



# Vizcachitas World Class Copper Project 世界级铜项目

Extraordinary Value /非凡价值 | Massive Scale / 巨大规模

GCFF Virtual Battery Metals Conference 2023  
2023年GCFF线上投资会议 – 电池金属大会

September 2023 / 2023年9月  
[www.losandescopper.com](http://www.losandescopper.com)

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Certain of the information and statements contained in this presentation constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, statements regarding the Vizcachitas project becoming Chile’s next major copper mine; the anticipated timing for completion of future milestones, such as the completion and filing of the Environmental Approval Package, the completion of a preliminary feasibility study and feasibility study, the initiation of project construction and the initiation of commercial production; the ability to achieve the recoveries and the processing capacity of the mines; regulatory processes and permitting; estimates of copper or other minerals grades; anticipated costs, anticipated sales, project economics, the realization of expansion and construction activities and the timing thereof; the demand for and supply of copper; production estimates and other statements that are not historical facts. Information concerning mineral resource estimates and the preliminary economic analysis are also forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Although the Company believes that such forward-looking information as set out in this presentation are reasonable, it can give no assurance that any expectations and estimates contained in the forward-looking information will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities; the state of the market for copper or other minerals that may be produced generally; significant increases in cost of any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labour force required to operate a mine; a significant increase in the cost of transportation for the Company’s products; variations in the nature, quality and quantity of any mineral deposits that may be located; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; the evolving legal and political policies of Chile; the volatility in the Chilean economy, military unrest or terrorist actions; industrial or environmental accidents; availability and cost of insurance; currency fluctuations; and other risks and uncertainties associated with the exploration and development of mineral properties. The reader is referred to the Company’s public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

**The contents of this presentation have been reviewed and approved by each of Severino Modena, Maria Loreto Romo, Sergio Alvarado, Mario Riveros, and Ricardo Muñoz, each of whom is a Qualified Person as such term is defined in NI 43-101 of the Canadian Securities Administrators (the “QPs”). Each of the QPs is an employee or consultant working for Tetra Tech Sudamérica S.A., which was engaged by the Company to prepare the PFS. Antony Amberg CGeol FGS, the Company’s Chief Geologist, has also reviewed and approved the scientific and technical information contained in this presentation, and has validated the data by, supervising the sample collection process, through chain of custody records and inspecting the detailed technical data and quality control and assurance information..**

## Information Containing Estimates of Mineral Reserves and Resources

The mineral reserve and resource estimates reported in this presentation were prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission (“SEC”) applies different standards in order to classify mineralization as a reserve. In particular, while the terms “measured,” “indicated” and “inferred” mineral resources are required pursuant to NI 43-101. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, “inferred” mineral resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

## Covid-19

Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, the Company is actively monitoring the situation in order to continue to maintain its corporate and project activities while striving to protect the health of its personnel. The Company’s activities in Chile will continue to align with the guidance provided by local and national authorities on COVID-19. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of the Company, including the participation of personnel at events and in-person meetings.

# Value & Growth in copper

## 铜的价值与增长



- 11 Billion lbs CuEq Initial Reserves\*** / 初始储量**110亿磅铜当量\***
- 15 Billion lbs CuEq Measured and Indicated Resources / 测定+指示资源量为150亿磅铜当量
  - 15 Billion lbs CuEq Inferred Resources / 推断资源量为150亿磅铜当量



Positive PFS robust economics – post-tax **NPV8 US\$2.8 billion IRR 24%** at US\$3.68 Cu / 积极的预可行性研究数据 – 假设铜价为3.68美元，则税后净现值（8%）为**28亿美元**，内部收益率为**24%**



**Chile** – prime mining jurisdiction / 智利 – 一流的矿业辖区



**Tier 1 copper belt**, surrounded by 4 of the worlds' largest copper mines / 一级铜矿带，周围有四座全球最大的铜矿



**Resource 100% owned**, no strategic entanglements / **100%拥有资源**，无战略纠纷

\* See Appendix for Initial Reserve Statement and Resource Statement.  
Resources inclusive of Reserves / 有关初始储量报告和资源量报告的信息参见附录。资源量包括储量



# Building the future supply of copper / 建设 未来的铜供应源



**Sustainable mining design** – reduced water & power consumption and Project footprint / 可持续的采矿设计 – 减少水和电力消耗，降低项目足迹



**Access to existing infrastructure** – roads, ports, rail, power / 方便使用现有基础设施 – 道路、港口、铁路、电力



**26 - year** initial life of mine with potential for significant extension / 初始矿山寿命为**26**年，且有望大幅延长



**183,000 tpy of Cu production** during the first 8 years / 前8年每年生产**18.3**万吨铜

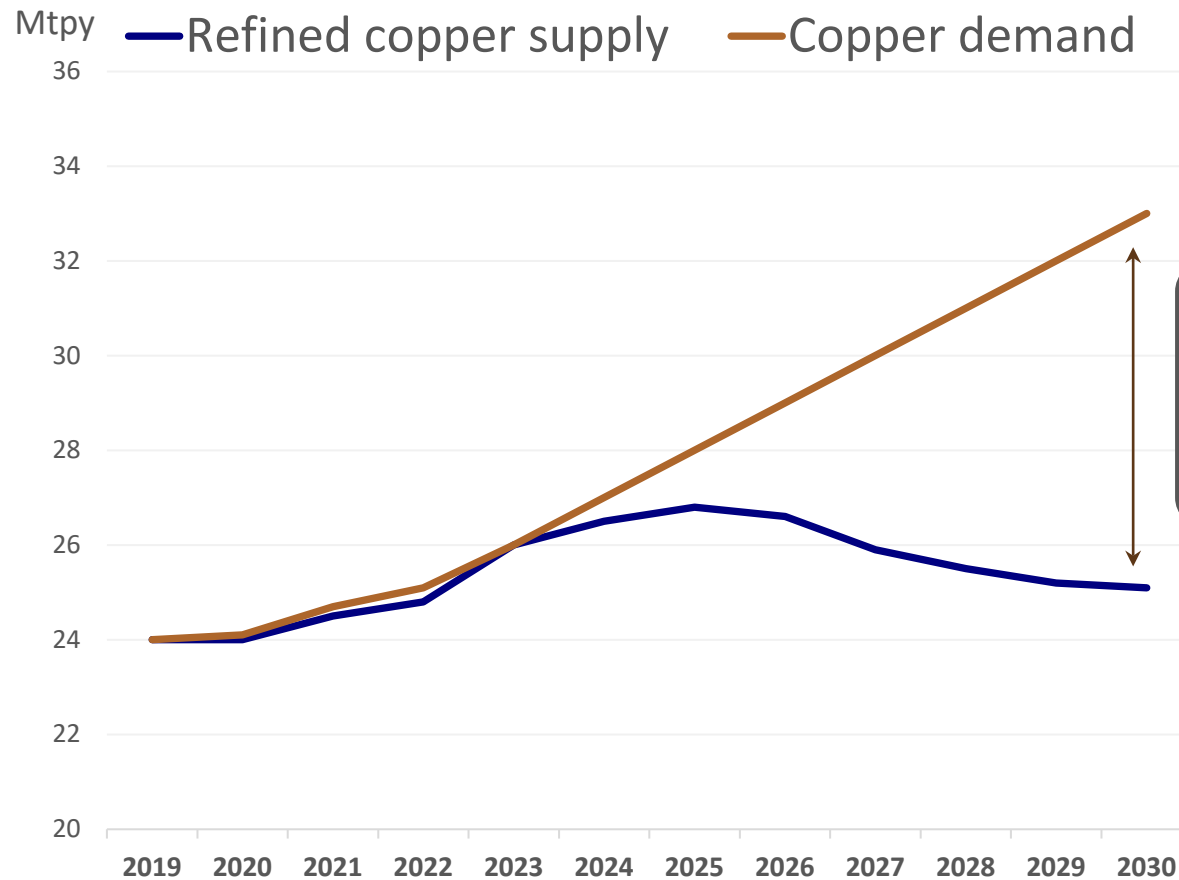


Step-out and deep drilling indicate **prospects of substantial resource growth** / 探边钻探和深度钻探表明，有巨大的资源量增长潜力



Trading value at c. 0.1x NAV - increased marketing to **unlock shareholder value** / 目前估值约为0.1倍资产净值 – 加大营销力度，有望释放股东价值

# Copper: Essential to Electrification 铜 – 电气化必需品



Source: Goldman Sachs Global Investment Research, Solaris Resources  
来源: 高盛全球投资研究, Solaris Resources

New production capability needed from greenfield projects / 新的产能需要来自绿地项目

+8.5 Mt supply deficit by 2030 / 到2030年供应缺口超过850万吨

85

New mines / 85座新矿

Renewables, electrification and EVs boosting copper demand / 可再生能源、电气化和电动汽车都提升了铜的需求

**5-10Mtpy Copper deficit** forecast after 2025 / 预计2025年后铜供应缺口每年500-1000万吨

Muted supply response as very **limited project pipeline** / 由于项目储备有限，供应链反应不大

Los Andes - **Vizcachitas** part of the **solution** with large developable copper deposit / Los Andes的**Vizcachitas**成为解决方案的一部分，是一座可开发的大型铜矿床

# Copper: Essential to Electrification Current Opportunity

## 铜：电气化必需品 – 当前机会



The long-term fundamentals have not changed / 长期基本面已经改变



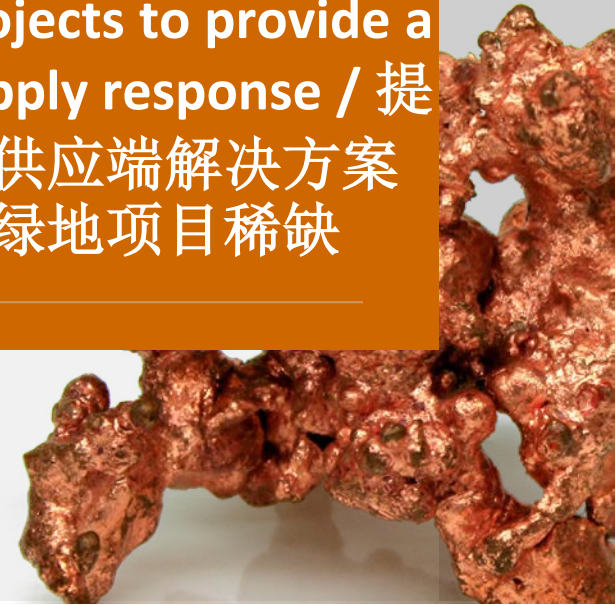
Electrification is a long-term driver of copper demand / 电气化是铜需求的长期驱动力



A copper deficit is coming / 铜短缺正在来临



Scarcity of greenfield projects to provide a supply response / 提供供应端解决方案的绿地项目稀缺



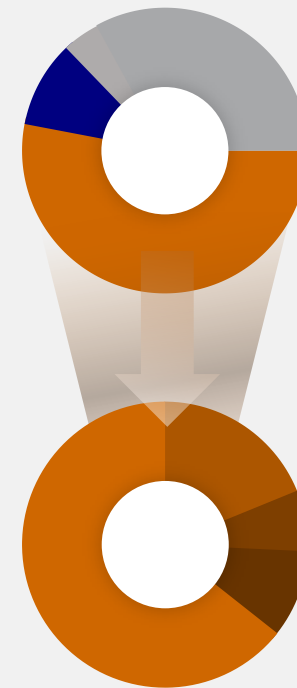
# Share Capital / 股权结构

<b>Market Cap* / 市值*</b>	<b>C\$ 327.5M / 3.275亿加元</b>
<b>Share Price / 股价*</b>	<b>C\$ 11.09</b>
<b>52 week high – low / 52周高点-低点</b>	<b>C\$ 19.10/10.20</b>
<b>Cash as of August 2, 2023 / 截止2023年8月2日现金</b>	<b>C\$36M / 3600万加元</b>
<b>Shares Outstanding / 发行在外股票</b>	<b>29,497,420</b>
<b>Options / 期权</b>	<b>139,500</b>
<b>Total shares / 总股数 (fully diluted / 完全摊薄后)**</b>	<b>29,636,920</b>

**\*\*does not include conversion of \$ 14m USD convertible debentures. for an estimated 1,250,462 additional shares / 不包括1400万美元可转债, 预计增加1,250,462股股票**

**\*as of September 14, 2023 / 截止2023年9月14日**

## Major shareholders of Los Andes Copper / Los Andes Copper的大股东



### Los Andes Copper

48.73%	Turnbrook Mining Ltd (private / 私营)
13.63%	Resource Capital Fund VI LP
37.37%	Other / 其他

### Turnbrook Mining Ltd

64.4%	Turnbrook Corp/Heathley Int'l
18.8%	Resource Capital Fund VI LP
6.9%	Ashant (BCI Asset Management)
9.9%	Other / 其他

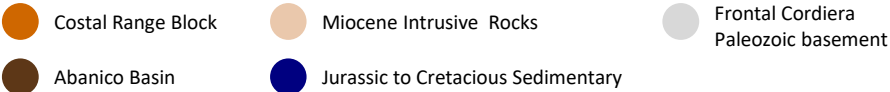


# Located Within Chile's Prolific Central Copper Belt / 位于智利多产的中部铜矿带

Project / 项目	Proven & Probable Reserves / 探明+基本探明储量	Measured & Indicated Resources	Inferred Resources
	Cu lb billions / 十亿磅铜	Cu lb billions / 十亿磅铜	Cu lb billions / 十亿磅铜
Los Pelambres	15.0	39.2	28.6
Los Bronces	16.4	8.8	27.9
Rio Blanco-Andina	20.3	81.1	217.4
El Teniente	24.5	83.3	123.7
<b>Vizcachitas*</b>	<b>9.6</b>	<b>13.0</b>	<b>13.7</b>

- See Appendix for Initial Reserve Statement and Resource Statement. Resources inclusive of Reserves / 有关初始储量报告和资源量报告的信息参见附录。资源量包括储量

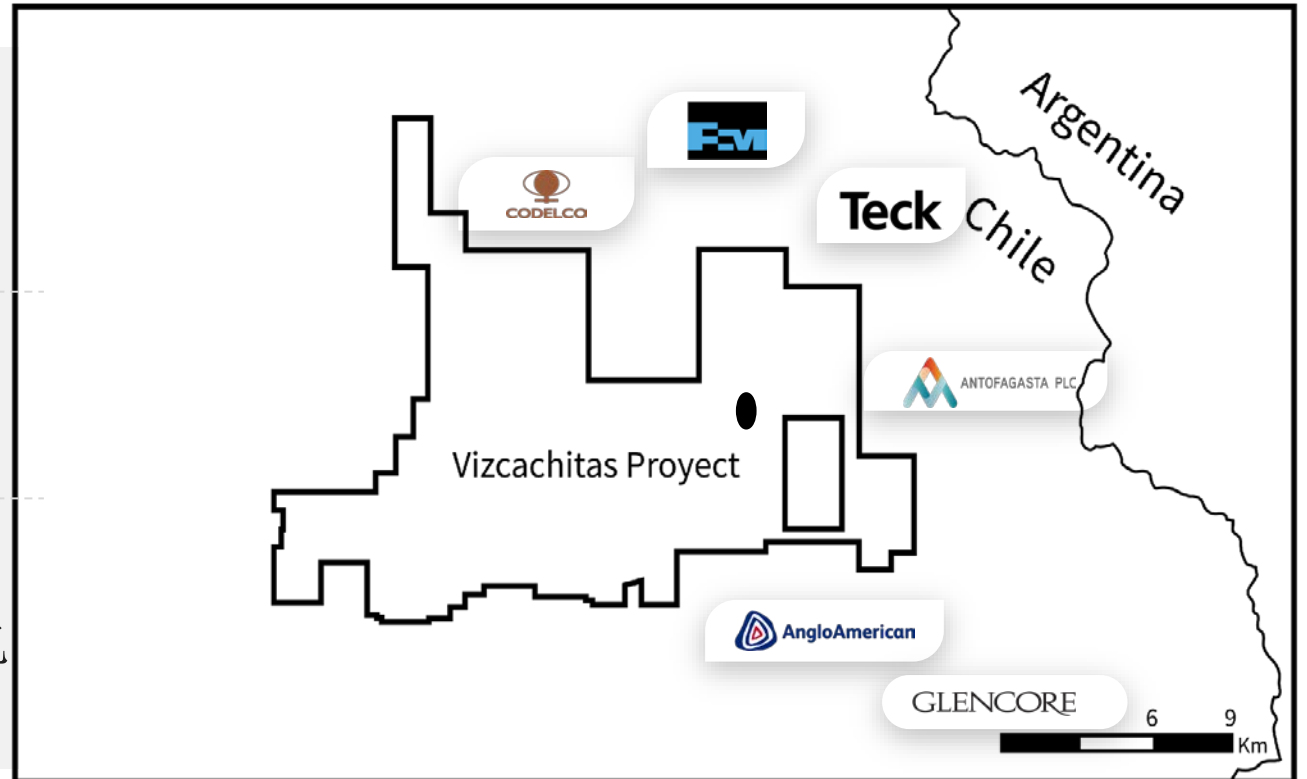
Growing to catch up with the neighbours with only 60 km of drilling so far at Vizcachitas! / 快速推进追赶相邻矿山，目前Vizcachitas只钻探了60千米





## Surrounded by Mining Majors 周围有多个大型矿企的项目

- Preference for projects of scale low capital intensity / 偏好规模大、资本密集度低的项目
- M&A gives potential bolt-on development / 并购带来潜在的发展机会
- Existing roads, power and other infrastructure / 现有的道路、电力和其他基础设施



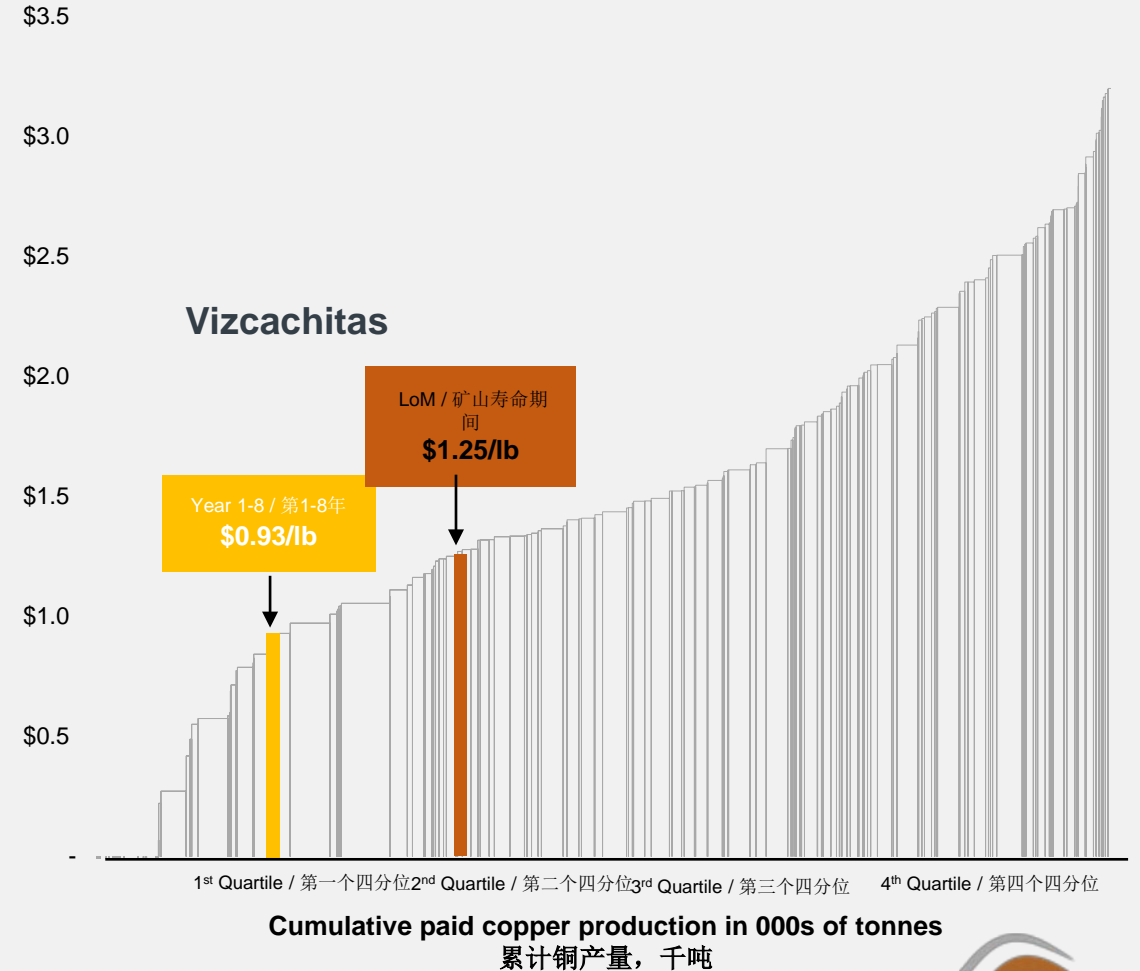
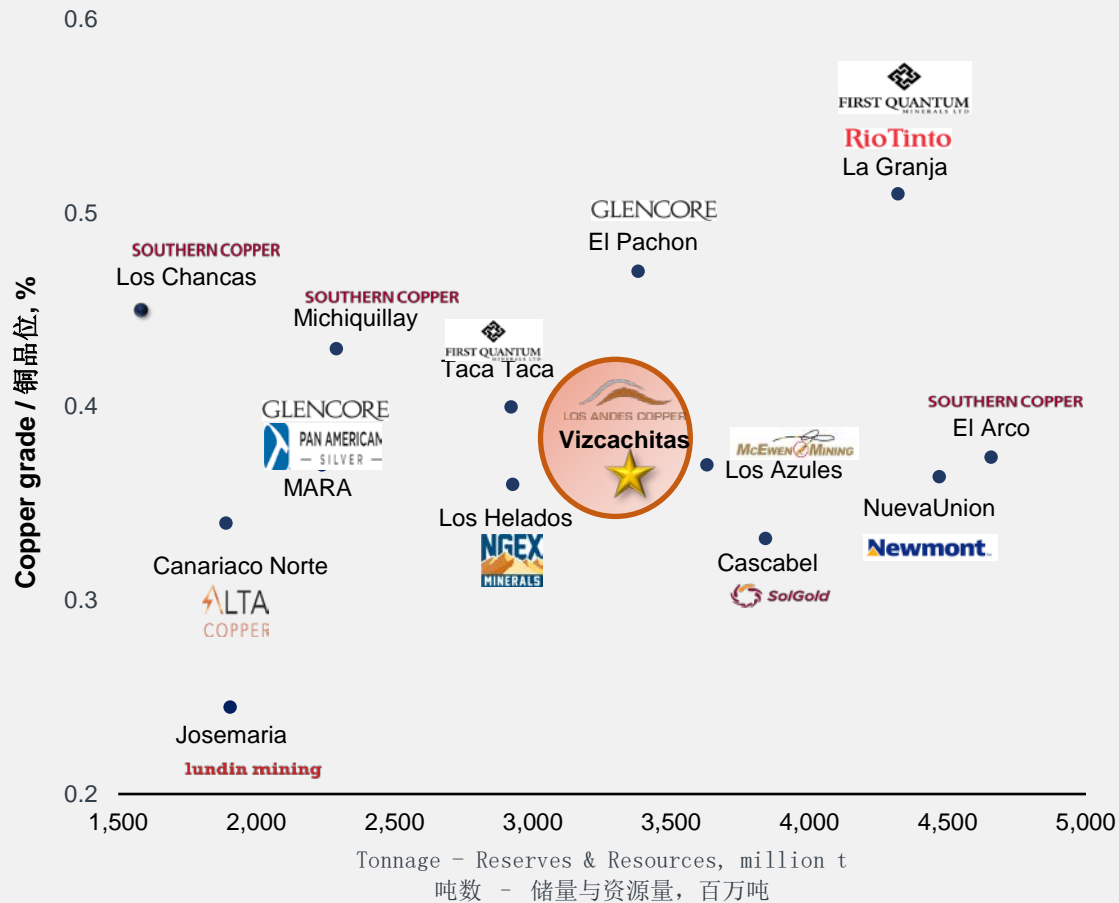
# Infrastructure Advantages 基础设施优势

- Low elevation, 1,950 meters above sea level / 低海拔，海平面以上1950米
- 60km from 220KV substation / 距离220千伏的变电站60千米
- Desalinated water LOI signed in September 2022 / 2022年9月签署了淡化水意向书
- Nearby towns with skilled labour / 附近村庄有技术熟练工人
- Available highway and rail networks connecting the major ports in the region / 有公路和铁路网联通至该地区的重要港口
- 145 km to nearest port of Ventanas port / 距离最近的Ventanas港145千米
- Existing Roads for 35km upgrade / 35 公里现有道路升级改造



# Amongst the Largest & Lowest Cost Undeveloped Copper Projects / 最大、成本最低的未开发铜项目之一

One of the largest projects not held by a major / 未并矿业巨头控制的最大项目之一  
(Central & South American copper projects with resources >1,500Mt / 资源量超过15亿吨的中美洲和南美洲铜项目)



## 2023 PFS Economics / 2023年预可行性研究经济数据

Mill capacity (dmt) / 加工厂产能	136,000tpd
Cu production (first 8 years) / 铜产量 (前8年)	183,000tpy
Head grade (first 8 years) / 入选品位 (前8年)	0.52% CuEq*
LOM / 矿山寿命	26 years / 26年
C1 cash cost (first 8 years) / C1现金成本 (前8年)	US\$0.93/lb
Initial capex / 初始资本开支	US\$2.44B / 24.4亿美元
Payback (\$3.68/lb Cu) / 资本回收期 (\$3.68/磅铜)	2.5 years / 2.5年
After-tax NPV8 \$ 3.68 Cu / 税收净现 值 (8%, \$3.68/磅铜)	US\$ 2.8 B / 28亿美元
After-tax IRR / 税后内部收益率	24%

\* 0.46% Cu, 141 ppm Mo and 1.3 g/t Ag

Meaningful initial production, long-life asset with **potential for significant extension** / 初始产量大，资产寿命长，有潜力大幅延伸矿山寿命

Highly competitive position C1 cash cost curve: **US\$0.93/lb first 8 years** / 非常有竞争力的C1现金成本曲线：前8年**0.93美元/磅**

Every 25c increase in long-term Cu price adds **US\$520M** to after-tax NPV / 长期铜价每提高25分，税后净现值增加5.2亿美元



# Potential to Continue Growing Deposit / 矿床继续增长的潜力

## East / 东部

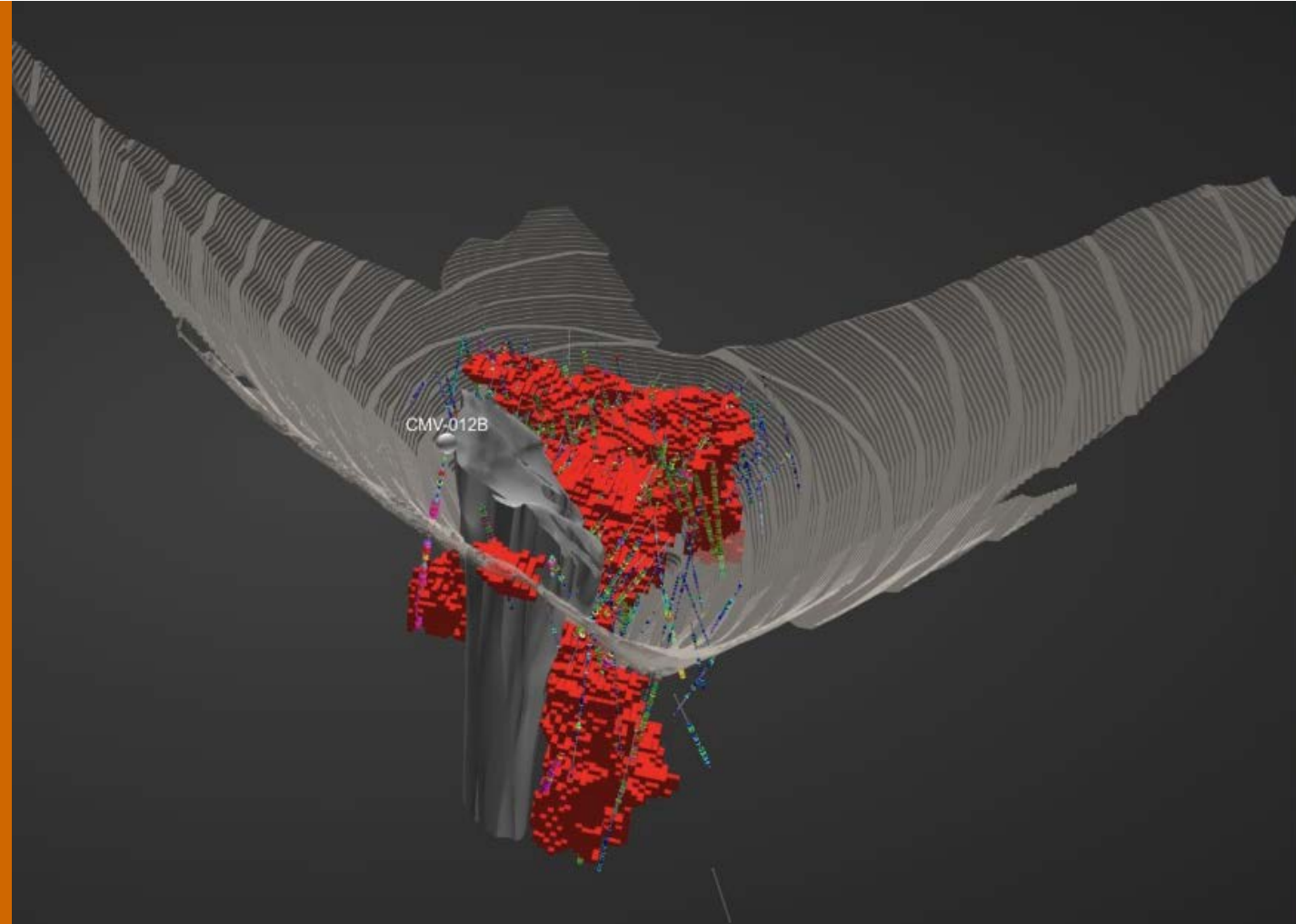
- Extend mineralization from CMV-012B, first deep drill hole to the east of diatreme / 从火山道东部第一个深钻孔CMV-012B延伸矿化结构
- Same mineralization as the historical center / 与历史的中心相同的矿化结构
- Redefines the potential center of the deposit / 重新确定该矿床的潜在中心

## West / 西部

- The 2022 drilling extended the mineralization to the west / 2022年的钻探详细延伸了矿化结构
- Remains open beneath outcropping diorites / 在露头的闪长岩下面保持开放

## At depth / 在深处

- Multiple deep holes show significant intersections of high-grade mineralization indicating potential for increasing grades at depth / 多个深孔显示存在非常好的高品位矿段，这表明在深处有可能品位上升



# Environment 环境



Use of **desalinated water** and **50% water consumption reduction** through the use of filtered dry stacked tailings / 使用淡化水和通过使用过滤后干堆尾矿将用水量减少**50%**



Introduction of HPGR on the grinding circuit **reduces power consumption by 25%** vs a SAG circuit / 在研磨回路中使用HPGR，使得用电量比SAG回路减少**25%**



Use of dry-stacked tailings **reduces the footprint** hectares confining the Project to one valley / 使用干堆尾矿，降低项目足迹，将项目足迹限制在一个山谷里



Scope 1 CO<sub>2</sub> emissions are 1.02 t CO<sub>2</sub>E / t CuEq produced and Scope 2 are potentially zero / 范围1二氧化碳排放量是每生产一吨铜当量排放1.02吨二氧化碳当量。范围2的排放量几乎为零

# Community Engagement 社区参与



**Social and political context** similar to other major Copper operations in Chile / 社会和政治环境类似于智利全天大型铜项目



Los Andes Copper Community team, based in Putaendo, building relationships based on **knowledge, trust and transparency** / Los Andes Copper的社区团队位于Putaendo市，基于知识、信任和透明建立社区关系



**140+ meetings** with different **stakeholders** in the last two years / 过去两年与不同的利益相关者进行了**140多场**会议



Use of desalinated water offers opportunity for **water at preferential rates to community groups** in the Putaendo and Petorca valleys / 淡化水的使用为Putaendo市和Petorca山谷的社区团体提供了以优惠价格用水的机会



# Permitting in Chile

## 智利的许可制度



Chile is a **mature well-established mining jurisdiction** with a long and large investment history / 智利是一个**成熟的矿业辖区**，有很长的投资历史，规模大



A sound and robust technical project goes through a **rigorous approval process** / 一个**稳健的技术项目**需要经过**严格的审批程序**



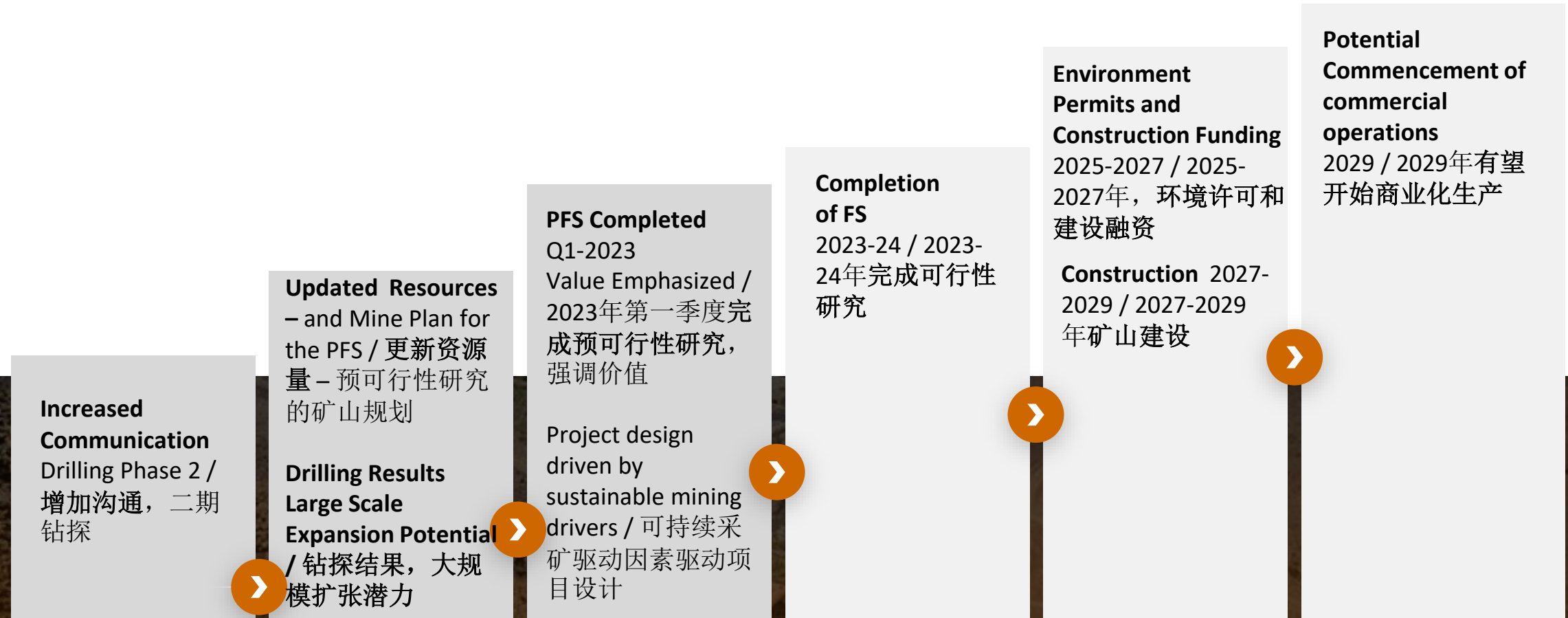
Los Andes Copper maintains continuous and **proactive engagement** with political and regulatory authorities in Chile / Los Andes Copper与智利的政治和监管机构保持持续和**积极的沟通**



We look to **build trust** based on impeccable regulatory performance and continued open communication / 我们希望在完美的监管表现和持续开放的沟通基础上**建立信任**



# Advancing Vizcachitas Development / 推进Vizcachitas项目的开发



# Management, Experienced Across Disciplines

## 各个专业领域经验丰富的管理团队成员



### SANTIAGO MONTT

#### Chief Executive Officer / 首席执行官

Santiago is a lawyer from University of Chile, holds an LL.M. and JSD from Yale University and a Masters in Public Policy from Princeton University. / Santiago是一名律师，毕业于智利大学，拥有耶鲁大学的法学硕士和法学博士学位，以及普林斯顿大学的公共政策硕士学位。

He has over a decade of experience in the mining sector working for BHP, where he was VP of Corporate Affairs for the Americas, leading teams based in the Canada, US, Chile and Brazil. He also worked as VP Regulatory & Litigation (Global), VP Legal Brazil, and VP Legal Copper. / 他在矿业领域拥有十几年的经验，曾在必和必拓担任美洲公司事务副总裁，带领加拿大、美国、智利和巴西的团队，还曾担任全球监管与诉讼副总裁、巴西法律副总裁兼铜部门法律副总裁。

Before going into mining, he worked at Weil Gotshal & Manges in New York, and at Montt y Cia. in Chile / 在进入采矿业之前，他曾在纽约Weil Gotshal & Manges以及智利Montt y Cia.任职。



### MANUEL MATTÁ

#### Senior Mining Project Consultant / 高级矿业项目顾问

Manuel is a Mining Engineer from the University of Chile, with over 30 years of experience in operations, planning and projects. / Manuel是智利大学的一名矿业工程师，拥有30多年的运营、规划和项目经验。

He worked for Falconbridge and Xstrata as Vice President of Projects and Development where he led the expansion of the Collahuasi mine. He was also General Manager of their Altonorte Smelter in Chile. / 他曾在Falconbridge和Xstrata担任项目和开发副总裁，负责Collahuasi矿的扩建工作，还曾担任在智利的Altonorte冶炼厂的总经理。

He also worked for Barrick Gold in Chile and the Dominican Republic and was the General Manager of Las Cenizas copper mines in Chile. / 他还在巴里克黄金公司在智利和多米尼加共和国的采矿业务中担任过职务，并担任过智利Las Cenizas铜矿的总经理。



### ANTONY AMBERG

#### Chief Geologist / 首席地质学家

Antony holds a BSc in Geology from the Royal School of Mines, London, with an MSc. from University College London and a Chartered Geologist with the Geological Society of London. He is a Qualified Person under NI 43-101. / Antony拥有伦敦皇家矿业学院地质学学士学位和伦敦大学学院理学硕士学位，是伦敦地质学会的一名特许地质学家，也是符合NI 43-101规定的合格人士。

With 35 years of experience in Asia, Africa and South America, he has managed various exploration projects ranging from grass roots to JORC and NI 43-101 technical reports. / 他在亚洲、非洲和南美洲拥有35年的工作经验，管理过从草根到JORC和NI 43-101技术报告阶段的各类型勘探项目。

Began his career working with Anglo American in South Africa before moving on to work for Severin-Southern Sphere, Bema Gold, Rio Tinto and KazMinCo. / 职业生涯始于英美资源集团的南非公司，此后相继在Severin-Southern Sphere、Bema Gold、力拓和KazMinCo任职。



### IGNACIO MELERO

#### Director of Corporate Affairs & Sustainability / 公司事务与可持续发展负责人

Ignacio is a lawyer from the Catholic University of Chile. He has extensive experience in corporate and community affairs. / Ignacio是一名律师，毕业于智利天主教大学，在公司和社区事务方面拥有丰富的经验。

He worked for 6 years at the Chilean operations of CMPC (pulp, sawmills, plywood and forestry) where he was responsible for environmental and community affairs. He developed community projects with indigenous groups in southern Chile. / 他曾在智利的CMPC集团（纸浆、锯木厂、胶合板和林场）工作过6年，负责环境和社区事务，曾与智利南部的原住民群体共同开发社区项目。

He also worked for the Government of Chile (Ministry General Secretariat of the Presidency), where he was responsible for the inter-ministerial coordination and creation of the Chile Atiende project. / 他还曾在智利政府（总统府秘书处）任职，负责部际协调和智利Atiende项目的创建工作。



### HARRY NIJJAR

#### Chief Financial Officer / 首席财务官

Holds a CPA CMA from the Chartered Professional Accountants of British Columbia and a BComm from the University of British Columbia. / 拥有卑诗省特许专业会计师协会颁发的特许专业会计师（CPA）证书、注册管理会计师（CMA）证书和卑诗大学颁发的文学士学位。

He is Managing Director of Malaspina Consultants. / 他是Malaspina Consultants的董事总经理。

Harry has been working with public and private companies for the past 10 years in various roles. / 过去10年间，Harry一直在上市和私营公司担任各种职务。

He is also currently the CFO of Darien Business Development and Clarmin Explorations. / 他还是Darien Business Development和Clarmin Explorations的首席财务官。



# Directors / 董事



## EDUARDO COVARRUBIAS

*Executive Chairman / 执行董事会主席*

Oversaw the mining interests of Turnbrook Corporation prior to the consolidation of ownership of the Vizcachitas project. / 在 Vizcachitas 项目所有权整合之前，负责管理 Turnbrook Corporation 的采矿权益。

Mr. Covarrubias was a banker with the Chase Manhattan Bank for almost a decade in NY and Chile, covering the mining sector. / Covarrubias 先生曾经是一名银行家，曾在纽约和智利的大通曼哈顿银行负责采矿部门业务。

His responsibilities included project financing, structured finance and mergers and acquisitions transactions. / 他的职责包括项目融资、结构性融资和并购交易。



## CORINNE BOONE

*Director / 董事*

Over 25 years of experience focused on sustainable business, climate risk, carbon markets and executive leadership. / 超过25年在可持续发展业务、气候风险、碳市场和行政领导方面的经验。

Board Chair of the Environmental, Social, and Governance Committee. / 环境、社会和治理委员会董事会主席。

Formerly held the role of Managing Director of Hatch's Environmental Services Group, and Managing Director of CantorCO2e, a Cantor Fitzgerald subsidiary. / 曾任 Hatch's Environmental Services Group 董事总经理以及 Cantor Fitzgerald 子公司 CantorCO2e 董事总经理。



## WARREN GILMAN

*Director / 董事*

Mining engineer with over 30 years of experience. / 拥有30多年经验的矿业工程师。

Chairman and CEO of Queens Road Capital. / Queens Road Capital 董事会主席兼首席执行官。

Founder of CIBC Global Mining team in Toronto in 1988. / 1988年在多伦多创立CIBC Global Mining团队。

Served as an advisor to largest mining companies around the world: BHP, Rio Tinto and many others. / 曾在全球最大的矿业公司：必和必拓、力拓及多家公司担任顾问。



## FRANCIS O'KELLY

*Director / 董事*

Graduate of the Royal School of Mines, London. / 毕业于伦敦皇家矿业学院。

Worked in metalliferous mining throughout the Americas (Exxon, Anaconda and Rosario Mining Co.). / 曾在美洲各地的金属采矿行业任职，包括Exxon、Anaconda和Rosario Mining Co.。

Previously, Officer of JP Morgan and a Partner of Elders Finance and Director of Glamis Gold, Alamos Gold, Northgate, Campbell Mines and Rayrock Resources. / 曾在摩根大通担任管理职务，曾是Elders Finance的合伙人以及Glamis Gold、Alamos Gold、Northgate、Campbell Mines和Rayrock Resources的董事。



## PAUL MIQUEL

*Director / 董事*

Experience working in international investment banking since 1990. / 自1990年以来一直从事国际投资银行业务。

Country Head for Chile, Peru and Colombia for Societe Generale, Director for Sudameris (Intesa BCI Group), and Country Head for Venezuela and Chile for BNP Paribas. / 法国兴业银行智利、秘鲁和哥伦比亚地区主管，Sudameris (Intesa BCI Group) 董事，法国巴黎银行委内瑞拉和智利地区主管。

Experience includes structuring, negotiating and distributing some of the major transactions in the energy and mining sectors in South America. / 经验包括构建、磋商和分配南美能源和矿业领域的一些重大交易。



## FRANCISCO COVARRUBIAS

*Director / 董事*

An entrepreneur, founder and CEO of Hand, a moving and transportation services company. / 一名企业家，是搬家和运输服务公司Hand的创始人兼首席执行官。

Prior to Hand, he worked with Acfin, the largest master servicer for asset-backed securities in Chile and a leading player in the Mexican market. / 在创办Hand之前，他曾在Acfin担任职务，这是智利最大的资产支持证券主服务商，也是墨西哥市场的领先参与者。

Prior to Acfin, he worked with Australia Trade Commission expanding and promoting Australian business interests in Chile. / 在加入Acfin之前，他曾在澳大利亚贸易委员会工作，负责扩大和促进澳大利亚在智利的商业利益。





# Contacts 联系方式



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# Appendix

## 附录



# 2023 Initial Reserve Statement

Category	Tonnage (000 t)	Cu Grade (%)	CuEq (%)	Mo Grade (ppm)	Ag Grade (g/t)	Cu (million lb)	Mo (million lb)	Ag (million oz)	CuEq (million lb)
Proven	302,247	0.41	0.45	135	1.2	2,714	89.8	11.9	3,031
Probable	917,685	0.34	0.39	136	1.1	6,908	275.3	31.8	7,858
<b>Proven &amp; Probable</b>	<b>1,219,932</b>	<b>0.36</b>	<b>0.40</b>	<b>136</b>	<b>1.1</b>	<b>9,623</b>	<b>365.0</b>	<b>43.6</b>	<b>10,889</b>

## Notes

1. Mineral Reserves were classified using CIM Definition Standards (2014).
2. Mineral Reserves have an effective date of December 2, 2022.
3. Mineral Reserves are included within the Mineral Resources.
4. The Qualified Person for the estimate is Mr. Severino Módena, BSc, Mining Engineer, MAusIMM, Member of the Chilean Mining Commission, and a Tetra Tech Sudamérica employee.
5. The Mineral Reserve has a metallurgical cut-off based on processing plant design specifications of 0.18 % Cu for direct mill feed.
6. Due to rounding, numbers may not add precisely to the totals.
7. The Mineral Reserves estimate uses a marginal phase analysis through a cut-off grade optimization software (COMET).
8. The Mineral Reserves are contained within operational phases defined with a COMET optimized mining schedule, which includes a stockpiling strategy. Key inputs for that process are:
  - i. Metal prices of \$3.5/lb copper and \$12/lb molybdenum.
  - ii. Mining Cost of \$1.59/t at a reference elevation of 1990 masl, plus costs adjustments of \$0.014/t per bench above reference and \$0.032/t per bench below reference.
  - iii. Processing cost of \$5.7/t milled.
  - iv. General and Administration cost of \$0.30/t milled.
  - v. Pit slopes angles varying from 44° to 52°.
9. Process recoveries are based on lithology for both copper and molybdenum, except for a sector with a fixed copper recovery value.

# 2023 Resource Statement

Resource Classification @0.25% Cu cut-off	Tonnage (Mt)	Cu Grade (%)	CuEq (%)	Mo Grade (ppm)	Ag Grade (g/t)	Cu (million lb)	Mo (million lb)	Ag (million oz)	CuEq (million lb)
Measured Resources	273	0.433	0.482	139	1.3	2,605	84	11	2,900
Indicated Resources	1,268	0.373	0.426	158	1.0	10,416	442	43	11,901
Measured and Indicated Resources	1,541	0.383	0.436	155	1.1	13,021	526	54	14,801
Inferred Resources	1,823	0.342	0.384	123	0.9	13,747	495	55	15,444

## Notes

1. Mineral Resources were classified using CIM Definition Standards (2014).
2. The Mineral Resources effective date is February 7 2023.
3. Mineral Resources are inclusive of Mineral Reserves.
4. The Mineral Resources are reported using a 0.25% copper cut-off.
5. Copper Equivalent grade has been calculated using the following calculation:  $\text{CuEq (\%)} = \text{Cu (\%)} + 0.000288 \times \text{Mo (ppm)} + 0.00718 \times \text{Ag (g/t)}$ .
6. Assumptions used for the copper equivalent calculation were metal prices of \$3.68/lb copper, \$12.9/lb molybdenum, \$22.0/oz silver, with metallurgical recoveries of 91.1% for copper, 74.8% for molybdenum and 75% for silver based on the PFS metallurgical testwork.
7. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
8. The quantities and grades of reported Inferred Mineral Resources are uncertain in nature, and further exploration may not result in their upgrading to Indicated or Measured status.
9. Mineral Resources were prepared by Maria Loreto Romo and Severino Módena both full-time employees of Tetra Tech Sudamérica and Ricardo Muñoz, a consultant part of the Tetra Tech Sudamérica team, all are Qualified Person as defined by National Instrument 43-101.
10. Due to rounding, numbers may not add precisely to the totals.
11. All Mineral Resources are assessed for reasonable prospects for eventual economic extraction (RPEEE).