

## LETTER TO SHAREHOLDERS

**Dear fellow shareholder,**

In 2024, our company performed in line with expectations. Operationally we began with a strong start, gaining momentum and delivering a solid performance throughout the entire year that surpassed the previous year across most metrics. We achieved a competitive cash cost of \$2.07 per payable pound of copper, generated consistent free cash flow, and met nearly all guidance targets, reinforcing our operational reliability. Emerging from a prolonged slump of over a year, these trials tested our resilience but strengthened our commitment to Atico's vision of becoming a leading mid-tier producer.

### **Exploration**

Finding other VMS deposits still remains to be our main objective and the most attractive growth potential for the company.

At El Roble, the company drilled 6,441 meters, exploring historical zones near the mine and in the vicinity. The 2024 results were highly encouraging, revealing additional high-grade mineralization in and around these areas, extending the mine's operational life to 2027 and potentially further. In 2025, we will continue aggressive exploration of these zones, contingent on funding, to identify additional ore deposits.

At La Plata, our fully-owned development asset, exploration efforts in 2024 focused on supporting the completion of the Feasibility Study while identifying promising regional and mine-vicinity targets.

### **El Roble Mine**

In 2024, at the El Roble mine, the operation had a solid year overall delivering on most of the set goals. Major capital investments in mining infrastructure and access to higher-grade ore zones were key to achieving these objectives.

For 2025, we continue developing access to newly discovered reserves at El Roble while optimizing operations. Efforts to replace some of the mined ore have mostly been successful, and we see further potential for additional mineralization in the mine vicinity. We will continue pursuing these opportunities in the coming months.

### **La Plata Project**

During 2024, the feasibility study for La Plata project was completed. I am happy to report that the study reflects strong economics particularly in the current metal price environment. Our entire team believes that this is just a starting point for what could be a much larger and very exciting project.

The permitting process at La Plata has continued through 2024, reaching and completing most of the major milestones required to receive a positive decision. We are currently at the very last steps and continue striving towards obtaining our environmental permits in 2025.

## **Our People and Safety**

As we grow our company, we remain very focused on our core asset — our people. On the job safety and well-being of our people is where we place enormous emphasis and remains our first priority.

In 2024, the El Roble mine continued its decade long trend of very high standards in both main safety metrics. The Frequency and the Severity Indexes have shown a continuous improvement trend over this period, and we are proud to convey that we have reached and remain in low levels for both metrics. Our company continues to be committed to supporting the initiatives launched in the past years to enforce the importance of safety practices at the operation and will assess supporting new initiatives as needed to continue the safety improvement trend.

Ever since we assumed control of the operation our goal has been has been to raise the safety metrics to international standards. Having achieved this goal, we take pride in sustaining operations within the normal range of these metrics.

## **Funding**

As a result of the unfavorable arbitration ruling in Colombia, our current financial situation has been strained. However, we project that the strong cash flows generated by the operation in this metal price environment should be sufficient to see us through this situation and to execute the plans set for our projects throughout 2025.

## **Other Growth Opportunities**

Primary focus will remain at both the El Roble mine and at the La Plata project, as we still continue to see tremendous organic growth opportunities and the value we can generate from these assets.

In closing, I want to thank our management team, employees, technical and health advisors for the great effort displayed throughout a particularly challenging year without which our achievements would have not been possible. I also want to thank our shareholders for their continued support and trust. I look forward to reporting further progress in the months ahead.

Sincerely,

Signed: *"Fernando E. Ganoza"*

Chief Executive Officer