

Volcan Compañía Minera Corporate Presentation

November 2024



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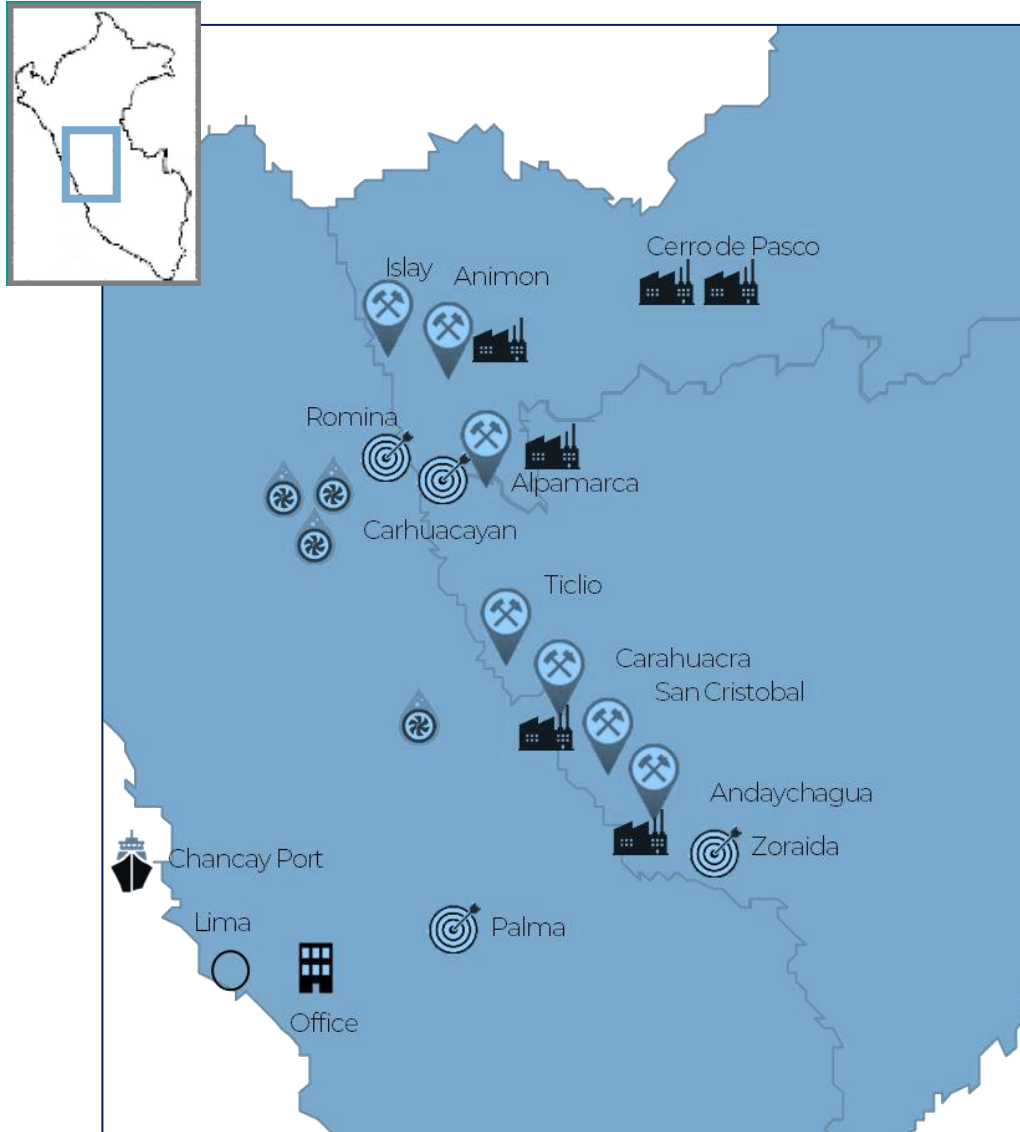
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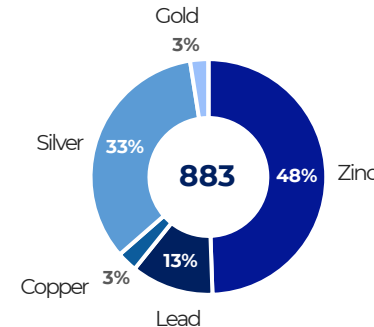
| | |
|---|-----------------|
| 1 | Overview |
| 2 | ESG |
| 3 | Operations |
| 4 | Growth Strategy |
| 5 | Romina Project |
| 6 | Financials |

Volcan Overview



Volcan is a Leading Producer of Zinc, Silver and Lead

2023 Sales (USD MM)



Peru¹
 2° Zinc Producer
 1° Lead Producer
 2° Silver Producer

Globally²
 9° Zinc Producer
 10° Lead Producer
 11° Silver Producer

- **Operations in most prospective polymetallic region of Peru, with all essential infrastructure.**
- **Committed to high security and environmental standards, and positive relationships with communities.**
- **Mining assets**
 - 6 mines
 - 5 concentrate plants & 1 Leach plant
- **Reserves & Resources**
 - Reserves: 29.7 MM tonnes
 - Resources: 470.8 MM tonnes
- **341M hectares of mining concessions**
 - 31% currently in operation
 - 1% in greenfield exploration
 - 68% remaining unexploited and unexplored
- **~10M employees and contractors as of Oct/24**
 - Employees 3,313
 - Contractors 6,972
- **Other assets**
 - Hydroelectric plants: 11 in operations (23 Mw), 3 projects (45 Mw)
 - +800 hectares of land close to Chancay Port Project.
 - 16% interest in Polpaico Cement Company in Chile

¹Source: MINEM (2023), ²Source: Woodmackenzie (Zinc and Lead 2022 ranking & Silver 2023 ranking).

Stock Market Listings

| | |
|------------------|------------|
| Lima | Since 1956 |
| Madrid (Latibex) | Since 2000 |
| Santiago | Since 2007 |

Class A Shares¹: Full voting rights

Shares outstanding: 1,633,414,553
557 shareholders

Class B Shares²: Div. premium of 5% over Class A

Shares outstanding: 2,443,157,622
11,826 shareholders

Selected Institutional Class B Shareholders of Volcan Compañía Minera S.A.A.

Pension Funds
Arca Trading Limited
BBVA
Blackrock Global Funds

Eaton Vance
Global X Silver Miners ETF
Inteligo
Ishares MSCI All Peru Capped (EPU)

Credicorp Capital
Vanguard Group
BTG Pactual Chile S.A

Mining Operations



San Cristóbal



Andaychagua



Ticlio

Production

| Mine | Treatment | Zinc | Lead | Copper | Silver | Gold |
|--------------------------|--------------------|----------------|--------------|------------|--------------|--------------|
| | (M MT) | (M FMT) | (M FMT) | (M FMT) | (MM Oz) | (M Oz) |
| San Cristóbal-Carahuacra | 1,777.7 | 84.4 | 12.3 | 1.7 | 5.0 | 2.9 |
| Andaychagua | 947.5 | 62.7 | 13.9 | 0.0 | 2.0 | 1.1 |
| Ticlio | 380.5 | 19.8 | 2.1 | 1.2 | 0.9 | 1.4 |
| Animón | 1,148.8 | 47.7 | 19.8 | 1.2 | 1.8 | 1.4 |
| Islay | 112.3 | 2.2 | 1.3 | 0.1 | 0.4 | 0.1 |
| Alpamarca | 958.1 | 5.8 | 4.0 | 0.3 | 1.0 | 0.0 |
| Cerro | 3,145.7 | 19.4 | 7.5 | 0.9 | 1.5 | 0.0 |
| Oxides Plant | 958.1 | 0.0 | 0.0 | 0.0 | 2.6 | 11.4 |
| 2023 | 9,428.8 | 242.0 | 60.8 | 5.2 | 15.1 | 18.4 |
| 2024e | 9,250-9,300 | 230-235 | 50-55 | 4-5 | 13-14 | 10-12 |



Animón



Alpamarca

Reserves and Resources ¹

| Reserves | Tonnes | Zn | Pb | Cu | Ag |
|--------------|--------------|-------------|-------------|-------------|-------------|
| | (MM MT) | % | % | % | Oz/ton |
| Proven | 6.80 | 5.32 | 0.98 | 0.14 | 2.46 |
| Probable | 22.90 | 3.49 | 0.91 | 0.12 | 2.23 |
| Total | 29.70 | 3.91 | 0.93 | 0.12 | 2.29 |

| Resources | Tonnes | Zn | Pb | Cu | Ag |
|--------------|---------------|------------|------------|------------|------------|
| | (MM MT) | % | % | % | Oz/ton |
| Measured | 40.00 | 3.3 | 0.8 | 0.3 | 1.5 |
| Indicated | 106.80 | 2.9 | 0.9 | 0.2 | 1.7 |
| Inferred | 324 | 2.6 | 0.6 | 0.3 | 1.2 |
| Total | 470.80 | 2.7 | 0.7 | 0.3 | 1.4 |



Oxides

¹ Reserves and Resources as of Dec/23.

Operational Excellence

Driving operational excellence, ensuring high safety and environmental standards, and maintaining cost efficiency



Focus in Mining

Boosting shareholder value by centering our strategy on our mining core business and a solid balance sheet



Strengthening & Growth

Develop the potential of our current units, brownfield and greenfield projects, and evaluate third-party synergy opportunities

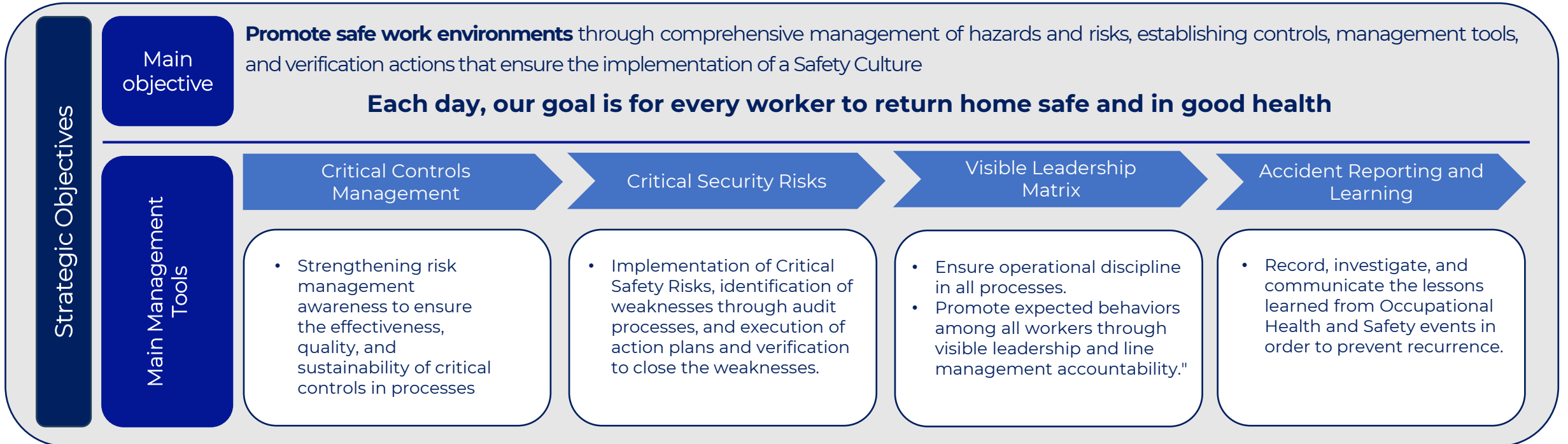


Global leader in polymetallic mining with the highest operational and ESG standards

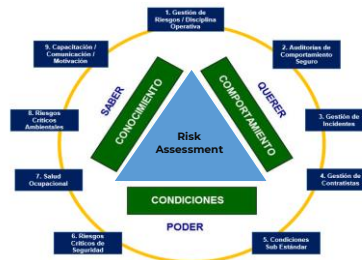
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Occupational health and safety management

Occupational Health and Safety Objectives

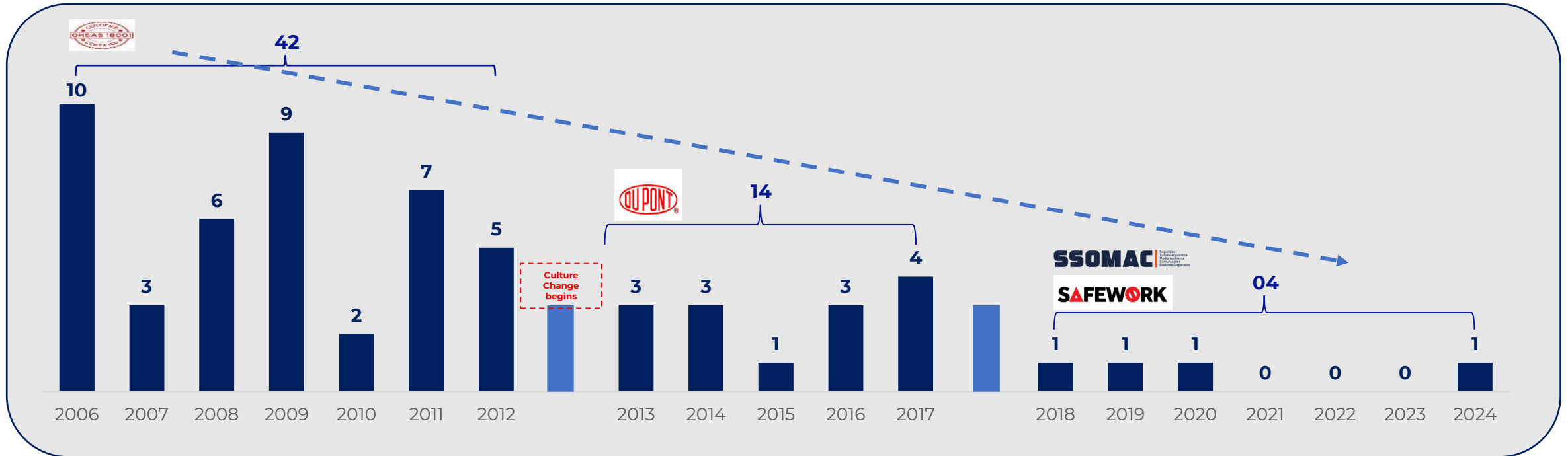


Evolution of the SSOMAC System integrating the Continuous Improvement cycle



Occupational health and safety management

Results of Security Management



Recognition for Security Management

2020

Honorable Mention Carahuacra

2021

Winner Andaychagua
Honorable Mention Ticlio, San Cristobal, Alpamarca

2022

Winner Animon
Honorable Mention San Cristobal-Carahuacra, Andaychagua

2023

Winner Andaychagua
Honorable Mention Ticlio, Alpamarca



Environmental Sustainability Framework Objectives

Strategic Environmental Pillar

Primary Objective



Improve the Company's Environmental Performance through effective management of environmental risks, allowing for the elimination, minimization and mitigation of impacts on water, land, air, biodiversity and improved efficiency in the use of resources.

Pillars of Environmental Operational Management

Objectives Matrixes

Hydraulic Management



Strengthen hydraulic management by complying with international standards and ensuring sustainable management of water resources in operations, projects and closure.

Tailings Storage Management



Maintain and continually improve the integrity of dams and minimize the risk of catastrophic failure through a focus on technical management, review, governance and oversight.

License Management



Ensure the continuity of the company by complying with the permit strategy for operations and projects

Closing Management



Ensure Sustainable Closure of operations, to guarantee the protection of health, the environment and communities

Energy and Climate Change Management



Manage operational footprint by ensuring efficient use of energy and reduction of carbon emissions

Strategic Objectives

Environmental Sustainability

Strategic Milestones Development

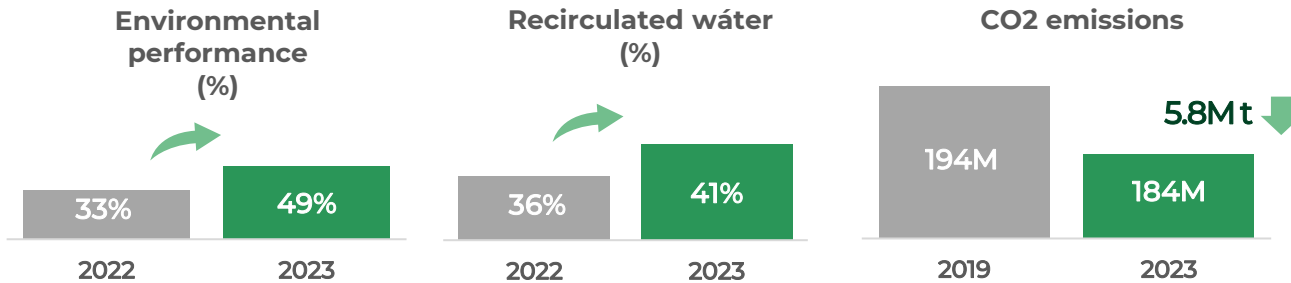
Milestones developed

- Environmental sustainability framework design (CleanWork)
- Definition of strategic objectives
- Environmental risk assessment
- Water management plan
- TSF management plan
- Closure management plan
- GHG management plan
- Early warning system (Tailwater dams)
- Environmental Responsibility Behaviors

Milestones in development Plan 2024 - 2026

- Restructuring of Standards
- Environmental monitoring systematization (automation and telemetry)
- Environmental indicator management by operational area
- Environmental control verification tolos
- CleanWork Academy Task Force – Risk management
- Development of risk management plans
- Audit of environmental legal compliance
- Projects to reduce waste, water consumption, energy.

Key Environmental Outcomes



- External corporate environmental performance audit

- Alparmarca (89%)
- Cerro (75%)
- SC Carahuacra (37%)

- The primary action was to reduce reactive power.

Specific Strategies

Hydraulic Management



- Development of water management plans aligned with ICMM
- Treatment system optimization goals
- Water consumption reduction goals

Tailings storage management



- Development of TSF management plans aligned with GISTM
- External verification audits of TSF management

License Management



- Synergy between Permit Management and Project Management
- Monitoring indicators

Energy and Climate Change Management



- Implementation of reduction initiatives
- Management of physical and transition risks

Closing Management



- Quality control and assurance (QA/QC) of closing execution
- Development of sustainable engineering

Note: The strategies were modified in the 2H24 due to the departure of Glencore

Community Relations

Community Engagement

36 communities in the influence area with **76** signed agreements

Community Development

USD 5.7MM allocated for community programs

Focus on compensation, development, and economic growth.

Key Social Programs

Educational, health, and economic development through initiatives like *Enseña Peru*, health campaigns, and efforts to reduce anemia with NGO Prisma.

Strengthening Local Economy

Contracts with **13** communal companies generating over **USD 64.3MM** in income.

Tax-funded Projects

Projects including the Chancay Municipal Sports Center (~**USD 3.7MM**) and improved solid waste management in Huayllay (~**USD 1.3MM**).

Total investment ~**USD 34.3MM** in **16** different projects since 2011.

Note: Data from 2023



Chancay Sports Center constructed through Tax-funded Projects



Dosing campaign in auchenids in adjacent communities

Corporate Governance and Compliance

Corporate governance

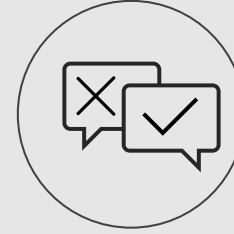
Milestones developed

- Establishment of the Board of Directors, composed of 7 members who meet monthly
- Approval of the Board of Directors' regulations
- Approval of the Shareholders' Meeting Regulations
- Constitution of Special Committees of Directors:
 - Executive Committee
 - Human Resources Committee
 - Safety, Health, Environment, and Social Responsibility Committee
 - Audit Committee

Risk areas covered by Compliance Programme



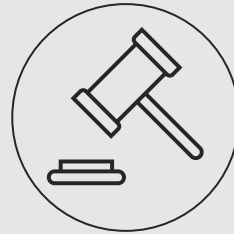
ANTI-CORRUPTION AND BRIBERY



CONFLICTS OF INTEREST



FRAUD AWARENESS



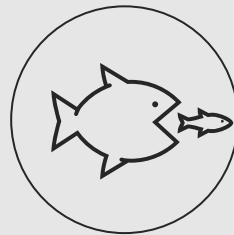
SANCTIONS



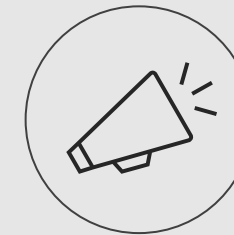
ANTI-MONEY LAUNDERING



PREVENTION OF FACILITATION OF TAX EVASION



COMPETITION LAW



MARKET CONDUCT

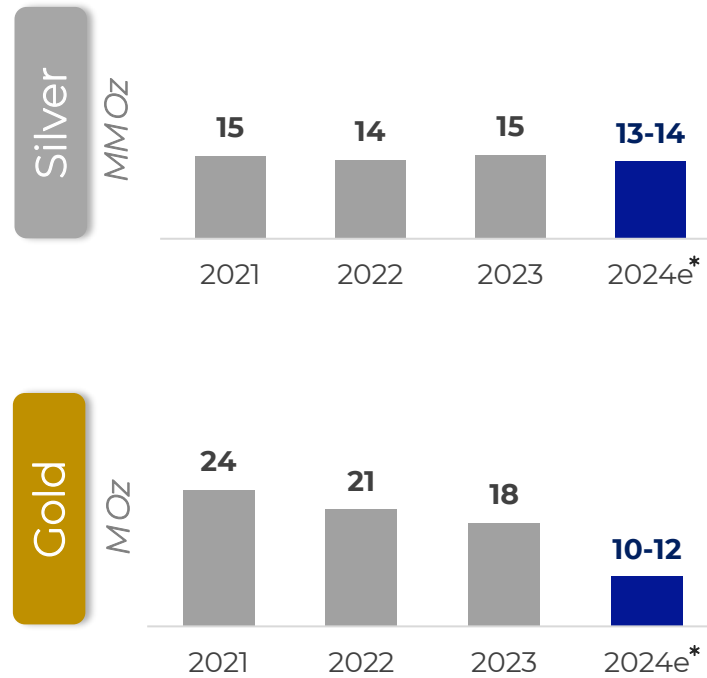
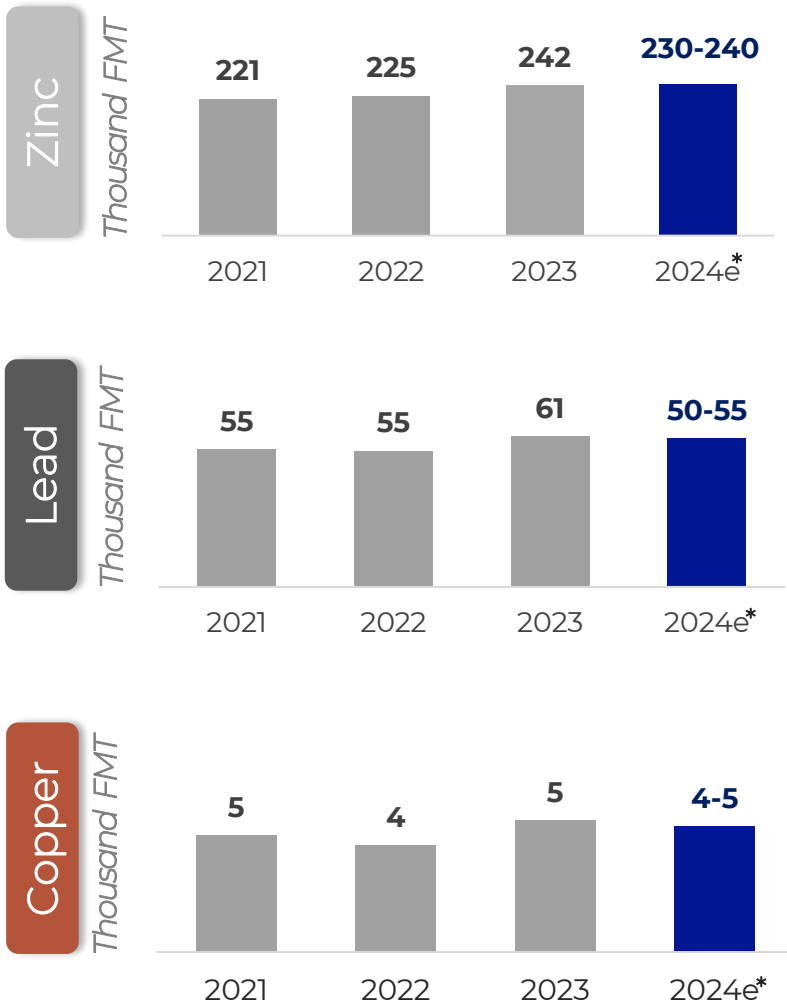


INFORMATION GOVERNANCE, DATA PROTECTION

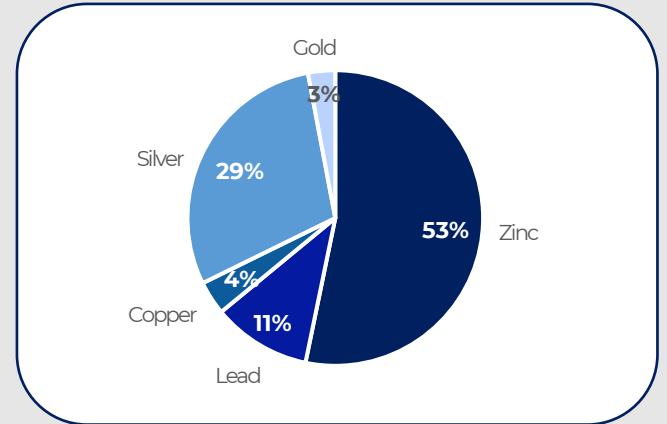
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Mining operations production

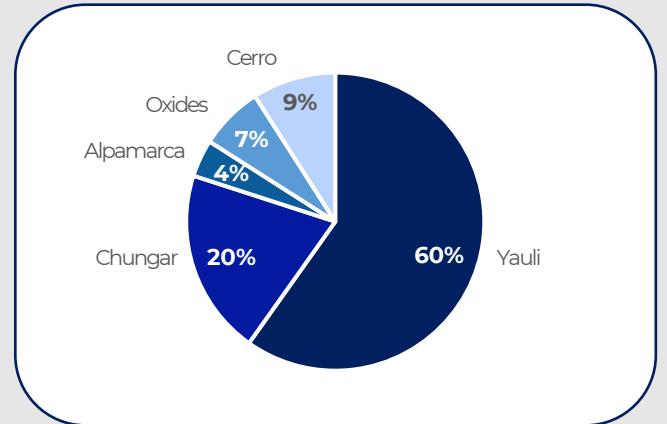
Consolidated Production



Production by Metal (%) 2023

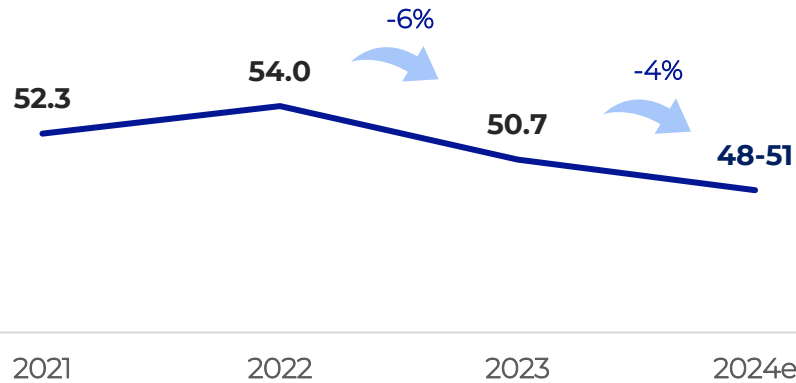


Production by Unit (%) 2023



Production Cost

Annual Production Unit Cost¹ (USD/TMT)

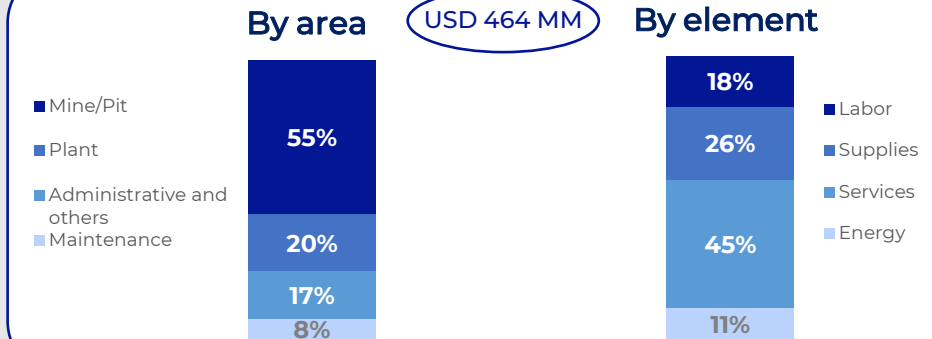


¹Note: Unit Cost includes infill drilling.

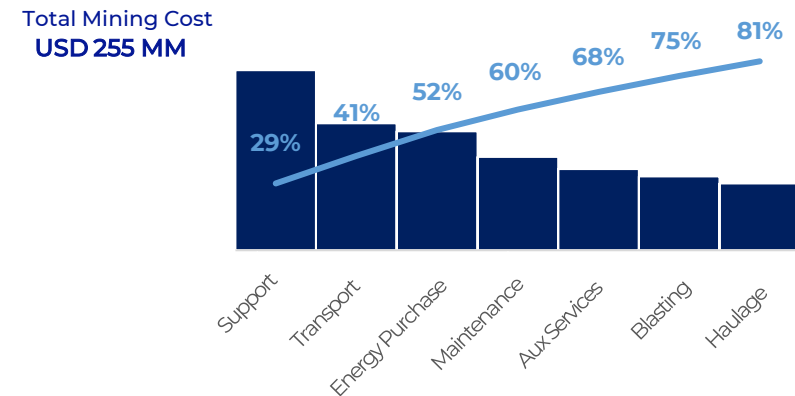
Variations 2023 vs 2024e:

- Higher extraction volumes.
- Better mining methods.
- Efficiencies in mine support & energy consumption.
- Restructuring of the number, scope, and rates of contractors.
- Reduction in fixed costs.

Production cost 2024e



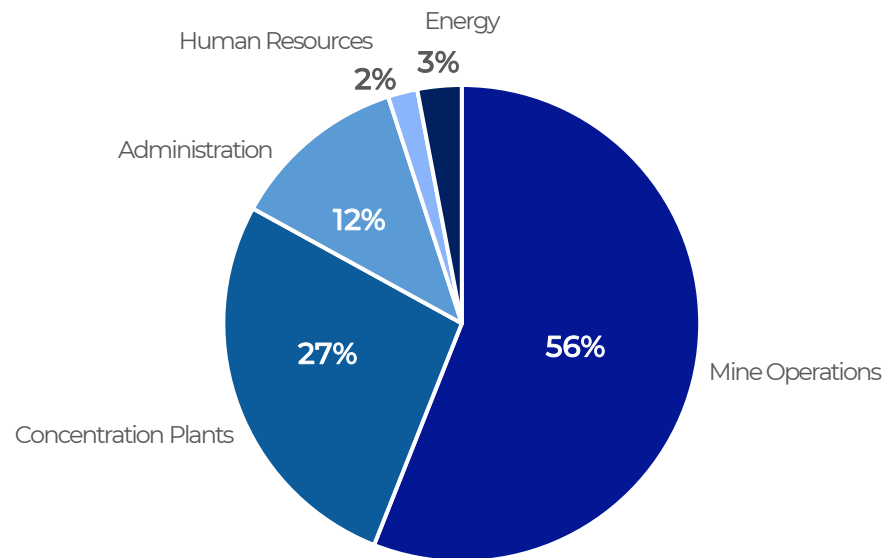
Mining cost pareto 2024e



Cost-saving Initiatives: Volcan Avanza Program

Volcan Avanza Program 2024

Savings 2024
USD 31.8M



Main cost-saving initiatives with the greatest impact on operations

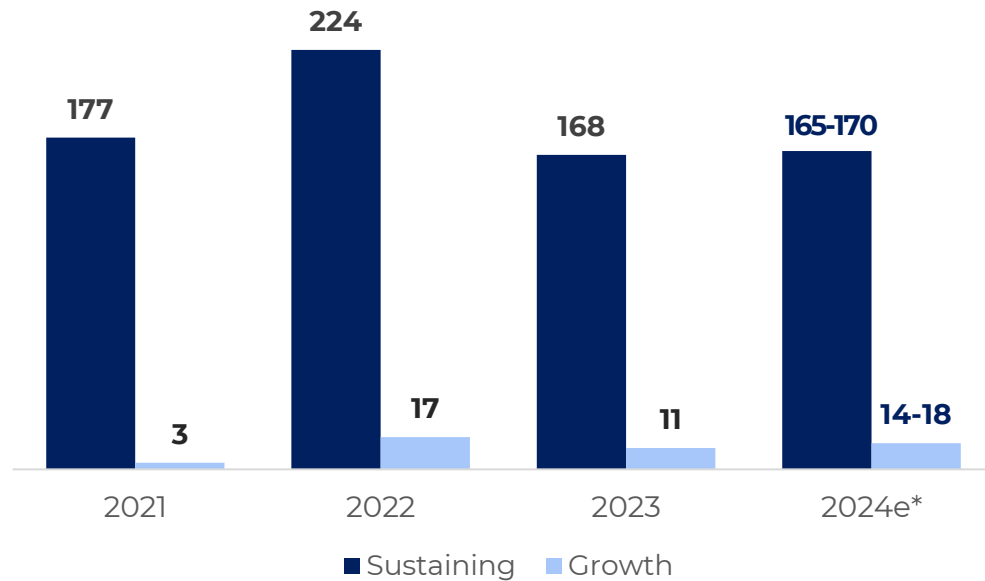
Continuous improvement in mine operations

- Optimization of DDH drilling costs in San Cristobal-Carahuacra and Andaychagua.
- Optimization of transportation costs for mineral extraction by locomotive in San Cristobal-Carahuacra.
- Improvements in the use and acquisition of spare parts in Animon
- Implementation of Synthetic Fiber for support with Shortcrete in Ticlio

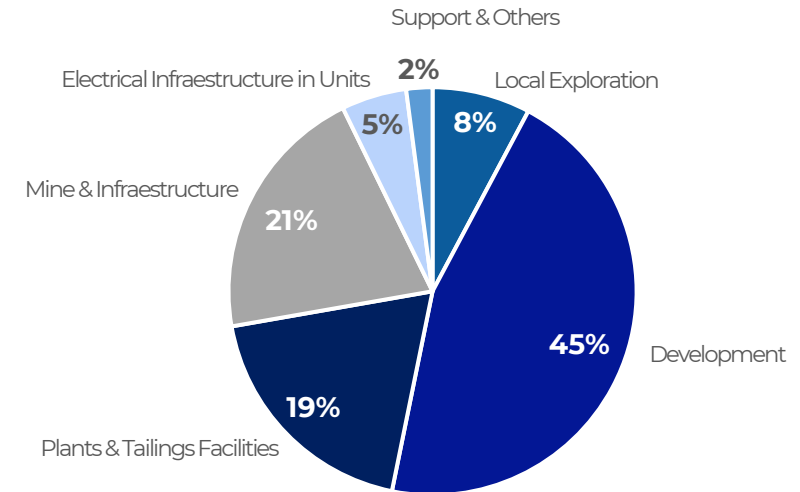
Optimization in the cost of concentration plants and administration

- Total replacement of the Cyanide reagent in San Cristobal-Carahuacra
- Optimization in NV-1500 pumping station in Andaychagua
- Cost reduction in Parashga and Oxide plants
- Optimization of Truck Fleet in Andaychagua and Animon.
- Optimization of Head Count in Cerro and Oxides

Total Volcan investments (USD MM)



Sustaining Capex - 2024e

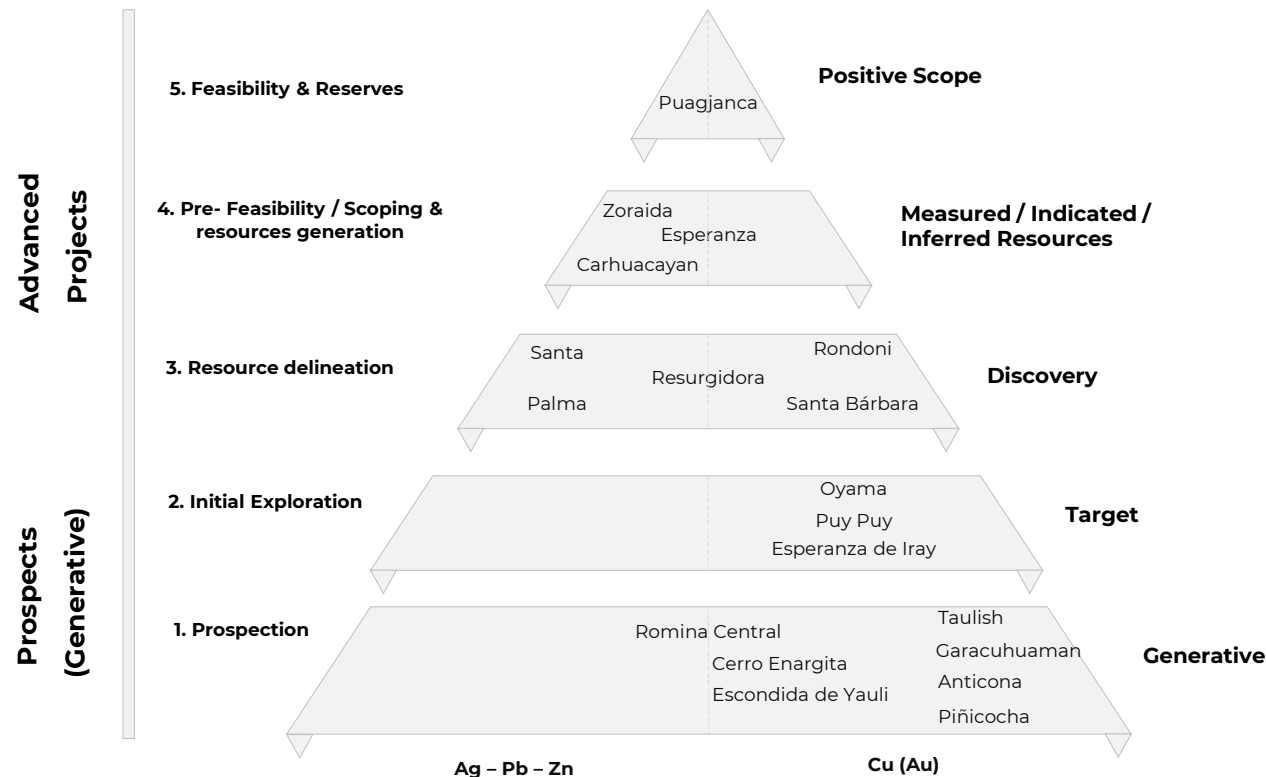
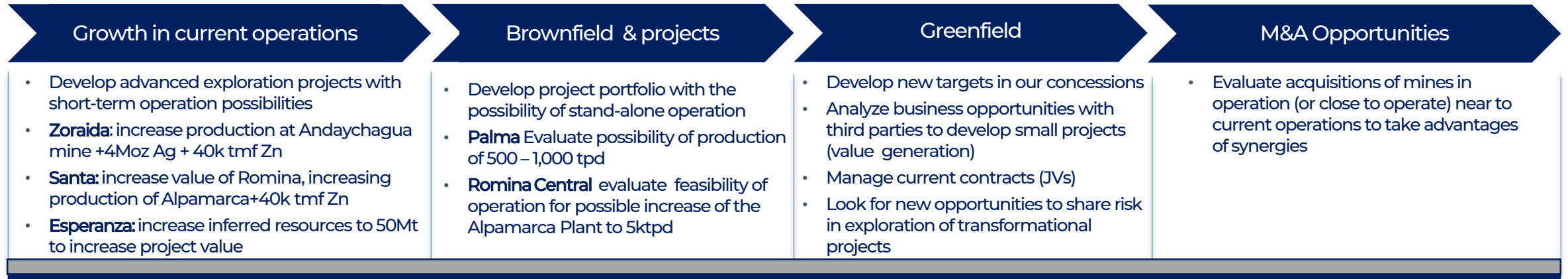


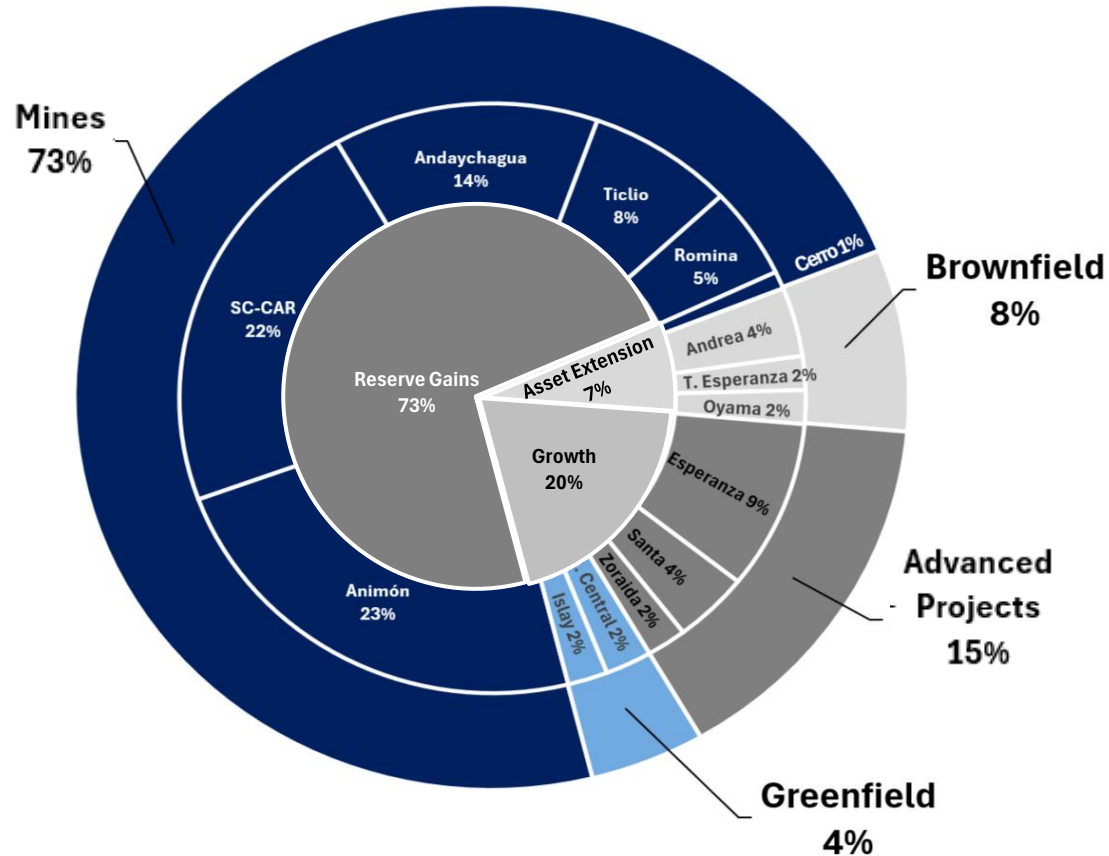
Key 2024 investments

- **Plants and Tailings Facilities** Higher investments for tailings reprocessing at Ocroyoc and Rumichaca
- **Support and Others:** Increased primarily attributed to overhaul activities.
- **Mining and Infrastructure/Development/Growth:** Decreased, as these were prioritized to preserve the Company's liquidity.

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Growth Strategy





2025 Exploration Program

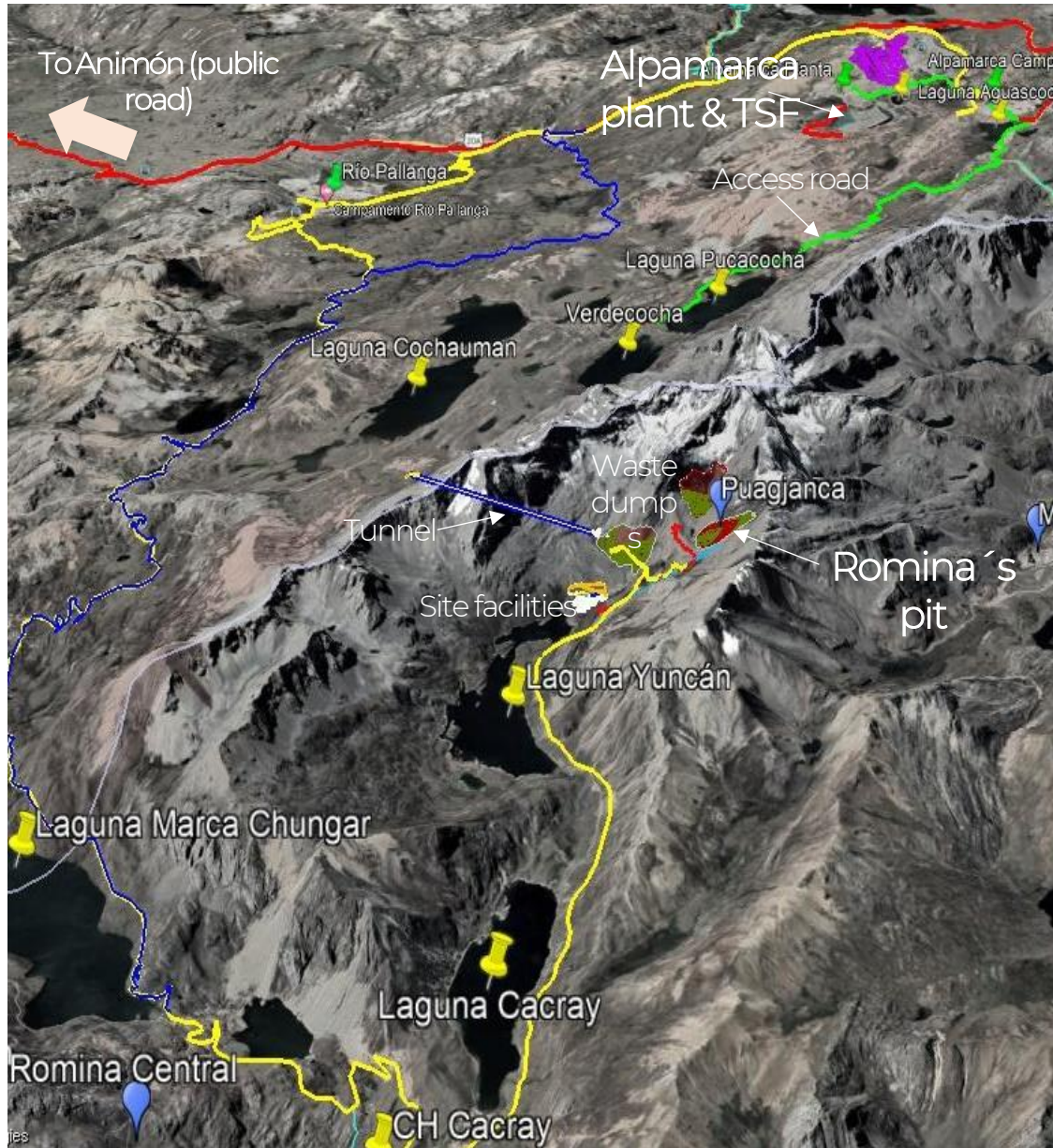
- Total program 146 km of diamond drilling with an investment of USD 21M.
 - 73% for reserve conversion in current operations (106 km)
 - 8% for Brownfield exploration (11 km)
 - 19% for growth, distributed as 15% for advanced Project development (22 km) and 4% for Greenfield (6.5 km).

Expected Results

- Increase the total reserves and the life of current operations.
- Identify new targets
- Bring brownfield projects and new targets closer to the feasibility stage

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Romina Project Overview

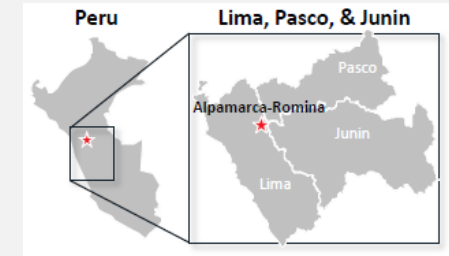


Project highlights

- Polymetallic deposit that includes zinc, lead, silver, and copper mineralization throughout
- Open pit and underground mine
- Total Resources of 11.9 mm of MT @5.1% Zn, 2.8% Pb, 1.3 oz/t Ag, SR: 2.48
- Plant capacity of 2,500 tpd
- 13 years LOM having strong growth prospects in surroundings areas

Location

- About 200 km from the city of Lima – Perú
- 4800 masl
- Close to the Alpamarca unit (14.9km)



Infrastructure

- Build connected to existing infrastructure: Alpamarca plant & tailing dam, camp and other facilities

Growth Potential

- Strong growth prospects in surroundings areas: Andrea, Adriana, Santa, Esperanza bodies and Carhuacayán and Romina Central deposits

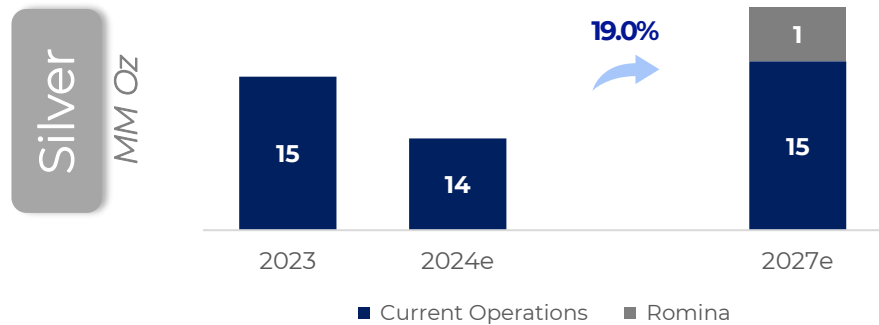
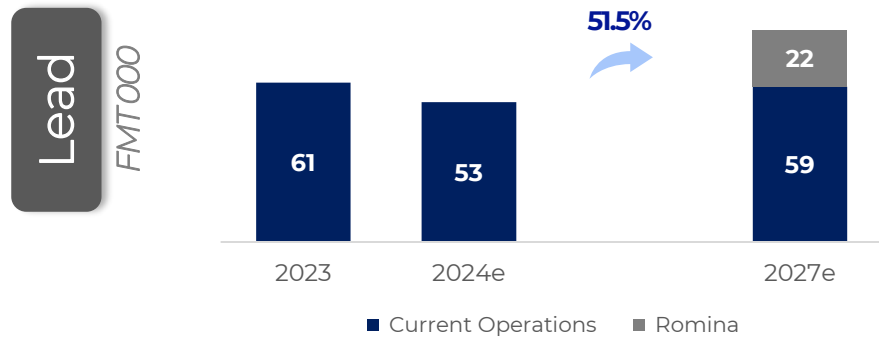
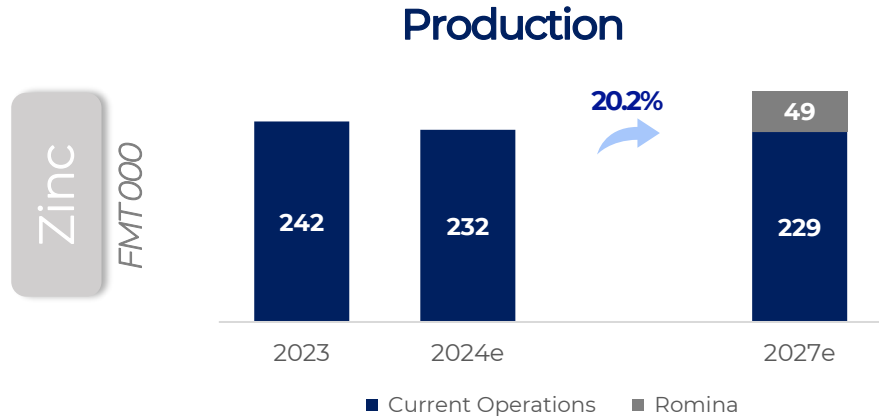
Investment

- Expected remaining CAPEX between ~USD 130 – USD 140MM

Time

- Estimated start of operations at the end pf 1H 2026

Romina Project Impact



Increase Life of Mine

+ 13 years

Potential growth

Significant growth perspectives in surrounding areas

Cost Efficiencies

- Higher quality rock allows large-scale extraction methods.
- It requires only one main pumping system
- Ventilation demand is centralized around 4 raise borers for the entire mine life
- Services are centralized (water, air, energy)
- Lower transportation cost
- Unit cost around 50% of the current operating unit cost

Strong EBITDA and cash generation

Romina Project status

- LT & SE Roberto Letts Tunnel
- LT UG ramp
- Platforms and gateways
- PTARI gateway

- Roberto Letts tunnel portal
- Mine ramp portal and substation

- Alpamarca plant refurbishment
- Mine development
- 3 km Road Romina - Alpamarca
- Waste dump construction
- PTARI equipment installation



- LT Yanahuin 22.9 KVA
- LT Shagua
- Cacray camp
- Water treatment plant
- Surface magazine

Completed

- Tunnel and ramp construction contract awarded
- Facilities (offices, workshop, warehouse)

In progress

- PTARI building
- Tailings dam
- Construction of the tunnel and ramp (Dec-24)
- Waste dump construction

Start – Up (End H1 2026)

- Alpamarca plant refurbishment
- Mine development
- 3km Road Romina – Alpamarca
- Waste dump construction

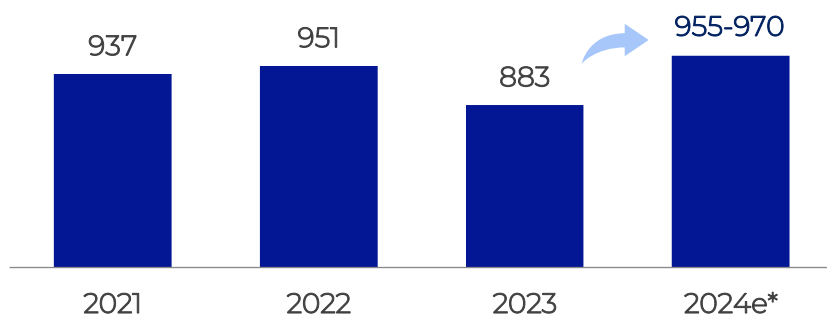


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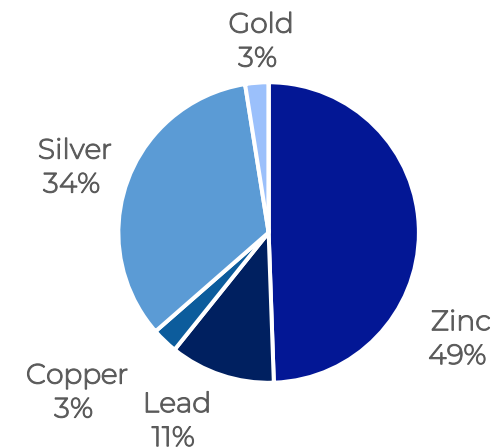
Price Evolution & Revenues



Revenues (USD MM)



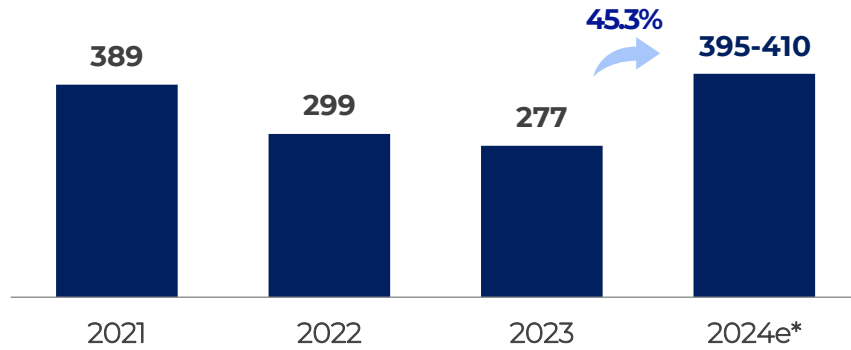
Sales by metal 2024e (%)



*Results impacted by the stoppage of the San Cristóbal, Carahuacra, Tíclio and Animón operations.

EBITDA & Cash balance

EBITDA (USD MM)



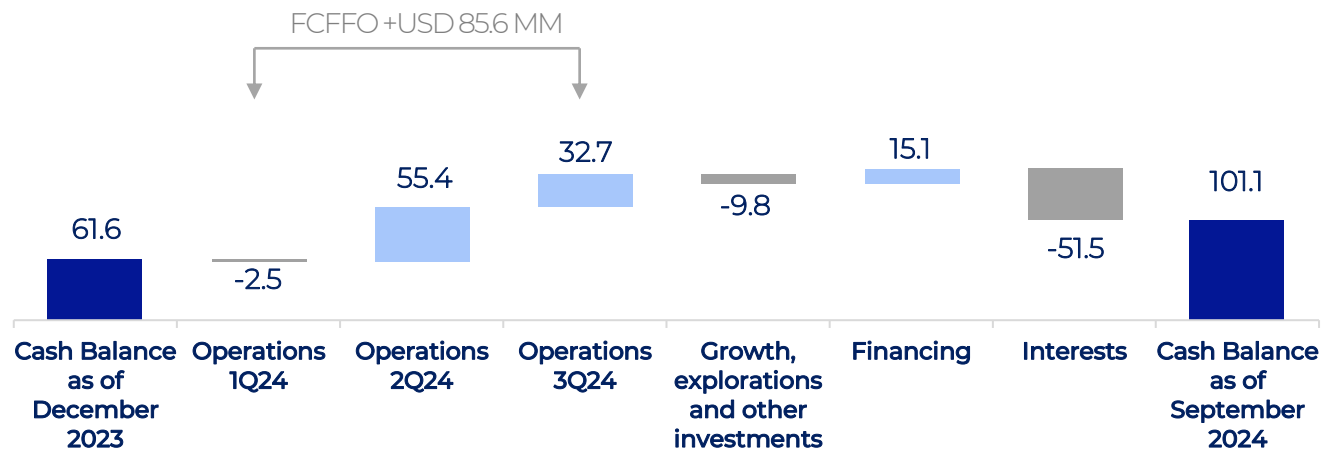
Prices (2023 vs 2024e)

↑ 4.9% Zinc ↑ 21.3% Silver

Commercial Terms (2023 vs 2024e)

↑ 48.4%

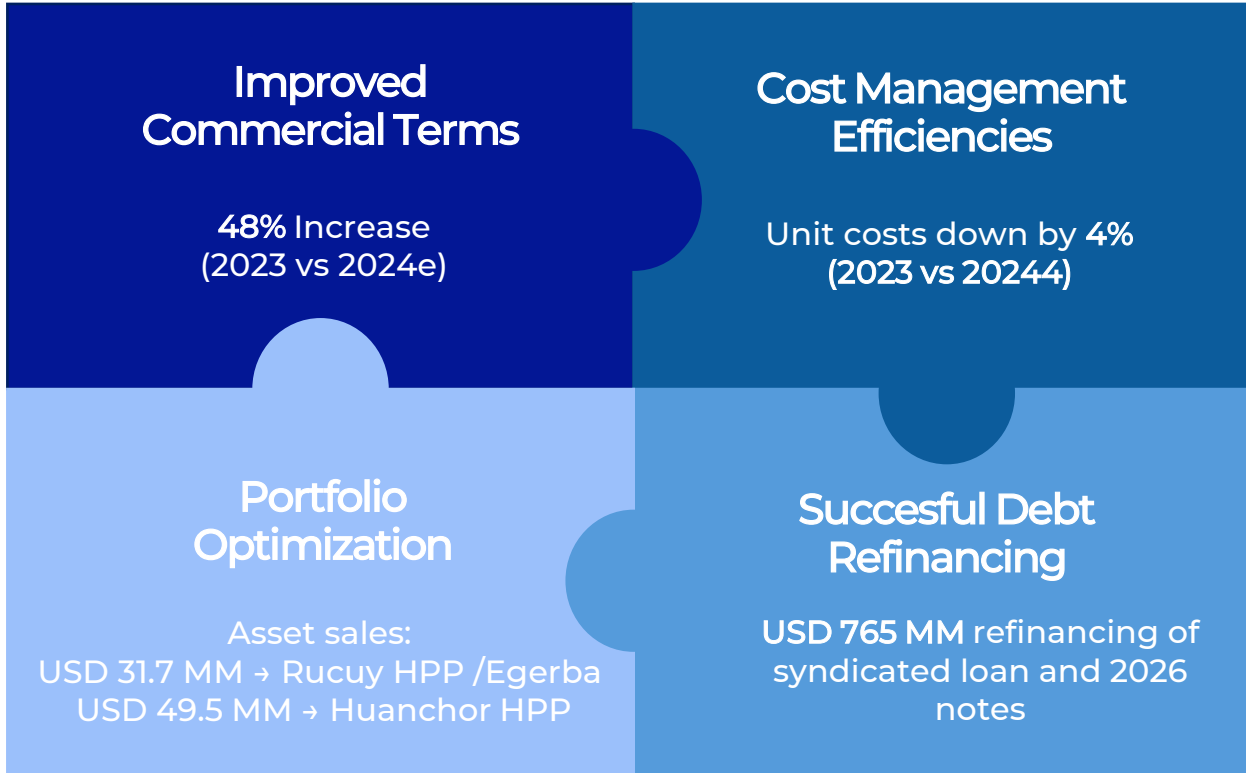
Cash Balance Bridge as of Sep/24 YTD (USD MM)



Cash Balance

USD 61.6 MM as of Dec/23
 ↑
 USD 101.1 MM as of Sep/24

*Results impacted by the stoppage of the San Cristóbal, Carahuacra, Tíclio and Animón operations.

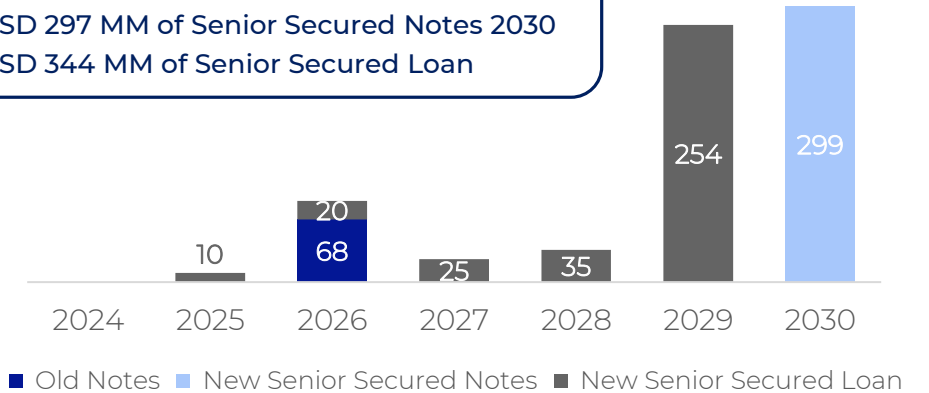


Volcan successfully completed the refinancing of its debt and continues to focus on strengthening its balance sheet.

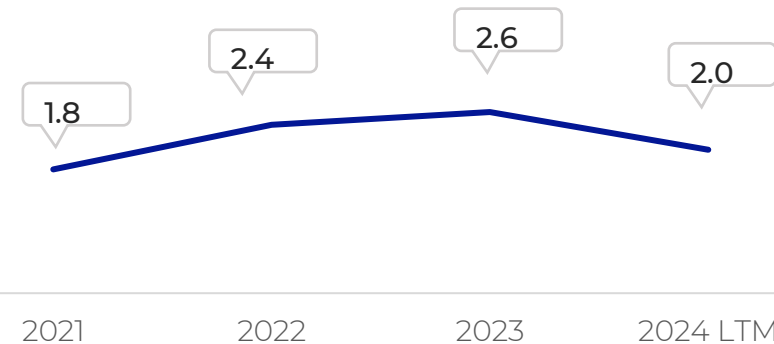
New Debt Maturity Profile (USD MM)

Outstanding Debt

- USD 68 MM of Senior Notes 2026
- USD 297 MM of Senior Secured Notes 2030
- USD 344 MM of Senior Secured Loan



Net Debt to EBITDA ratio



International Bonds outstanding

- USD 68 MM of 4.375% Senior Notes Volcan due 2026
- USD 297 MM of 8.75% Senior Secured Notes due 2030

Top investors in Volcan Notes

- Alliance Bernstein
- Fidelity
- Man
- Hartree
- BofA Securities
- Converium
- Manulife
- Point 72

FitchRatings **B-**
MOODY'S **Caa1**

As a result of the refinancing process, Volcan received credit rating upgrades: Fitch upgraded the Company's risk rating by 4 notches to B-, with a stable outlook, and Moody's upgraded it by 2 notches to Caa1 with further upgrade possibilities.

