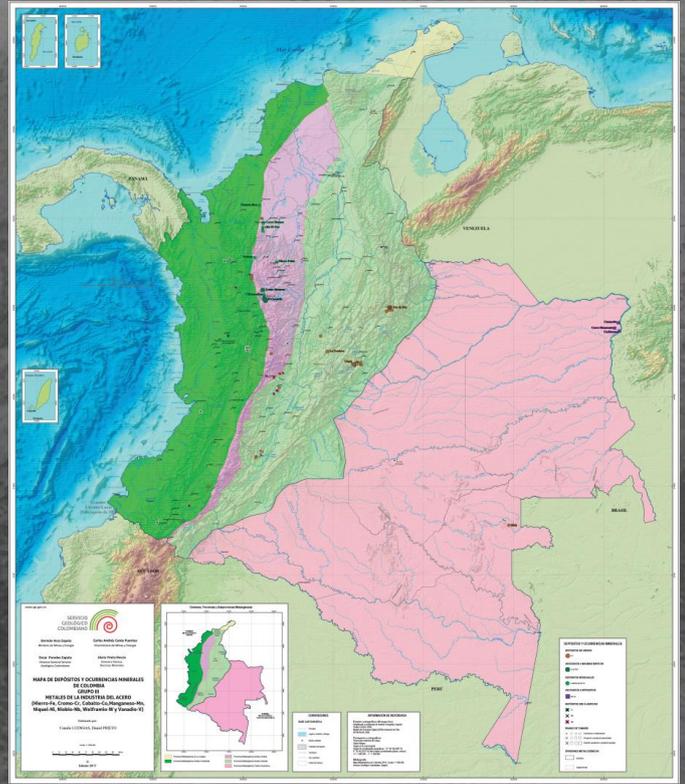


Nickel

The nickel produced in Colombia comes from lateritic soils generated in ultramafic rocks of Cretaceous age. In these soils the metal is enriched when the peridotites are transformed into iron and nickel rich saprolites during the weathering process.

The main project of this mineral in Colombia is Cerro Matoso, located in the department of Córdoba. This deposit corresponds to nickel-bearing laterites and has been exploited since the 1980s.

Explorations carried out by the Colombian Geological Survey and companies in the sector, report the existence of other prospects and manifestations with potential to find new laterite deposits with ultramafic rocks in the departments of Antioquia, Córdoba and some sectors of the Western Mountain Chain.



34
Mining Titles



152,346 ha
(0.13 % of national territory)



19 in exploration*

3 in construction & assembly*

12 in exploitation*

4 with approved technical and environmental instruments

*Titles by contractual stage

249
Proposals

275,340 ha
(0.24 % of national territory)

Source: NMA, - AnnA minería 10/31/2025, data on current mining titles that include nickel among the authorized minerals.



Economic Data Colombia

	Production Associated to royalty payments Nickel (Ton)	Royalties Nickel (Million USD)	Exports Ferronickel (Ton - Million FOB USD)
2022 ^P	41,815	109.4	144,009 t - 908.4 M
2023 ^{Pr}	38,708	112.6	146,426 t - 637.3 M
2024 ^{Pr}	40,185	59.1	151,520 t - 542.1 M



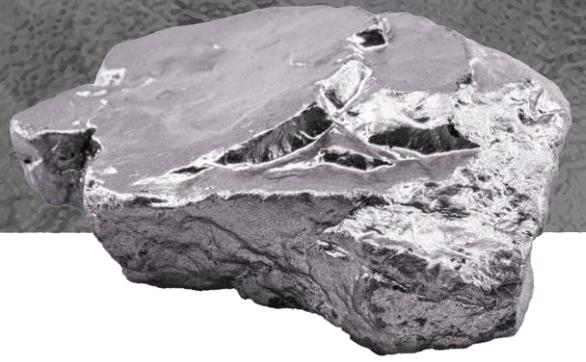
2023 World Rankings

World Production*		Production In Latin America*		Main Producing Companies	
	(Ton)		(Ton)		(Ton)
1. Indonesia	2.030.000	1. Brazil	82,700	1. Nornickel	208,000
2. Philippines	413.000	2. Cuba	43,000	2. Vale	164,900
3. New Caledonia	231.217	3. Colombia	38,708	3. Glencore	97,600
4. Russia	210.000	4. Dominican Rep.	32,000	4. BHP (Jun22 - Jun 23)	80,000
5. Canada	158.668			5. Eramet	44,800
6. Australia	148.840			6. South32	42,400
7. China	117.000			7. Anglo American	40,000

12*. Colombia 38,708

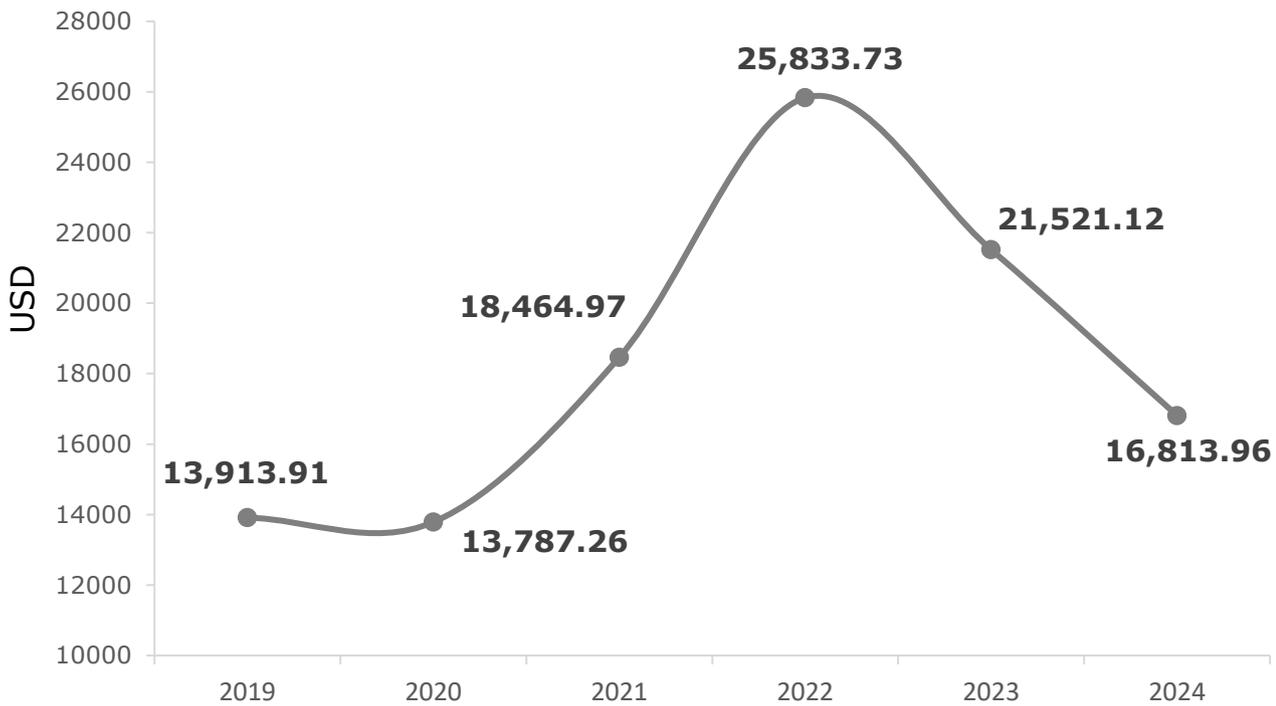
In Colombia, nickel-bearing laterite deposits are explored and exploited with average levels of up to 1.1 % Ni in Proven Reserves.

Nickel

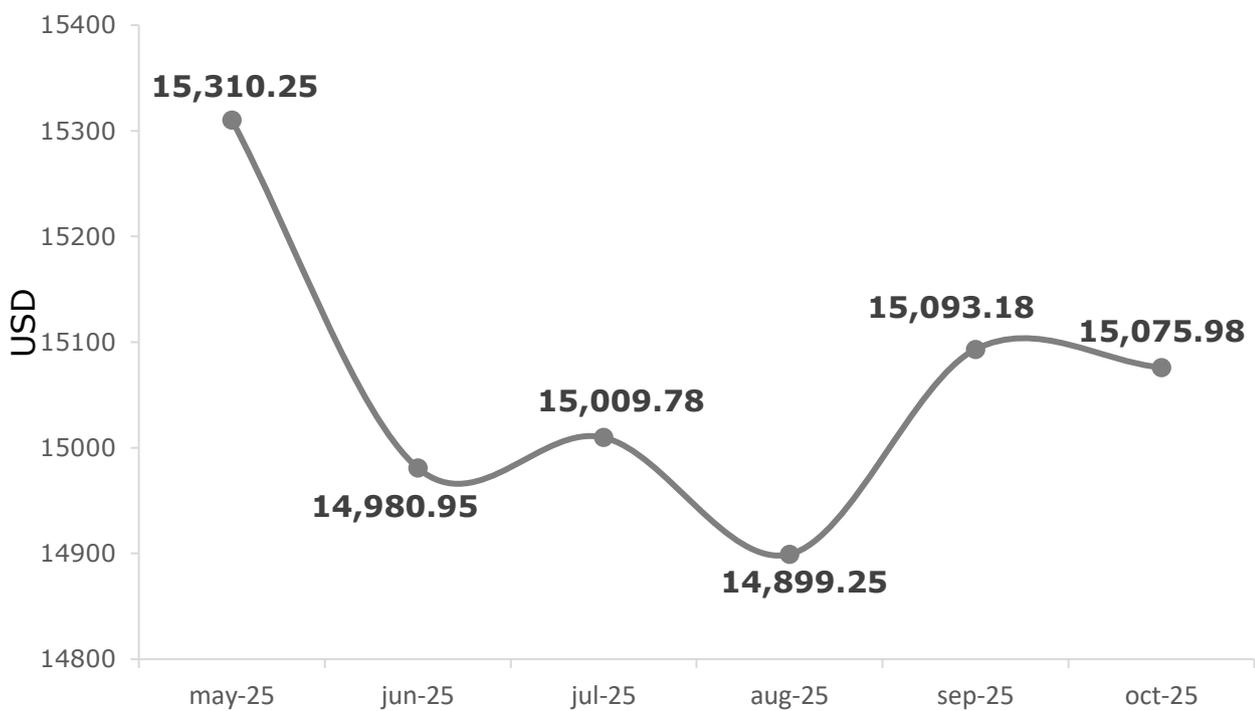


Economic Data

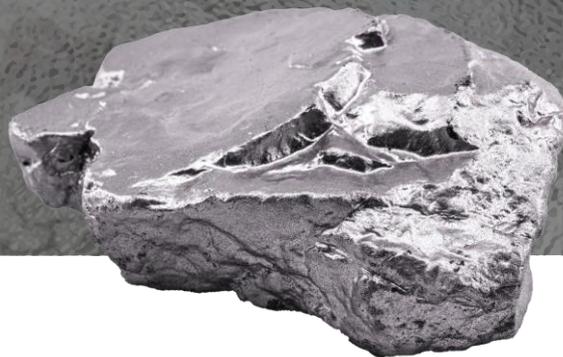
Average price in the last 6 years USD/mt



Average price in the last 6 months USD/mt



Nickel



Production

(Associated with royalty payments)

Department	Municipality	2022 ^P (Pounds)	2023 ^{Pr} (Pounds)	2024 ^{Pr} (Pounds)
Cordoba	Montelibano	63,200,477	69,780,797	61,631,593
	Planeta Rica	10,891,255	5,917,136	16,128,931
	Puerto Libertador	6,192,837	48,789	3,372,618
	San Jose de Ure	11,902,743	9,589,916	7,458,823
Total		92,187,312	85,336,638	88,591,964

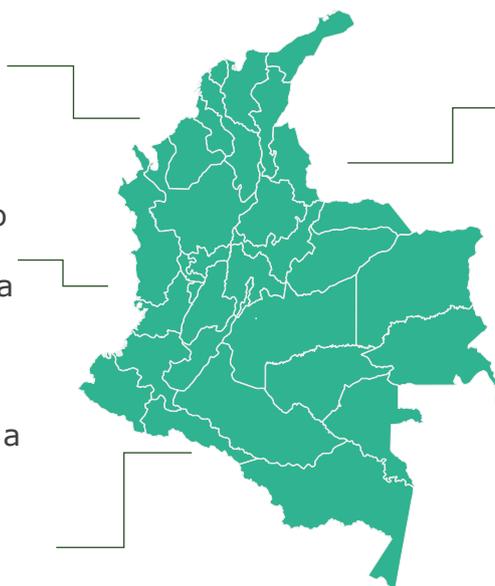
Main projects in exploitation 2024

Project	Company	Production 2024 (Pounds)
Cerro Matoso	South32 Limited	88,591,964

Exports correspond to ferronickel.

Nickel production in Colombia comes from a single operation, the Cerro Matoso mine, located in the department of Córdoba on Colombia's Caribbean coast.

Nickel was determined as a strategic mineral for Colombia by ANM Resolution No. 1006 of November 30, 2023.



Article 16 of Law 141 of 1994, amended by Article 16 of Law 756 of 2002, established as royalty for the exploitation of non-renewable natural resources of national property, on the value of production at the mouth or edge of the mine or well, as applicable, 12% for nickel.

Source: NMA - Mineral exploitation volumes associated with royalty payments, cut-off as of September 30, 2025. P: provisional, Pr: preliminary as of September 30, 2025. DANE.

Ferronickel exports are transported by sea. Destinations 2024: China 53.49%; Netherlands 16.58%; South Korea 8.81%; Japan 4.92%; Italy 3.95%; USA 3.83%; Spain 3.17%; Sweden 2.17%; Taiwan 1.14%; United Kingdom 1.09%; India 0.43%; Hong Kong 0.31%; Brazil 0.11% and Ecuador 0.0001%.

<https://www.anm.gov.co/mineria-en-colombia>