

# Producing critical materials from waste-Sustainable copper for the green economy 从废料中生产关键材料-为绿色经济提供可持续的铜

September 2022 / 2022年9月

TSX: ARG | OTCQX: ARREF

### Forward Looking Information / 前瞻性信息



### ALL REFERENCES TO DOLLARS ARE US DOLLARS, UNLESS OTHERWISE INDICATED

This presentation contains certain forward-looking information as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These forward-looking statements include but are not limited to, statements concerning:

- forecasted production and operating costs;
- our being a profitable long-term copper producer;
- our strategies and objectives;
- our estimates of the availability and quantity of tailings, and the quality of our mine plan estimates;
- the demand for and supply of copper, molybdenum, and other commodities and materials that we produce, sell and use;
- sensitivity of our financial results and share price to changes in commodity prices;
- the expected amount of MVC's annual free cash flow that will become available for distribution to Amerigo shareholders;
- the production capacity of our operations, our planned production levels and future production;
- our financial and operating objectives; and
- general business and economic conditions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such statements. Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally

encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, negotiations with government and other third parties, unanticipated metallurgical difficulties, delays associated with permits, approvals and permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; risks related to the potential impact of global or national health concerns, including COVID-19, and the inability of employees to access sufficient healthcare; government or regulatory actions or inactions, fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties: risks associated with lack of access to markets: risks associated with availability of and our ability to obtain both tailings from Codelco's Division El Teniente's current production and historic tailings from tailings deposits; risks with respect to the ability of the Company to draw down funds from bank facilities and lines of credit, and the availability of and ability of the Company to obtain adequate funding on reasonable terms for expansions and acquisitions: mine plan estimates: risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services: risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with operations in foreign countries; risks of changes in laws affecting our operations or their interpretation, including foreign exchange controls; and risks associated with tax reassessments and legal proceedings. Many of these risks and uncertainties apply not only to the Company and its operations, but also to Codelco and its operations. Codelco's ongoing mining operations provide a significant portion of the materials MVC processes and its resulting metals production, therefore these risks and uncertainties may also affect their operations and in turn have a material effect on the Company.

### Forward Looking Information / 前瞻性信息



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Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest and currency exchange rates;
- · changes in commodity and power prices;
- •acts of foreign governments and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper and other commodities and products used in our operations;
- the ongoing supply of material for processing from Codelco's current mining operations;
- the grade and projected recoveries of tailings processed by MVC;
- the ability of the Company to profitably extract and process material from the Cauquenes tailings deposit;
- the timing of the receipt of and retention of permits and other regulatory and governmental approvals;
- our costs of production and our production and productivity levels, as well as those of our competitors;
- changes in credit market conditions and conditions in financial markets generally;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- the satisfactory negotiation of collective agreements with unionized employees;
- the impact of changes in foreign exchange rates and capital repatriation on our costs and results;
- costs of closure of various operations;
- market competition;

- tax benefits and tax rates;
- the outcome of our copper concentrate sales and treatment and refining charge negotiations;
- the resolution of environmental and other proceedings or disputes;
- the future supply of reasonably priced power;
- rainfall in the vicinity of MVC returning to normal levels;
- average recoveries for fresh tailings and Cauquenes tailings;
- our ability to obtain, comply with and renew permits and licenses in a timely manner; and
- our ongoing relations with our employees and entities with which we do business.

Future production levels and cost estimates assume there are no adverse mining or other events which significantly affect budgeted production levels.

Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure that it will achieve or accomplish the expectations, beliefs or projections described in the forward-looking statements.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. You should also carefully consider the matters discussed under Risk Factors in Amerigo's Annual Information Form. The forwardlooking statements contained herein speak only as of the date of the presentation and except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

# Value Proposition / 价值定位





We recover copper in a "copper factory" / 我们在一个"铜工厂"中回收铜

Simple and sustainable business model; predictable operations and cash flow / 简 明和可持续的商业模式;可预测的运营和现金流



We pay a consistent yield with performance kickers / 我们支付稳定的股息,而且有 业绩激励

Current yield: 11.3% on regular dividends / 目前的收益率: 定期股息为11.3% (based on August 31, 2022 share price / 基于2022年8月31日的股价)



We are opening relationships with new long-term investors / 我们正在与新的长期 投资者建立关系

Yield, ESG, Value – Single and Multiple Family Offices, Mutual Funds / 收益、ESG、 价值一单个和多个家族理财室、共同基金



### We have unique ESG credentials / 我们拥有独特的ESG资质

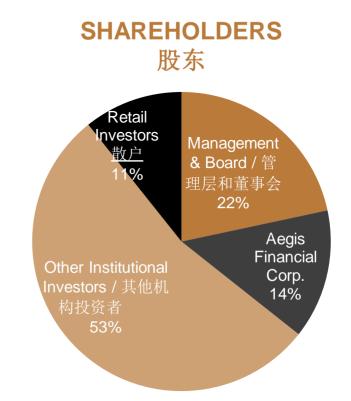
Producing critical materials from waste streams / 从废物流中生产关键材料

### Corporate Structure / 公司结构

CAPITALIZATION / 资本结构	
Shares outstanding / 流通股1	<b>166.0 M</b> / 1.66亿股
<b>Options / 期权<sup>1</sup></b> (average exercise price Cdn\$1.11 / 平均行 权价格1.11加元)	
Share price / 股价 <sup>1</sup>	<b>Cdn\$1.02</b> /1.02加元
Market cap / 市值 <sup>1</sup>	Cdn\$176.0 M /1.76亿加元
Yield / 收益率 <sup>1</sup>	11.3%
Cash / 现金 <sup>2</sup>	<b>\$53.0M</b> / \$5300万
Debt / 负债 <sup>2</sup>	<b>\$27.0M</b> / \$2700万
Enterprise Value / 企业价值 <sup>2</sup>	\$133.3 M / \$1.333亿
YTD Capital Returned / 年初迄今回报的资本2	<b>\$20.5 M</b> / \$2050万

<sup>1</sup>At August 31, 2022. / 截止2022年8月31日 <sup>2</sup>At June 30, 2022 / 截止2022年6月30日





### ANALYST COVERAGE / 分析师追踪



Steve Ferazani

### What We Do / 公司介绍

### Amerigo

 We capture lost value through our operational excellence / 我们通过卓 越的运营捕捉损失的价值

 We provide critical building blocks for the green economy / 我们为绿色 经济提供关键的构成材料

 We eliminate the world's need for a 20,000 TPA copper mine / 我们消除 了全世界每年2万吨的铜矿需求

### How do we do it? / 我们的商业模式





We receive waste streams from one of Chile's largest copper mines / 我们接收来自智 利最大铜矿之一的 尾矿 We process the waste streams to recover copper and molybdenum / 我们对尾矿进行 处理,从中回收铜 和钼

We get market prices for the recovered copper and molybdenum / 我们回收的铜和 钼获得市场价格

### We return profits to shareholders. / 我们将利润返还 给股东。

### Amerigo is essentially a wastewater treatment plant – both are simple and proven technologies / Amerigo本质上是一个 finderigo 污水处理厂,拥有简明而成熟的技术

What is the wastewater treatment process? / 污水处理过程是怎样的?	What is the Amerigo process? / Amerigo的工艺是怎样的?
An activated sludge treatment plant treats wastewater through a multi-stage process to produce clean water. / 活性污泥处理厂通过一个多步骤过程处理废水,产生清洁的水	The Amerigo concentrator plant treats waste material from a copper mine to produce copper and molybdenum. / Amerigo选矿 厂处理来自铜矿的废料,生产铜和钼。
Primary treatment: Solids contained in the wastewater are removed through mechanical devices (screens, grit chambers, initial sedimentation tanks) / 一级处理:通过机械装置(筛网、沉砂池、初沉池)去除污水中含有的固体	Primary classification: Performed on the incoming waste material to separate the fine and coarse fractions. / 一级分类:对进入的废料进行分类,分离出细料和粗料
Biological oxidation: Wastewater is pumped to aeration tanks and mixed with air and bacteria- loaded sludge to break down organic matter. / 生物氧化: 污水被抽入曝气池,与空气和含有细菌的污泥 混合,以分解有机物	Grinding: Coarse material is subjected to grinding in conventional ball mills. The fine fraction is subjected to scavenging skim flotation in a cascade system. / 研磨:粗料在常规球磨机中进行研 磨。细料部分在一个系列装置系统中进行清除撇渣浮选。
Sedimentation: The treated effluent then flows to other sedimentation tanks to remove excess bacteria. / 沉淀:处理后的 污水再流向其他沉淀池,以去除多余的细菌	Flotation: Ground coarse fraction is sent to a rougher/cleaner flotation circuit to produce a combined bulk copper/moly concentrate, reground, and cleaned by selective flotation to separate moly. Concentrates go through thickening and filtration. / 浮选: 磨碎的粗料被送入粗选/清洁浮选回路,产生散装铜/钼联合 精矿,重新研磨,并通过优先浮选进行清洗,分离出钼。对精矿进 行浓缩和过滤。
Chlorine Contact: Effluent from sedimentation tanks is disinfected with chlorine. / 氯气接触:来自沉淀池的污水用氯气进行消毒	Final material goes through water thickeners before being discharged from the facility. / 最后的材料在从设施中排出之前要经 过水增稠剂。

### Amerigo's Comparatives to Wastewater Treatment Companies / Amerigo与污水处理公司做比较



United Utilities PLC (4.1% yield / 收益率4.1%)	Amerigo
Veolia (4.2% yield / 收益率4.2%)	(11.3% + yield / 收益率超过11.3%)
Profitability derived from urbanization & lack of	Profitability derived from current demand for critical
freshwater resources	materials
盈利来自于城市化和淡水资源匮乏	盈利来自于当前对关键材料的需求
Profitability constrained by long-term fixed treatment	Profitability enhanced by upcoming increased
rates	demand for critical materials
盈利受制于长期固定的处理费率	盈利的增强源自对关键材料的需求即将增加
Ongoing Capex requirements to maintain operations	Multiple years of operations with low sustaining
维持运营所需的持续资本支出	Capex / 运营多年,持续的资本支出低
Constraints on returning capital to shareholders	Able to maximize return of capital to shareholders
向股东返还资本的限制因素	能够最大限度地将资本回报给股东
Often adversarial relationships in multiple	Cooperative strategic relationship in a single,
jurisdictions	preferred jurisdiction
往往在多个司法管辖区有对抗关系	在单个优先管辖区内建立战略合作关系

Our ESG Credentials / 我们的ESG资质 (Established and Bona fide / 既定和真实的)

Amerigo

Circular Economy / 循环经济

Capturing lost value of critical materials / 获取关键材料损失的价值

Local Employment / 本地就业 1,100+ direct jobs in Chile / 在智利创造了1100多个直接工作岗位

Diversity / 多元化
 Diverse Board and C-Suite representation / 多元化的董事会和最高管理层代表

**Energy / 能源** Renewable powered operations / 运营过程中以可再生能源为动力

Environment / 环境
 Reduction of third-party environmental liabilities / 减少第三方环境责任

H<sub>2</sub>O Efficiency / 用水效率
 Extremely efficient water reutilization / 极其高效的水再利用

# We are not a Mining Company / 我们不是一家矿业公司 Amerigo

We have no environmental liabilities / 我们没有环境责任

We do not explore for future reserves / 我们不必对未来储量进行勘探

We employ no geologists / 我们的员工中没有地质学家

We have minimal sustaining Capex / 我们的持续资本支出是最低的

We eliminate the world's need for a 20,000 TPA copper mine / 我们消除了 全世界每年对2万吨铜矿的需求 Operations located in Chile, the world's leading copper producer/ 在智利一世 界上主要的铜生产国

Codelco is Chile's stateowned copper producer largest global copper producer / Codelco是智 利的国有铜生产商,也是 全球最大的铜生产商 Copper is the "salary of Chile" – building block of the economy and social contract / 铜就是"智利的工

t会契约的基本构成

Chile / 智利 Minimal Jurisdictional Risk

KISK / 辖区风险全 球最低 Amerigo has a 30-year strategic relationship with Codelco's El Teniente mine / Amerigo与Codelco的 El Teniente矿已有30年 的战略合作关系

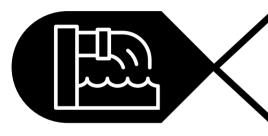
Amerigo provides additional copper and income to Chile / Amerigo为智利带去 额外的铜和收入

Fraser Institute Overall Ranking (2020): Chile 7.56; Canada 7.811 United States 7.97 (scores shown are out of 10). 弗雷泽研究所综合排名(2020年): 智利7.56、加拿大7.81、美国7.97(满分为10分)。

### We have Inexhaustible Material to Process 我们有取之不尽的材料可供加工



El Teniente began operating in 1905 / El Teniente矿于1905年开始运营



Amerigo processes the daily waste material from the world's largest underground copper mine – El Teniente / Amerigo处理 世界上最大的地下铜矿—El Teniente矿的日常尾矿

El Teniente's current life of mine is projected to run to 2082 / El Teniente矿目前的采矿寿命预计将持续到2082年

Long-term strategic agreement to continue processing its waste material / 签订了继续处理其尾矿的长期战略协议

### Looking for Similar Opportunities / 寻找类似的机会





We are always looking to replicate our success at El Teniente

我们一直在寻求 复制在EI Teniente的成功

We would prefer to expand with our existing partner 我们更愿意与现 有的合作伙伴一 起扩大规模

We have proven

experience to

expand

模



Until we find the operational/business right opportunity, capital goes to shareholders 我们拥有成熟的运营/ 在我们找到合适的机 业务经验,可以扩大规 会之前,资本仍回馈 给股东

## A Simple Capital Return Model With Many Tools 一个工具众多的简明资本回报模型

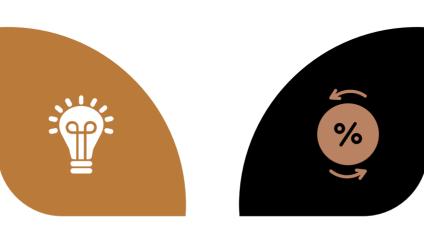


As we do not require growth capital, we will continue to return capital to shareholders / 由于我 们不需要成长资本,我们会 继续将资本回馈给股东



**Quarterly dividends** (safe, predictable, paid each quarter) / 季度红利 (安全、可预测、每季 度支付)

**Performance dividends** (flexible in all aspects) **/业绩分红** (各方面非常灵活)



Share buybacks
(Normal Course Issuer Bids,
Substantial Bids)
/ 股票回购
(常规发行人招标作业,大量
投标)

# Foundations of the Capital Return Model 资本回报模式的基础

Amerigo

• Return capital to shareholders when growth capital is not required / 当不需 要成长资本时,将资本返还给股东

- Use multiple tools to consistently and flexibly return capital to shareholders / 利用多种工具,持续、灵活地将资本返还给股东
- Provide utility-like yields with kickers at higher product prices / 在产品价格较高情况下,提供类似于投资公用事业的收益率
- Opportunistically reduce shares outstanding / 适时地减少流通股数量
- Use strategy to become the preferred holding of yield, value and ESG investors / 利用战略成为追求收益、价值和ESG投资者的首选持股

# Pure Copper Play – High Leverage to Copper Prices / 纯粹的铜生产商—拥有对铜价的高杠杆率



Assumptions for 2022 Production Guidance (61.9M lbs copper production) / 假定 2022年产量指引(铜产量6190万磅)<sup>1</sup>

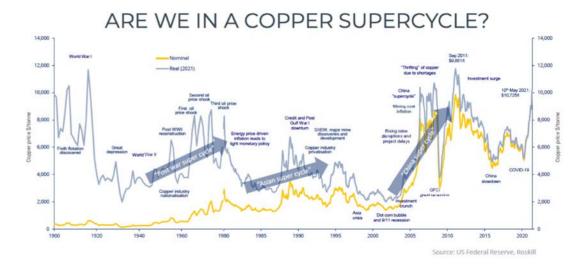
<b>Copper price (\$/lb)</b> 铜价(\$/磅)	3.00	3.40	3.80	4.00	4.40	4.80
<b>EBITDA<sup>2</sup> (\$M)</b> 息税折旧及摊销前利润(\$ 百万)	5.9	26.0	45.0	54.0	71.5	88.5
FCFE <sup>2</sup> (\$M) 股权自由现金流(\$百万)	-	-	11.3	17.9	30.6	43.1

<sup>1</sup>Includes the effect of settlement adjustments from Q4-2021 in Q1-2022. / 包括2021年第四季度结算调整对2022年第一季度的影响。 <sup>2</sup> EBITDA and FCFE are non-IFRS measures. Refer to Amerigo's latest MD&A for Amerigo's disclosure and reconciliation of non-IFRS measures. / EBITDA 和FCFE属于非国际财务报告准则。请参阅Amerigo最新的管理层讨论和分析,了解Amerigo对非国际财务报告准则的披露和调整。

# **Copper is Key** to the Energy Transition 铜是能源转型 的民族



Copper prices may fluctuate – but since 2000 volatility has been at higher highs and higher lows / 铜价波动在所难免一但自2000年以来,波动比之前 的高点和低点都抬高



Average \$3.80/lb. copper prices guarantee regular quarterly dividends / 平均\$3.80/磅的铜价保证了定期的季度分红

Average copper prices over \$3.80/lb. enable share buybacks and/or performance dividends / 平均铜价 超过\$3.80/磅,股票回购和/或业绩分红均有可能

### Copper Price Volatility Does not Impact Quarterly Dividend / 铜价波动不影响季度股息





Amerigo shareholders are immune to copper price volatility and its effects on quarterly results /

Amerigo股东不会受 到铜价波动及其对季 度业绩的影响



Over a two-year timeframe, volatility around the average copper price will not affect regular quarterly dividends /

在两年的时间范围内, 围绕平均**铜价**的波动不 会影响定期的季度股息 K)

Periods of copper price weakness present opportunities for investors to boost the overall yield of their Amerigo investment /

铜价疲软期恰恰为投资 者提供了增加Amerigo 整体投资收益的机会

# A Superlative Inflation Hedge / 最高级别的通胀对冲



Copper has historically performed as an excellent hedge against inflation. / 铜在历史上一 直表现为对冲通货膨胀 的绝佳工具。

Why would it be different this time? / 为什么这次的情况会有 所不同?

### CONSUMER PRICE INDEX VS. COPPER PRICES SHOW POSITIVE CORRELATION

Sources: Global X ETFs with information derived from: Bloomberg L.P. (n.d.) [CPI year over year index 6/1/1986 to 5/31/2022] [Data set]. Retrieved on June 3, 2022 from Global X ETFs Bloomberg terminal.



CPI vs. Copper Prices Shows Positive Correlation

In Search of Yield? / 寻找收益率?

Amerigo provides an alternative to high-yield companies across Industries. / Amerigo的股息收益率堪比 各个行业的高收益公司。

### Vanguard Utilities Index Fund 2.7%

# **Russell 2000 ETF** 1.20%

# Russell 1000 Value ETF 1.86%



#### High-Dividend Stocks in S&P 500 / 标普500指数中股息收益率高的股票

Williams Cos. Inc.	5.0%
Kinder Morgan Inc.	6.0%
Oneok Inc.	6.1%
AT&T	6.2%
Simon Property Group Inc.	6.9%
Vornado Realty Trust	8.1%
Altria Group Inc.	8.3%
Devon Energy Corp.	8.8%
Lumen Technologies Inc.	10.0%
Amerigo	11.3%

## Summary / 总结

- Amerigo has invested +\$300M to provide bestof-breed capital returns to shareholders minimal ongoing Capex required / Amerigo已投 资超过\$3亿,为股东提供最佳的资本回报,而且所需 的持续资本支出极少
- Simple business model with world-class strategic partner / 拥有与世界级战略伙伴合作的简 明商业模式
- Virtually inexhaustible access to source of input material / 几乎取之不尽的进料来源
- Our operations reduce ongoing and historical environmental liabilities / 我们的业务减少了持续存 在和历史遗留的环境责任
- We recover a fundamental building block of the energy transition from waste material / 我们从废 料中回收能源转型所必需的一个基本构成材料
- We function at the pinnacle of ESG criteria and operational efficiencies / 我们在执行ESG标准和运 营效率方面处于行业顶尖位置





# Appendices Mitax

TSX: ARG | OTCQX: ARREF

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### Management / 管理层





Aurora Davidson President, CEO & Director / 总裁、首席执行官兼董事

Ms. Davidson has been with America since 2003. She is a Chartered Professional Accountant (CPA, CGA) with over 30 years of international experience in financial and general business management. She has assisted numerous private and public companies in the mining, engineering and high-technology sectors as Chief Financial Officer. Vice President. Finance and Corporate Controller, / Davidson女士自2003年就加入Amerigo, 持有特许专业会计师资格,拥有30年的 财务和一般商业管理的国际工作经验, 曾在矿业、工程和高科技行业的多家私 营和上市公司担任首席财务官、财务副 总裁和财务主管。



**Dr. Klaus Zeitler** Executive Chairman & Director/ 执行董事会主席兼董事

Dr. Zeitler founded Ameriao in 2003. He has more than 50 years of experience in the mining industry and has financed. built and managed base metal and gold mines throughout the world with a total investment value of more than \$4 billion. He was founder and first CEO of Inmet Mining Corporation and a director of Teck Corp. and Cominco Limited for many years. / Zeitler博士于2003年创建 了Amerigo,拥有50多年的矿业经验, 在世界各地资助、建造和管理基本金属 和金矿,总投资价值超过\$40亿。他是 Inmet Mining Corporation的创始人和第 一任首席执行官,并在Teck Corp.和 Cominco Limited担任多年的董事。



Carmen Amezquita Chief Financial Officer / 首席 财务官

Ms. Amezquita is a Chartered Professional Accountant having received her Chartered Accountant designation in 2010. Prior to joining Amerigo, Ms. Amezquita worked as the Chief Financial Officer and Controller of public companies in the mining industry. She holds a Bachelor of Arts degree from UBC and has a Diploma in Accounting from the UBC Sauder School of Business / Amezquita女士是一名特许专业会计 师,于2010年获得注册会计师资格, 在加入Amerigo之前曾在矿业上市公 司中担任首席财务官和财务总监。她 拥有卑诗大学的文学士学位,并拥有 卑诗大学尚德商学院的会计文凭。



**Christian Cáceres** General Manager, MVC / MVC 总经理

Mr. Cáceres is a Metallurgical Engineer with an MBA, and is a Registered Member of the Chilean Mining Commission. He has over 30 vears of experience in metallurgical processes, tailings processing, water recovery, engineering projects, operation management and sustainability, leading MVC as General Manager since 2015. / Cáceres 先生是一名冶金工程师, 拥有 工商管理硕士学位,是智利矿业委员会 注册会员,在冶金工艺、尾矿处理、水 回收、工程项目、运营管理和可持续发 展方面拥有超过30年的经验,自2015 年以来作为总经理领导MVC。

### Directors / 董事





#### **Dr. Klaus Zeitler** Executive Chairman & Director / 执行董事会主席兼董事

Dr. Zeitler founded Amerigo in 2003. He has more than 50 years of experience in the mining industry and has financed, built and managed base metal and gold mines throughout the world. / Zeitler博士于2003年创建了Amerigo,拥 有50多年的矿业经验,在世界各地资助、建造和 管理基本金属和金矿。



Michael Luzich Director / 董事

Mr. Luzich is the founder of Luzich Partners LLC, a multi-strategy investment firm formed in 2013 and a significant shareholder in the Company. / Luzich先生是Luzich Partners LLC的 创始人。Luzich Partners LLC是一家成立于2013 年的多策略投资公司,也是Amerigo的重要股东。



#### Robert Gayton Lead Independent Director / 首席 独立董事

Dr. Gayton, FCDA (FCA) is a Chartered Professional Accountant (CPA, CA) with a Ph.D. in Business from the University of California, Berkeley. / Gayton博士是一名特许专 业会计师 (CPA、CA),拥有加利福尼亚大学 伯克利分校的商业博士学位。



#### **George Ireland** Director / 董事

George Ireland has almost 40 years of experience in the mining and metals industry in positions ranging from field geologist and operations to banking. / George Ireland在采矿和 金属行业有近40年的经验,担任过从野外地质学 家和运营到银行的各种职位。



Alberto Salas Director / 董事

Alberto Salas is a mining entrepreneur, former President of Chile's National Mining Society, former Chairman of Chile's SQM and Chairman of the National Institute of Professional Training (INACAP), Chile's largest higher education and training institute. / Alberto Salas是一位矿业企业 家,曾任智利国家矿业协会主席、智利SQM的董 事会主席和智利最大的高等教育和培训机构 - 国 家职业培训学院(INACAP)的主席。



**Margot Naudie** Director / 董事

Margot Naudie is a seasoned 25-year capital markets professional with global investment expertise as a Senior Portfolio Manager for longonly and long/short North American and global natural resource portfolios. / Margot Naudie是一 位拥有25年经验的资本市场专业人士,作为北美 和全球自然资源投资组合的多头和多/空头高级投 资组合经理,拥有全球投资经验。



#### Aurora Davidson President, CEO & Director / 总 裁、首席执行官兼董事 Ms. Davidson has been with Amerigo since 2003. She is a Chartered Professional Accountant (CPA, CGA) with over 30 years of international experience in financial and general business management. / Davidson 女士自2003年 就加入Amerigo, 持有特许专业会计师资格,拥 有30年的财务和一般商业管理的国际工作经验。

### Water Supply – A Managed and Controlled Risk 水供应 - 一个受管理和受控的风险





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Chile has been **facing drought conditions** in recent years / 近年来, 智利一直面临干旱状况



Amerigo has taken steps to **mitigate water supply risk** and has sufficient water reserves to operate at least for the next 18 months without curtailing operations / Amerigo已采取措施 减轻供水风险,并有足够的水储备,至少能满足在未来18个月内不缩减经营活动。



**Multiple sources of water:** water from fresh tailings, water rights, recirculated water (water thickeners), rainfall and surplus water stored in water dam /多种水源:新鲜尾矿的水、水权、循环水(水浓缩器)、降雨和水坝中储存的剩余水



Water reserves at August 31, 2022: 5.6 MM m<sup>3</sup>/ 2022年8月31日储水量: 560万立方米

### El Teniente Royalties / El Teniente权利金



 Sliding scale tied to copper prices / 与铜 价挂钩的滑动比例

	Cu price / 铜价 (\$/Ib)		Royalty factor / 权 利金费率	Royalty / 权利金 (\$/lb)	
Fresh tailings / 新尾矿	\$	1.95	13.5%	\$	0.26
	\$	4.80	28.4%	\$	1.36
Cauquenes	\$	1.95	16%	\$	0.31
	\$	5.50	39%	\$	2.15

- Outside of these price ranges, parties would meet to reset royalty factors / 在这些价格范围之 外,各方将举行会议,重新设定权利金费率。
- The table shows the El Teniente copper royalties in 2022 at various copper prices / 该表 显示了2022年不同铜价下的El Teniente铜矿权利 金情况

	(\$/lb)				
Cu pri	ce / 铜价	Royalty	y / 权利金		
\$	3.00	\$	0.70		
\$	3.20	\$	0.78		
\$	3.40	\$	0.86		
\$	3.50	\$	0.91		
\$	3.60	\$	0.95		
\$	3.80	\$	1.05		
\$	4.00	\$	1.14		
\$	4.20	\$	1.25		
\$	4.40	\$	1.35		
\$	4.60	\$	1.46		
\$	4.80	\$	1.56		