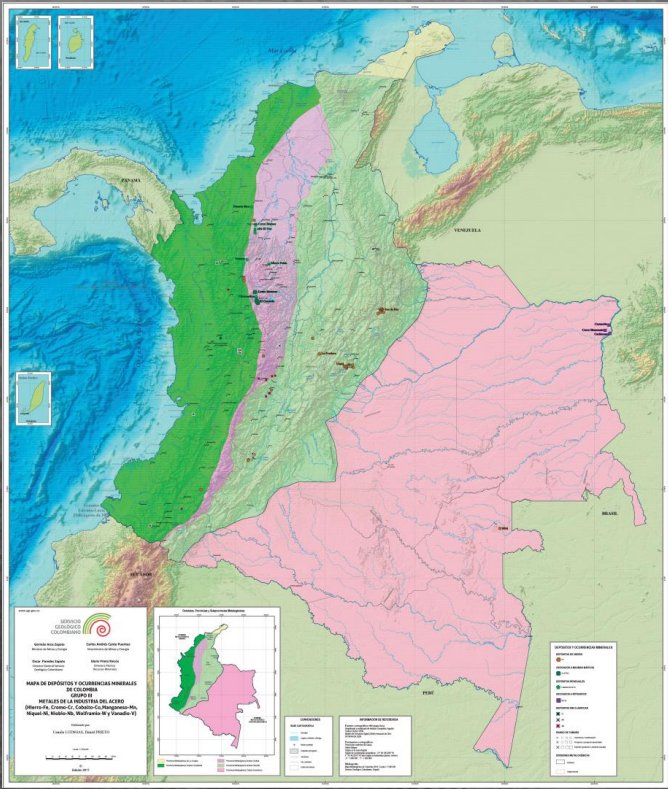


Nickel

The nickel mined in Colombia comes from lateritic soils formed from Cretaceous-age ultramafic rocks. These soils are enriched with the metal as peridotites are transformed into iron- and nickel-rich saprolites during the weathering process.

The main nickel project in Colombia is Cerro Matoso, located in the department of Córdoba. This deposit consists of nickel-bearing laterites and has been mined since the 1980s.

Exploration conducted by the Colombian Geological Survey and companies in the sector indicates the existence of other prospects and occurrences with the potential to uncover new lateritic deposits associated with ultramafic rocks in the departments of Antioquia, Córdoba, and certain areas of the Western Andes mountain chain.



40
Mining Titles



155,213 ha
(0.14 % of national territory)



23 in exploration*

3 in construction
& assembly*

14 in exploitation*

4 with approved technical and environmental instruments

*Titles by contractual stage - NMA Monitoring and Control Group

250
Proposals

277,383 ha
(0.24 % of national territory)

Source: NMA,- AnnA minería 06/30/2026, 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)
2023 ^P	38,708	112.6	146,426 t – 637.3 M
2024 ^{Pr}	40,185	59.1	151,520 t – 542.1 M
2025 ^{Pr}	36,422	55.6	144,549 t – 475.5 M



2025 World Rankings

World Production*

	(Ton)
1. Indonesia	2,600,000
2. Philippines	270,000
3. Russia	200,000
4. Canada	140,000
5. New Caledonia	140,000
6. China	120,000
7. Brazil	70,000

Production In Latin America*

	(Ton)
1. Brazil	70.000
2. Colombia	36.422
3. Cuba	25.240

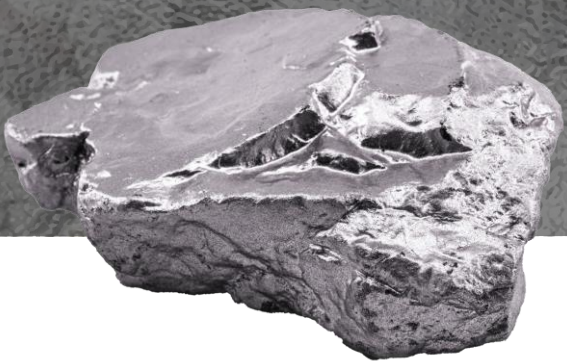
World's leading producers

	(Ton)
1. Nornickel	199,000
2. Vale	177,200
3. Nickel Industries	133,500
4. PT Vale Indonesia Tbk	72,000
5. Glencore	71,900
6. Eramet	70,000
7. Cerro Matoso S.A.	36,422

9.* Colombia 36,422

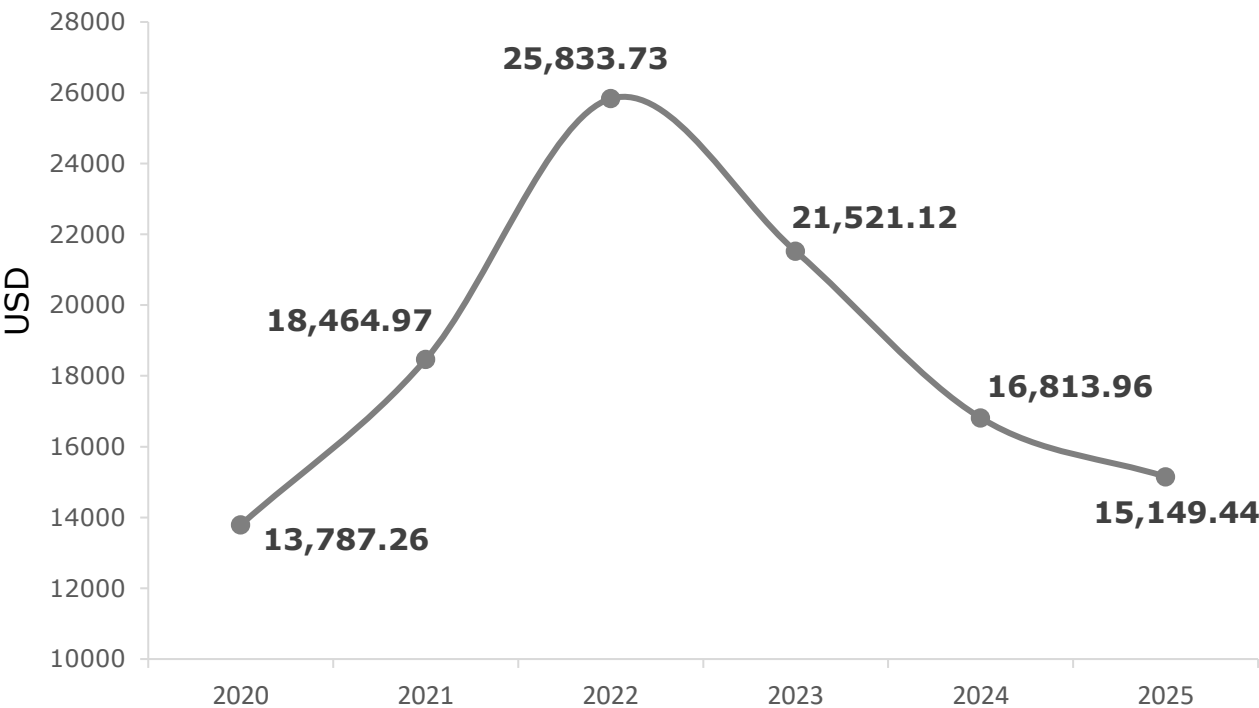
In Colombia, nickel-bearing laterite deposits are explored and exploited with average levels of up to 1.1 % Ni in Proven Reserves.

Nickel



Economic Data

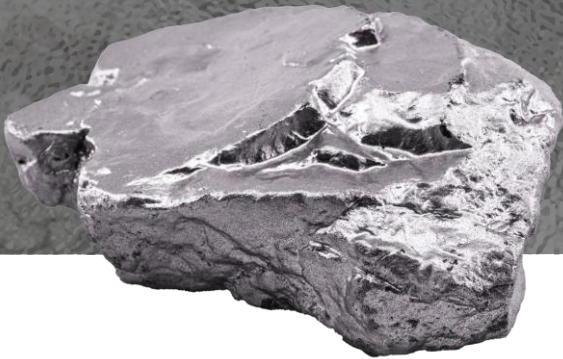
Average price in the last 6 years USD/mt



Average price in the last 6 months USD/mt



Nickel



Production

(Associated with royalty payments)

Department	Municipality	2023 ^P (Pounds)	2024 ^{Pr} (Pounds)	2025 ^{Pr} (Pounds)
Cordoba	Montelibano	69,780,797	61,631,593	51,415,261
	Planeta Rica	5,917,136	16,128,931	15,743,673
	San Jose de Ure	9,589,916	7,458,823	7,751,188
	Puerto Libertador	48,789	3,372,618	5,386,671
Total		85,336,638	88,591,964	80,296,793

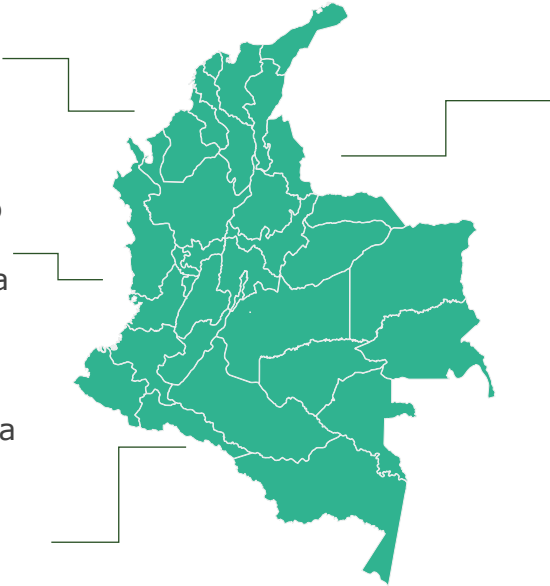
Main projects in exploitation 2025

Project	Company	Production 2025 (Pounds)
Cerro Matoso	CoreX Holding	80,296,793

Exports correspond to ferronickel.

Nickel production in Colombia comes from a single operation, the Cerro Matoso mine, located in the department of Cordoba 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 June 30, 2026. P: provisional, Pr: preliminary. DANE.

Ferronickel exports are transported by sea. Destinations 2025: China 57.65%; Netherlands 16.49%; South Korea 6.25%; Japan 5.70%; Spain 4.04%; United States 3.39%; Italy 2.95%; Sweden 1.91%; Taiwan 1.01%; Hong Kong 0.28%; Poland 0.21%; Brazil 0.12%; and Ecuador 0.0003%.