calculated as (the number of Lost-Time Injury divided by working time (h)) multiplied by 1 million hours.

¹⁸ Includes Silvercorp's employees and contractor employees.

¹⁹ Injury accident frequency refers to the number of lost working hours incidents and fatalities defined as work-related injury incidents by Regulation on Work-Related Injury Insurances.

²⁰ Lost-Time Injury (LTI) refers to the number of employees leaving their jobs due to occupational health and safety accidents (death) or occupational diseases during working hours.

²² Total Recordable Injury Rate (TRIR) is calculated as (the number of Total Recordable Injury divided by working time (h) multiplied by 1 million hours).

GRI CONTENT INDEX

Statement of use	Silvercorp has reported the information cited in this GRI content index for the period, April 1, 2023 to March 31, 2024, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page Number
General Disclosures		
GRI 2: General Disclosures 2021		
	2-1 Organizational details	Company Profile(p.5)
	2-2 Entities included in the organization’ s sustainability reporting	Company Profile(p.5-9)
	2-3 Reporting period, frequency and contact point	About this Report(p.1)
	2-5 External assurance	Assurance Report(p.112-114)
	2-6 Activities, value chain and other business relationships	Company Profile(p.5)
	2-7 Employees	Employees(p.82), ESG Performance Report(p.100)
	2-8 Workers who are not employees	ESG Performance Report(p.100)
	2-9 Governance structure and composition	ESG Management(p.23)
	2-10 Nomination and selection of the highest governance body	Optimizing Corporate Governance(p.30-35)
	2-11 Chair of the highest governance body	Optimizing Corporate Governance(p.33)
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Management(p.23)
	2-13 Delegation of responsibility for managing impacts	ESG Management(p.23)
	2-14 Role of the highest governance body in sustainability reporting	ESG Management(p.23)
	2-16 Communication of critical concerns	ESG Management(p.23)
	2-18 Evaluation of the performance of the highest governance body	Optimizing Corporate Governance(p.35)
	2-19 Remuneration policies	Optimizing Corporate Governance(p.35)
	2-20 Process to determine remuneration	Optimizing Corporate Governance(p.35)
	2-22 Statement on sustainable development strategy	ESG Management(p.23)
	2-23 Policy commitments	Business Integrity and Compliance Management(p.37), Human Rights(p.80)
	2-24 Embedding policy commitments	Business Integrity and Compliance Management(p.37)
	2-26 Mechanisms for seeking advice and raising concerns	Business Integrity and Compliance Management(p.39)
	2-27 Compliance with laws and regulations	Business Integrity and Compliance Management(p.38)
	2-28 Membership associations	Membership Associations(p.15)
	2-29 Approach to stakeholder engagement	ESG Management(p.24-27)
	2-30 Collective bargaining agreements	Employees(p.83)
Material Topics		
GRI 3: Material Topics 2021		
	3-1 Process to determine material topics	ESG Management(p.24-25)
	3-2 List of material topics	ESG Management(p.24-25)
Economic Performance		
GRI 201: Economic Performance 2016		
	201-1 Direct economic value generated and distributed	ESG Performance Report(p.96)
	201-2 Financial implications and other risks and opportunities due to climate change	Addressing Climate Change(p.62)

GRI Standard	Disclosure	Page Number
Market Presence		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Employees(p.83,86)
	202-2 Proportion of senior management hired from the local community	ESG Performance Report(p.103)
Indirect Economic Impacts		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Community(p.90), ESG Performance Report(p.103)
	203-2 Significant indirect economic impacts	Community(p.90-91)
Procurement Practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Value Chain Management(p.92)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Value Chain Management(p.92), ESG Performance Report(p.103)
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Integrity and Compliance Management(p.38)
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Business Integrity and Compliance Management(p.38)
	205-3 Confirmed incidents of corruption and actions taken	Business Integrity and Compliance Management(p.38)
Anti-Competitive Behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Integrity and Compliance Management(p.37)
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Integrity and Compliance Management(p.36)
GRI 207: Tax 2019	207-1 Approach to tax	Business Integrity and Compliance Management(p.36)
	207-2 Tax governance, control, and risk management	Business Integrity and Compliance Management(p.36)
	207-3 Stakeholder engagement and management of concerns related to tax	ESG Management(p.26)



GRI Standard	Disclosure	Page Number
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Addressing Climate Change(p.63)
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Addressing Climate Change(p.63), ESG Performance Report(p.97-98)
	302-3 Energy intensity	Addressing Climate Change(p.63), ESG Performance Report(p.97-98)
	302-4 Reduction of energy consumption	Addressing Climate Change(p.63), ESG Performance Report(p.97-98)
	302-5 Reductions in energy requirements of products and services	Addressing Climate Change(p.63)
Water and Effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Resource Management(p.57-60)
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Resource Management(p.56-58)
	303-2 Management of water discharge-related impacts	Water Resource Management(p.59)
	303-3 Water withdrawal	Water Resource Management(p.57), ESG Performance Report(p.99)
	303-4 Water discharge	Water Resource Management(p.57), ESG Performance Report(p.99)
	303-5 Water consumption	Water Resource Management(p.57), ESG Performance Report(p.99)
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity and Land Reclamation(p.64-66)
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Land Reclamation(p.64)
	304-3 Habitats protected or restored	Biodiversity and Land Reclamation(p.66)
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity and Land Reclamation(p.64)
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Addressing Climate Change(p.61-62)
GRI 305: Emissions 2016	305-1 Scope 1 - Direct GHG emissions	Addressing Climate Change(p.61), ESG Performance Report(p.98)
	305-2 Scope 2 - Energy indirect GHG emissions	Addressing Climate Change(p.61), ESG Performance Report(p.98)
	305-4 GHG emissions intensity	Addressing Climate Change(p.61), ESG Performance Report(p.98)
	305-5 Reduction of GHG emissions	20, Addressing Climate Change(p.61), ESG Performance Report(p.98)
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Emissions Management(p.56), ESG Performance Report(p.99)



GRI Standard	Disclosure	Page Number
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Emissions Management(p.54-55)
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Emissions Management(p.54)
	306-2 Management of significant waste-related impacts	Emissions Management(p.55)
	306-3 Waste generated	Emissions Management(p.54), ESG Performance Report(p.97)
	306-4 Waste diverted from disposal	Emissions Management(p.54), ESG Performance Report(p.97)
	306-5 Waste directed to disposal	Emissions Management(p.54), ESG Performance Report(p.97)
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Value Chain Management(p.92-94)
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Value Chain Management(p.92)
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employees(p.82-83)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG Performance Report(p.101-102)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employees(p.83)
	401-3 Parental leave	Employees(p.87), ESG Performance Report(p.101)
Labor/Management Relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employees(p.83)
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GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety(p.74-79)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety(p.74)
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety(p.76)
	403-3 Occupational health services	Occupational Health and Safety(p.78)
	403-5 Worker training on occupational health and safety	Occupational Health and Safety(p.77), ESG Performance Report(p.103)
	403-6 Promotion of worker health	Occupational Health and Safety(p.78)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety(p.76)
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety(p.74)
	403-9 Work-related injuries	Occupational Health and Safety(p.76), ESG Performance Report(p.103)



GRI Standard	Disclosure	Page Number
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GRI 3: Material Topics 2021	3-3 Management of material topics	Employees(p.84-85)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employees(p.84)
	404-2 Programs for upgrading employee skills and transition assistance programs	Employees(p.84)
	404-3 Percentage of employees receiving regular performance and career development reviews	Employees(p.85)
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employees(p.86)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employees(p.82,87)
	405-2 Ratio of basic salary and remuneration of women to men	Employees(p.87)
Non-Discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employees(p.87)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Employees(p.87)
Freedom of Association and Collective Bargaining		
GRI 3: Material Topics 2021	3-3 Management of material topics	Employees(p.83)
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employees(p.83)
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GRI 3: Material Topics 2021	3-3 Management of material topics	Human Rights(p.80)
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights(p.80)
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GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights(p.80)



GRI Standard	Disclosure	Page Number
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GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Rights(p.81)
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GRI 3: Material Topics 2021	3-3 Management of material topics	Human Rights(p.80)
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Rights(p.80)
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GRI 3: Material Topics 2021	3-3 Management of material topics	Community(p.88-91)
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community(p.88)
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GRI 3: Material Topics 2021	3-3 Management of material topics	Value Chain Management(p.92-94)
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Value Chain Management(p.94)
	414-2 Negative social impacts in the supply chain and actions taken	Value Chain Management(p.92-93)
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GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Value Chain Management(p.95)
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GRI 3: Material Topics 2021	3-3 Management of material topics	Value Chain Management(p.95)
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Value Chain Management(p.95)



SASB METALS & MINING STANDARD CONTENT INDEX

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Sustainability Disclosure Topics & Metrics			
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions limiting regulations	Addressing Climate Change(p.61), ESG Performance Report(p.98)
	EM-MM-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Sustainability Strategy and Support for SDGs(p.20), Addressing Climate Change(p.61)
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N ₂ O), (3) SOx, (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Emissions Management(p.56), ESG Performance Report(p.99)
Energy Management	EM-MM-130a.1	(1) Total energy consumed (2) percentage grid electricity and (3) percentage renewable	Addressing Climate Change(p.63), ESG Performance Report(p.97-98)
Water Management	EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Water Resource Management(p.57,60), ESG Performance Report(p.99)
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Water Resource Management(p.57)
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	Emissions Management(p.54), ESG Performance Report(p.97)
	EM-MM-150a.5	Total weight of tailings produced	Emissions Management(p.54), ESG Performance Report(p.96-97)
	EM-MM-150a.6	Total weight of waste rock generated	Emissions Management(p.54), ESG Performance Report(p.96-97)
	EM-MM-150a.7	Total weight of hazardous waste generated	Emissions Management(p.54), ESG Performance Report(p.97)
	EM-MM-150a.8	Total weight of hazardous waste recycled	Emissions Management(p.54), ESG Performance Report(p.97)
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Emissions Management(p.55)
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Emissions Management(p.55)
	Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites
EM-MM-160a.2		Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Water Resource Management(p.60)
EM-MM-160a.3		Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Biodiversity and Land Reclamation(p.64)



Topic	Code	Accounting Metric	Page Number
Sustainability Disclosure Topics & Metrics			
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Human Rights(p.80)
	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Human Rights(p.80)
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Human Rights(p.80)
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Community(p.88-89)
	EM-MM-210b.2	(1) Number and (2) duration of non technical delays	Community(p.88)
Labour Practices	EM-MM-310a.1	Percentage of active workforce employed under collective agreements	Employees(p.83), ESG Performance Report(p.101)
	EM-MM-310a.2	(1) Number and (2) duration of strikes and lockouts	Employees(p.83)
Workforce Health & Safety	EM-MM-320a.1	(1) All-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	Occupational Health and Safety(p.76-77), ESG Performance Report(p.103)
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Integrity and Compliance Management(p.38-39)
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International' s Corruption Perception Index	Business Integrity and Compliance Management(p.38)
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Tailings Facilities Management(p.70-71)
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Tailings Facilities Management(p.67-69)
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Tailings Facilities Management(71)
Activity Metrics			
	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Company Profile(p.5-9)
	EM-MM-000.B	Total number of employees, percentage contractors	ESG Performance Report(p.101)

ASSURANCE REPORT



Independent Assurance Statement

Introduction

TÜV Rheinland (Shanghai) Co., Ltd., member of TÜV Rheinland Group, Germany (hereinafter “TÜV Rheinland”, “We”) has been entrusted by the management of Silvercorp Metals Inc. (hereinafter “Silvercorp”, “the company”) to conduct independent assurance of Fiscal Year 2024 Sustainability Report of Silvercorp (hereinafter “the Report”). All contractual contents for this assurance engagement rest entirely within the responsibility of Silvercorp. Our task was to give a fair and adequate judgment on the Report.

The intended users of this assurance statement are stakeholders who have relevance to Silvercorp’s overall sustainability performance and impacts of its business activities during fiscal year 2024 (1 April 2023 ~ 31 March 2024).

TÜV Rheinland is a global service provider of Corporate Social Responsibility (CSR) & Sustainability Services in over 65 countries, having qualified professionals in the field of Corporate Sustainability Assurance, Environment, Social and Stakeholder Engagement. We have maintained complete impartiality and independence during the assurance engagement, and we were not involved in the preparation of the Report contents.

Assurance Standard

TÜV Rheinland undertook the assurance work in accordance with the AA1000 Assurance Standard v3 (AA1000AS v3) Moderate level of assurance.

Scope & Type of Assurance

Our assurance engagement was carried out in accordance with the AA1000AS v3, Type-2, Moderate level on Silvercorp’s sustainability performance information and data disclosed in the Report, including assessment of reliability of specified performance information (Non-

hazardous waste (tonnes), Hazardous waste (tonnes), Mineral waste (tonnes), Sulphur Oxides (SO_x) (tonnes), Water withdrawal (m³), Water consumption (m³), Total energy consumption (GJ), Direct (Scope 1) GHG emissions (tonnes CO₂-equivalent), Energy indirect (Scope 2) GHG emissions-Location based (tonnes CO₂-equivalent), Energy indirect (Scope 2) GHG emissions-Market based (tonnes CO₂-equivalent), Fatalities, Percentage of total spend on significant suppliers in Tier 1 suppliers (%), Number of suppliers assessed, Total number of company employees, Turnover rate of employee (%), Percentage of female employees in operation and management occupation (%)).

The following assurance criteria were used in performing the assurance work:

- With reference to GRI Sustainability Reporting Standards (GRI Standards) of the Global Sustainability Standard Board (GSSB)
- The United Nations Sustainable Development Goals (UN SDGs)
- The Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)
- The Global Industry Standard on Tailings by the International Council on Mining and Metals (ICMM)
- The Sustainability Accounting Standards Board (SASB) standard on Metals and Mining
- GHG Accounting System Corporate Accounting and Reporting Standard by Greenhouse Gas Protocol (GHG Protocol), and the China National Development and Reform Commission Committee’s Guidelines for Accounting Methodology and Reporting of Greenhouse Gas Emissions from Mining Enterprises for GHG data verification
- Adherence to the AA1000 AccountAbility Principles of *Inclusivity, Materiality, Responsiveness, and Impact*



Assurance Methodology

Our assurance activities included:

- Reviewing the company’s management practices and processes, to evaluate sustainability management system, including corporate governance, compliance management, and risk management, etc.
- Interviews with company management and personnels responsible for collecting and aggregating sustainability performance information.
- Conducting on-site verification of Silver Metals (China) Inc., Henan Found Mining Co., Ltd. located in China based on the sampling principle, which involves the key operational management processes disclosed in the report, including specified performance information and its gathering process.
- Reviewing, examining and testing sustainability management practices, performance information and data calculations, and evidence collection from source to aggregation based on sampling principles and application of analytical procedures to ensure the completeness and accuracy of the information.
- Evaluating the quality of specified performance information selected by the company to ensure that its disclosures are consistent with assurance observations.
- Reporting assurance observations to management provides an opportunity for the company to take corrective actions before the assurance process is completed.
- Collecting documentary evidence and assessing management representations to support adherence to the AccountAbility Principles.

Limitations

TÜV Rheinland performed the assurance based on the scope of defined engagement agreement, and on a moderate level assurance under the AA1000AS for engagement. Information and performance data subject to assurance is limited to the contents of the Report. Procedures performed in a moderate assurance vary in nature from, and are less in extent, than high level assurance.

Our assurance work did not cover other information not related to sustainability.

Conclusions

Based on our methodology and activities performed within the scope of this assurance, we can reach a conclusion that no instances or information came to our attention that would be to the contrary of the statement made as below:

- Silvercorp Fiscal Year 2024 Sustainability report and its contents adhere to the AA1000 AccountAbility Principles.
- Silvercorp has implemented relevant processes to collect and aggregate key performance data related to material issues within the reporting boundary, while the company identifies, evaluates, defines and manages material issues.
- ESG information and performance data disclosed in the Report are assessed and supported by documentary evidence.

TÜV Rheinland shall not bear any liability or responsibility to a third party for perception and decision on Silvercorp based on this Assurance Statement.

Adherence to the AA1000 AccountAbility Principles

Inclusivity

The key stakeholders identified by Silvercorp include governments and regulators, shareholders and investors, employees, customers, partners, communities, as well as industry organizations and the media. The company conducts questionnaire surveys of internal and external stakeholders on ESG issues in the industry every two years to collect and understand the views and expectations of these stakeholders, and evaluation of results of such surveys provides a basis for the company’s operation management and ESG management decisions.

Materiality

In comprehensively considering macro policies, hot issues in the industry, and research on the

direction of sustainable development of peers, and the evaluation results of stakeholder questionnaire survey, Silvercorp conducted materiality analysis and prioritization of issues from the two dimensions of “impact on stakeholders” and “impact on Silvercorp’s sustainable development”. As shown in the issue matrix, material topics include, but are not limited to, occupational health and safety, greenhouse gas emission reduction and climate response, tailings management, disaster prevention and emergency management, waste management, and water resource management, etc. The assessment results of the material issues are reviewed and approved by the Sustainability Committee and the Board of Directors.

Responsiveness

The channels of communication and exchange between Silvercorp and its stakeholders are diverse. These channels mainly include public information disclosure and annual reports, investor hotlines and mailboxes, regular employee training, customer service, partner business communication, supplier audit and training, community charity, industry cooperation and media communication, etc.

This report discloses key performance indicator data of concern to its stakeholders, covering waste and other emissions, land reclamation and ecological restoration, energy consumption, greenhouse gas (GHG) emissions, water management, employee employment, diversity, and occupational health and safety, etc. Within the reporting period, Silvercorp officially published the “Water Stewardship Policy”, “Human Resources Policy” and “Supplier and Contractor Code of Conduct” on its official website to promote the ESG management of the company’s own operations and supply chain, including the management of setting targets.

Impact

Silvercorp has implemented risk management in key risk areas for the company’s operations and business relationships. Risks in these key areas include emerging risks (e.g., disruptions to critical materials and energy supply chains, technology and labor shortages, etc.), integrity compliance risks, environmental compliance risks (focusing on water resources, tailings), climate change risks, occupational health and safety risks, and human rights risks. We recommend that Silvercorp implement the assessment and management of the environmental and social impacts of its business operations and business relationships.

Observations and Recommendations for Specified Performance Information

Based on the Type-2 assurance engagement, our observations and recommendations on the reliability and quality of specified performance information as follows:

- Silvercorp has management processes in place to collect and aggregate source data related to specified performance information. Part of the data calculation is based on an estimation approach. We recommend that the company disclose the methodology for estimating these performance data.
- Specified performance data has been verified to be accurate overall. Some errors of data statistics and calculation were corrected during the validation period. We recommend that Silvercorp build a systematic and automated data management system to ensure the accuracy of data statistics and calculations and reduce the errors of manual calculations. In addition, for GHG emissions accounting, we also recommend that Silvercorp establish a complete GHG emission inventory to identify all emission sources and emission activities.

Daniel Pan

Corporate Sustainability Service Technical Manager
TÜV Rheinland (Shanghai) Co., Ltd
Shanghai, China, 31 July 2024





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