



MINEROS S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at June 30, 2024 and December 31, 2023 and for the three
and six-months ended June 30, 2024, and 2023.

(Thousands of United States Dollars)



Mineros

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS, EXCEPT EARNINGS PER SHARE AMOUNTS

	Note	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Revenue	8	133,384	116,623	247,532	215,492
Cost of sales	9	(91,991)	(75,596)	(172,669)	(143,567)
GROSS PROFIT		41,393	41,027	74,863	71,925
Administrative expenses		(4,040)	(4,044)	(8,904)	(8,130)
Other income		442	(503)	2,098	4,696
Share of results of associates		(13)	—	(53)	—
Other expenses		(2,398)	(2,190)	(4,078)	(3,825)
Exploration expenses		(1,236)	(1,271)	(2,533)	(2,609)
Finance income		344	354	837	663
Finance expense		(2,036)	(2,062)	(4,123)	(4,094)
Foreign exchange differences		(170)	(2,777)	7	(4,756)
PROFIT FOR THE PERIOD BEFORE TAX		32,286	28,534	58,114	53,870
Current income tax	13	(12,287)	(11,544)	(22,294)	(23,107)
Deferred income tax	13	(1,923)	4,705	(970)	7,683
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		18,076	21,695	34,850	38,446
Loss for the period from discontinued operations	6	—	(9,143)	—	(10,490)
NET PROFIT FOR THE PERIOD		18,076	12,552	34,850	27,956
Attributable to:					
Owners of the parent company		18,076	12,552	34,850	27,956
Non-controlling interests		—	—	—	—
NET PROFIT FOR THE PERIOD		18,076	12,552	34,850	27,956
Basic and diluted earnings per share from continuing operations	10	0.06	0.07	0.12	0.13
Basic and diluted earnings per share from continuing and discontinued operations	10	0.06	0.04	0.12	0.09

(Signed) "Andrés Restrepo Isaza"
ANDRÉS RESTREPO ISAZA
 PRESIDENT AND CEO

(Signed) "Miguel Ángel Hínestroza Hoyos"
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MINEROS S.A.
CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS, EXCEPT EARNINGS PER SHARE AMOUNTS

	Three Months Ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
NET PROFIT FOR THE PERIOD	18,076	12,552	34,850	27,956
<i>Other comprehensive income, net of income tax</i>				
Items that will not be reclassified subsequently to profit or loss:				
Revaluation of property, plant and equipment	34	34	68	68
	34	34	68	68
Items that may be reclassified subsequently to profit or loss:				
Cash flows hedges	284	2,938	113	1,370
Foreign exchange differences on translation of foreign operations	(518)	615	(691)	848
	(234)	3,553	(578)	2,218
Other comprehensive income, net of income tax	(200)	3,587	(510)	2,286
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17,876	16,139	34,340	30,242
Total comprehensive income attributable to:				
Owners of the parent company	17,876	16,139	34,339	30,242
Non-controlling interests	—	—	—	—
	17,876	16,139	34,339	30,242

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MINEROS S.A.
CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024, AND DECEMBER 31, 2023 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	Notes	30/06/2024	31/12/2023
ASSETS			
Current assets			
Cash and cash equivalents	11	27,225	57,118
Trade and other receivables, net	12	30,681	8,025
Inventories		25,500	25,037
Derivative financial instruments	5	—	115
Investments in financial assets		1,708	6
Income tax assets	13	29,031	8,318
Other tax assets	13	25,163	28,657
Other assets		19,636	17,065
Total Current assets		158,944	144,341
Non-current assets			
Trade and other receivables	12	2,276	2,392
Inventories		20,489	19,591
Investments in financial assets		8,794	9,650
Other tax assets	13	413	419
Deferred tax assets	13	1,369	195
Investment property		2,617	2,617
Exploration and evaluation projects, net		54,551	52,827
Intangible assets, net	14	33,650	37,805
Investment in associates		5,361	5,286
Property, plant and equipment, net	15	232,719	218,634
Total Non-current assets		362,239	349,416
TOTAL ASSETS		521,183	493,757

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MINEROS S.A.
CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024, AND DECEMBER 31, 2023 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	Notes	30/06/2024	31/12/2023
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and other borrowings	16	13,659	13,575
Derivative financial instruments	5	—	276
Trade and other payables	17	23,763	29,402
Other financial liabilities	10	22,933	5,701
Employee benefits		3,721	4,395
Income tax liabilities	13	38,453	27,300
Other tax liabilities	13	1,671	1,371
Provisions		2,102	2,745
Total current liabilities		106,302	84,765
Non-current liabilities			
Loans and other borrowings	16	15,464	19,227
Employee benefits		4,537	4,557
Deferred tax	13	3,253	1,127
Provisions		41,703	38,524
Total non-current liabilities		64,957	63,435
TOTAL LIABILITIES		171,259	148,200
Equity			
Share capital		44	44
Share premium account		30,194	30,194
Reserves	18	219,121	233,652
Other comprehensive income		54,751	55,284
Retained earnings	19	45,812	26,381
Equity attributable to the owners of the parent company		349,922	345,555
Non-controlling interests		2	2
Total equity		349,924	345,557
TOTAL LIABILITIES AND EQUITY		521,183	493,757
Commitments (Note 39)			

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	30/06/2024	30/06/2023
Cash flows from (used in) operating activities		
Receipts from sales of goods	224,329	243,455
Receipts from commissions and other revenue	7,186	10,288
Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	—	1,534
Payments to suppliers for goods and services	(144,273)	(157,884)
Payments to employees and social security agencies	(29,098)	(42,523)
Payments for premiums and claims, annuities and other policy benefits	(3,918)	(5,161)
Payments for futures contracts, forward contracts, option contracts and swap contracts	—	(2,523)
Income tax (paid)	(36,510)	(13,993)
Other inflows (outflows) of cash	(496)	(541)
Net cash flows generated by operating activities	17,220	32,652
Cash flows from (used in) investing activities		
Proceeds from sales of property, plant and equipment	97	138
Purchases of property, plant and equipment	(22,566)	(19,521)
Purchases of intangible assets and exploration projects	(2,492)	(1,425)
Dividends received	—	58
Interest received	622	431
Sales of financial instruments	53	65
Net cash flows used in investing activities	(24,286)	(18,125)
Cash flows from (used in) financing activities		
Proceeds from borrowings	4,062	18,876
Payments of borrowings	(7,340)	(21,020)
Payments of lease liabilities	(4,737)	(6,378)
Dividends paid	(12,712)	(10,050)
Interest paid	(2,003)	(3,744)
Net cash flows used in financing activities	(22,730)	(22,316)
Decrease in cash and cash equivalents before effect of exchange rate changes	(29,796)	(7,789)
Effect of foreign exchange rate changes	(97)	5,413
Net decrease in cash and cash equivalents	(29,893)	(2,376)
Cash and cash equivalents at beginning of the year	57,118	49,791
Cash and cash equivalents at end of the period	27,225	47,415

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MINEROS S.A.
CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023 (Unaudited)
THOUSANDS OF UNITED STATES DOLLARS

	Share capital	Share premium accounts	Reserves	Other comprehensive income	Retained earnings	Equity attributable to the owners of the parent company	Non-controlling interests	Total equity
Balance as of January 01, 2023	44	30,194	250,147	53,294	12,872	346,551	2	346,553
Net profit for the period	—	—	—	—	27,956	27,956	—	27,956
Other comprehensive income for the period, net of income tax	—	—	—	2,286	—	2,286	—	2,286
Total comprehensive income for the year	—	—	—	2,286	27,956	30,242	—	30,242
Appropriation of reserves	—	—	4,487	—	(4,487)	—	—	—
Dividends	—	—	(20,982)	—	—	(20,982)	—	(20,982)
Reclassification	—	—	—	(24)	24	—	—	—
Balance as of June 30, 2023	44	30,194	233,652	55,556	36,365	355,811	2	355,813
Balance as of January 01, 2024	44	30,194	233,652	55,284	26,381	345,555	2	345,557
Net profit for the period	—	—	—	—	34,850	34,850	—	34,850
Other comprehensive income for the period, net of income tax	—	—	—	(510)	—	(510)	—	(510)
Total comprehensive income for the year	—	—	—	(510)	34,850	34,340	—	34,340
Appropriation of reserves	—	—	15,442	—	(15,442)	—	—	—
Dividends	—	—	(29,973)	—	—	(29,973)	—	(29,973)
Reclassification	—	—	—	(23)	23	—	—	—
Balance as of June 30, 2024	44	30,194	219,121	54,751	45,812	349,922	2	349,924

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MINEROS S.A.

CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(THOUSANDS OF UNITED STATES DOLLARS, UNLESS OTHERWISE INDICATED)

NOTE 1. CORPORATE INFORMATION

Mineros S.A. (individually, “Mineros” or the “Group” or collectively with its subsidiaries, as applicable, Mineros Group), is a company incorporated under the laws of Colombia on November 14, 1974. The incorporation was for an initial period of 99 years, which can be extended by amending the Company’s by-laws. Its registered and head offices are in Medellín, Colombia at the Nova Tempo Building (6th floor), Carrera 43 A #14-109.

The Company’s common shares are listed on the Colombian Stock Exchange (“CB”) and on the Toronto Stock Exchange (“TSX”) and trade under the symbols “Mineros:CB” and “MSA” respectively.

Mineros is a gold mining company headquartered in Medellín, Colombia with producing and development stage properties in Colombia and Nicaragua, including the Nechí Alluvial Property in Colombia (the “Nechí Alluvial Property”) and the Hemco Property in Nicaragua (the “Hemco Property”), which together, comprise the Company’s “Material Properties”. The Company also has a number of growth projects including the Porvenir Project (the “Porvenir Project”) and the Luna Roja deposit (the “Luna Roja Deposit”) at the Hemco Property. Mineros also has the Caribe exploration target (the “Caribe Exploration Target”) at the Hemco Property in Nicaragua and holds a 20% interest in the La Pepa project (the “La Pepa Project”) in Chile, each of which are exploration projects.

Details of Mineros Group’s subsidiaries and associate

The following table sets out a list of Mineros’ subsidiaries together with their place of incorporation, main activity, functional currency and equity interest. Included in the list is one entity which we consider to be an associated company which holds our 20% interest in La Pepa, located in Chile.:

Corporate Name	Place of incorporation and operation	Main Activity	Functional Currency	Equity interest %
		Activity		30/06/2024
Mineros Chile SpA	Chile	Holding company	USD	100%
Mineros Argentina Holdings BV	Netherlands	Holding company	USD	100%
Mineros Chile Rentista de Capitales Mobiliarios Limitada	Chile	Holding company	USD	100%
Minas Argentinas S.A. (*)	Argentina	Underground and open pit gold mining	USD	N/A
HEMCO Nicaragua S.A.	Nicaragua	Underground gold mining and holding company for operations in Nicaragua	USD	100%
Vesubio Mining S.A.	Nicaragua	Underground gold mining	USD	100%
Rosita Mining S.A.	Nicaragua	Underground gold mining	USD	100%
New Castle Gold Mining S. A	Nicaragua	Inactive	USD	69,9%
Roca Larga Mining, S.A.	Nicaragua	Inactive	USD	100%
Distribuidora Caribe Norte, S.A.	Nicaragua	Inactive	USD	100%
Minerales Matuzalén S.A.	Nicaragua	Underground gold mining	USD	100%
Mineros Aluvial S.A.S.BIC.	Colombia	Alluvial gold mining	USD	100%
Negocios Agroforestales S.A.S.	Colombia	Biological assets management	COP	100%
Compañía Minera de Ataco S.A.S.	Colombia	Underground gold mining	COP	100%
Mineros (CANADA) INC	Canada	Corporate services	USD	100%
Minera Cavanha SpA	Chile	Underground gold mining	USD	20%

USD: United States Dollar
COP: Colombian Peso

(*) Minas Argentina S.A. belonged to the Mineros Group until September 21, 2023 see note 6 Discontinued Operations.

NOTE 2. STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting.

The accounting policies of Mineros are in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and follow the same accounting policies and methods as noted in note 3 to the Group audited financial statements for the year ended December 31, 2023. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

NOTE 3. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments, investment properties and certain classes of property and plant that are measured at fair value at the end of each reporting period. Mineros' accounting policies have been applied consistently to all periods in the preparation of these unaudited condensed interim consolidated financial statements. In preparing the Group unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024, Mineros applied the critical judgments and estimates disclosed in note 4 of its consolidated financial statements for the year ended December 31, 2023.

As of June 30, 2024, there were no significant changes in accounting estimates compared with December 31, 2023.

NOTE 4. RECENT ACCOUNTING PRONOUNCEMENTS

New, Amended and Narrow Scope Amendments to International Financial Reporting Standards, and IFRS Interpretations not yet Effective

The IASB has issued pronouncements which are mandatory for the periods ended after 31 December 2023 as described in note 2 to the annual Consolidated Financial Statements. Such pronouncements are not expected to have a material impact on Mineros upon adoption.

New and amended IFRS standards that are effective for the current year

In 2024, the Company adopted several new and revised IFRS standards and interpretations issued by the IASB, which are mandatory for accounting periods starting on or after January 1, 2024.

Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred Taxes related to assets and liabilities generated in a single transaction

The adoption of these standards by the Group has not had any impact on these financial statements.

NOTE 5. FINANCIAL INSTRUMENTS

The following table sets out information concerning:

- Classification of financial instruments based on their nature and characteristics.
- The carrying amounts of financial instruments.
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value)

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2024	Book value						
	Financial assets				Financial liabilities		Total
	FVTPL – designated	FVTOCI – designated	FVTOCI – measured	Amortized cost	FVTOCI – measured	Amortized cost	
Cash and cash equivalents (see note 11)	—	—	—	27,225	—	—	27,225
Trade and other receivables (see note 12)	—	—	—	32,957	—	—	32,957
Investment in financial asset	1,708	—	—	—	—	—	1,708
Non-current investments	3,650	5,144	—	—	—	—	8,794
Loans and other borrowing (see note 16)	—	—	—	—	—	(29,123)	(29,123)
Trade and other payables (see note 17)	—	—	—	—	—	(23,763)	(23,763)
Other financial liabilities (see note 10)	—	—	—	—	—	(22,933)	(22,933)

Fair value hierarchy of financial instruments

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2024	Fair value			
	Level			Total
	1	2	3	
Investment in financial asset	1,708	—	—	1,708
Non-current investments	—	—	8,794	8,794

There have been no transfers of assets or liabilities between level 1, level 2 and level 3 measurements in either the current or previous year. There are non-recurring fair value measurements.

As of June 30, 2024, there were no changes in the risk management policies and procedures from the policies and procedures in place at December 31, 2023.

Valuation techniques for fair value measurement of investments were discounted cash flows over specific periods of time. There are no changes in valuation techniques compared with the valuation techniques used as at December 31, 2023. For derivative financial instruments, Mineros uses the Black & Scholes model for estimating fair value using observable market inputs.

MINEROS S.A.
CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

Fair value of Mineros Group's financial assets and liabilities that are measured at amortized cost but the fair value is required to be disclosed

Financial assets/ financial liabilities	Valuation technique(s) and key input(s)	Fair value	Carrying value
Loans	Discounted cash flow Future cash flows are estimated based on forward exchange rates (forward exchange rates observable at the end of the reporting period) and the forward exchange rates of the contract.	\$11.773 (2023: \$15.779)	\$11.851 (2023: \$16.263) excludes leaseback transactions classified as debt for \$309(2023: \$181)

Derivative Financial Instruments

As of June 30, 2024 there were no gold hedges by the Group and at the same time As of June 30, 2024, there were no currency hedges by Mineros Group

Gold revenue protection strategy

Historically, Mineros has implemented a strategy of establishing low or no cost collars (the "Gold Collars"). The Gold Collars are established by selling call options and purchasing put options on a number of ounces of gold, which number is not to exceed anticipated production for the period. Any premium paid for the entry is included as part of the fair value and is settled in cash on a net basis as the monthly contracts mature.

For the three month period ended June 30, 2024, the Group did not have any Gold Collars in place on any of its gold production. As of June 30, 2024, the Company recorded a loss of \$1,679 for net hedge settlements as a result of an improved selling price per ounce of gold. The loss is included in realized gains and losses on gold derivative financial instruments.

Item	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Gain (Loss) on Money market hedge	\$ —	\$ —	\$ —	\$ 87
Loss on realized gold sales hedge ⁽¹⁾	(1,650)	(1,957)	(1,679)	(3,485)
Realized hedge Loss, net	\$ (1,650)	\$ (1,957)	\$ (1,679)	\$ (3,398)

(1) Balance included in gold sales.

Gold collars outstanding:

The following table summarizes the positions held by the Group at December 31, 2023:

Company	Year	Type	Contracts	Ounces	Maturity	Price (US/Oz) ⁽¹⁾
Hemco	2023	Put/Call	6	9,000	Jan-Jun 2024	Min: 1,950
						Max: 2,173

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Foreign exchange hedging outstanding:

As of December 31, 2023, there were no currency hedges by the Group.

Fair value of derivatives

	30/06/2024	31/12/2023
Assets with derivative financial instruments	\$ —	\$ 115
Liabilities with derivative financial instruments	—	(276)
Total net liabilities derivatives financial instruments	\$ —	\$ (161)

Cash Flow Hedge Gains (Losses) in Other Comprehensive Income ("OCI"), net deferred tax

	30/06/2024	30/06/2023
Cash flows hedges	\$ 113	\$ 1,370
Total	\$ 113	\$ 1,370

NOTE 6. DISCONTINUED OPERATIONS - MINAS ARGENTINAS S.A.

On September 8, 2023, the board of directors of Mineros announced an agreement for the sale of Minas Argentinas S.A. which carried out all of Mineros Group's Argentinian operations. The disposal allowed Mineros to focus on a portfolio of high margin, long-life and lower cost assets. The disposal was completed on September 21, 2023 on which date control of Minas Argentinas S.A. passed to the acquirer.

The results of the discontinued operations (Minas Argentinas S.A.), which have been included in the profit for the three and six month periods ended June 30, 2023, were as follows:

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
Revenue	\$ 22,203	41,425
Cost of sales	(24,205)	(42,054)
Gross (loss) profit from discontinued operations	(2,002)	(629)
Administrative expenses	(578)	(1,168)
Other income	151	151
Other expenses	(4,660)	(5,165)
Exploration expenses	(3,649)	(4,670)
Finance income	2,190	2,374
Finance expense	(2,112)	(3,521)
Foreign exchange differences	2,043	2,664
Loss from discontinued operations for the period before tax	(8,617)	(9,964)
Current tax	—	—
Deferred tax	(526)	(526)
Net loss from discontinued operations	(9,143)	(10,490)

Cash flow from the discontinued operations in the six month period ended June 30, 2023 were as follows:

MINEROS S.A.
CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

	30/06/2023
Net cash flows from (used in) operating activities	\$ (2,582)
Net cash flows from (used in) investing activities	(159)
Net cash flows from (used in) financing activities	(3,581)
Net foreign exchange difference	6,266
Net movement in cash and cash equivalents	\$ (56)

NOTE 7. SEGMENTS

Mineros Group operates in two principal countries, Colombia (Nechi Alluvial) and Nicaragua (HEMCO Nicaragua), Argentina (Gualcamayo) segment was disposed on September 21, 2023. Mineros Group also has a gold exploration project included in the Segment Chile (La Pepa). The following table sets forth Mineros Group's results by operational segment in the way information is provided to and used by is provided to and used by the Company's executive leadership to assess each segments performance and make decisions regarding the allocation of resources to each segment.

The following is an analysis of the Group's income and results, assets, and liabilities by reportable segment as of June 30, 2024, and 2023:

	Three Months Ended June 30, 2024						
	Nechi Aluvial	HEMCO Nicaragua	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total continuing operations
Revenue	\$ 50,159	\$ 83,103	\$ —	\$ 3,547	\$ 337	\$ (3,762)	\$ 133,384
Investment in subsidiaries	—	—	—	17,781	—	(17,781)	—
Cost of sales	(34,197)	(61,475)	—	—	(225)	3,906	(91,991)
Gross Profit	15,962	21,628	—	21,328	112	(17,637)	41,393
Administrative expenses	(758)	(897)	18	(3,168)	(135)	900	(4,040)
Exploration expenses	—	(1,096)	—	(141)	—	1	(1,236)
Finance income	203	108	—	31	3	(1)	344
Finance expense	(1,092)	(613)	—	(330)	2	(3)	(2,036)
						Income Tax	(14,210)
						Net profit for the period from continuing operations	\$ 18,076

	Six Months Ended June 30, 2024						
	Nechi Aluvial	HEMCO Nicaragua	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total continuing operations
Revenue	91,366	155,888	—	6,494	501	(6,717)	247,532
Investment in subsidiaries	—	—	(312)	35,635	—	(35,323)	—
Cost of sales	(63,699)	(115,864)	—	—	(420)	7,314	(172,669)
Gross Profit	27,667	40,024	(312)	42,129	81	(34,726)	74,863
Administrative expenses	(1,439)	(1,588)	128	(6,927)	(497)	1,419	(8,904)
Exploration expenses	—	(1,873)	—	(964)	(4)	308	(2,533)
Impairment of assets	—	—	—	(1,761)	—	1,761	—
Finance income	439	264	—	126	7	1	837
Finance expense	(2,168)	(1,223)	—	(729)	4	(7)	(4,123)
						Income Tax	(23,264)
						Net profit for the period from continuing operations	34,850

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Three Months Ended June 30, 2023									
	Nechi Aluvial	HEMCO Nicaragua	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total continuing operations	Discontinued operation (Gualcamayo)	Total
Revenue	\$ 49,977	\$ 66,320	\$ —	\$ 17,551	\$ 141	\$ (17,366)	\$ 116,623	\$ 22,203	\$ 138,826
Investment in subsidiaries	—	—	(8,296)	13,550	—	(5,254)	—	—	—
Cost of sales	(30,662)	(50,124)	—	(13,816)	(192)	19,198	(75,596)	(24,205)	(99,801)
Gross Profit	19,315	16,196	(8,296)	17,285	(51)	(3,422)	41,027	(2,002)	39,025
Administrative expenses	(531)	(697)	(17)	(3,316)	(110)	627	(4,044)	(578)	(4,622)
Exploration expenses	—	(1,085)	—	(186)	—	—	(1,271)	(3,649)	(4,920)
Finance income	157	50	—	198	3	(54)	354	2,190	2,544
Finance expense	(902)	(614)	—	(544)	73	(75)	(2,062)	(2,112)	(4,174)
Income Tax							(6,839)		
Net profit for the period from continuing operations							\$ 21,695		

Six Months Ended June 30, 2023									
	Nechi Aluvial	HEMCO Nicaragua	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total continuing operations	Discontinued operation (Gualcamayo)	Total
Revenue	84,979	130,487	—	38,016	176	(38,166)	215,492	41,424	256,916
Investment in subsidiaries	—	—	(9,972)	30,659	—	(20,687)	—	—	—
Cost of sales	(53,388)	(97,292)	—	(33,147)	(299)	40,559	(143,567)	(42,054)	(185,621)
Gross Profit	31,591	33,195	(9,972)	35,528	(123)	(18,294)	71,925	(630)	71,295
Administrative expenses	(1,029)	(1,503)	(231)	(6,172)	(419)	1,224	(8,130)	(1,167)	(9,297)
Exploration expenses	—	(2,168)	—	(441)	—	—	(2,609)	(4,670)	(7,279)
Finance income	438	63	—	405	8	(251)	663	2,373	3,036
Finance expense	(1,713)	(1,240)	—	(1,138)	1	(4)	(4,094)	(3,521)	(7,615)
Income Tax							(15,424)		
Net profit for the period from continuing operations							38,446		

Six Months Ended June 30, 2024									
	Nechi Aluvial	HEMCO Nicaragua	Chile (La Pepa)	Mineros S.A (Holding)	Others	Intersegment adjustments and eliminations	Total continuing operations	Total	
Property, plant, and equipment	\$ 98,321	\$ 121,848	\$ —	\$ 2,001	\$ 10,549	\$ —	\$ 232,719	\$ 232,719	
Total, assets	204,398	277,619	5,476	388,015	12,484	(366,809)	521,183	521,183	
Total, liabilities	103,180	71,296	—	38,093	4,078	(387,906)	(171,259)	(171,259)	
Additions of PP&E, intangibles and exploration and evaluation projects	\$ 7,378	\$ 23,647	\$ —	\$ —	\$ 226	\$ —	\$ 31,251	\$ 31,251	

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The following sets out Information about major customers:

Customer		30/06/2024	30/06/2023
	1	86,782	90,774
	2	\$ 64,584	\$ 67,491
	3	34,719	35,394
	4	34,099	—
	5	23,921	19,521
Total sales to customers exceeding 10% of annual metal sales		\$ 244,105	\$ 213,180
Percentage of metal sales		98.62 %	98.93 %

Non-current assets are set out in the following table by segment :

Non current assets	30/06/2024	31/12/2023
Nechi Alluvial	\$ 118,450	\$ 118,165
HEMCO Nicaragua	217,285	202,763
Chile (La Pepa)	5,368	4,539
Mineros S.A (Holding)	335,175	345,672
Intersegment adjustments and eliminations	(314,039)	(321,723)
Total non-current assets	\$ 362,239	\$ 349,416

Depreciation and amortization are set out in the following table by segment:

Depreciation and amortization	30/06/2024	30/06/2023
Nechi Alluvial	\$ 8,523	\$ 7,220
HEMCO Nicaragua	15,121	13,611
Mineros S.A (Holding)	614	739
Others	84	38
Total, depreciation and amortization continuing operations	24,342	21,608
Discontinued operation (Gualcamayo)	—	2,067
Total, depreciation and amortization continuing & discontinued operations	\$ 24,342	\$ 23,675

NOTE 8. REVENUE

Mineros Group derives its income primarily from the export of gold and precious metals at a point in time.

Item	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Sales of gold	\$ 124,976	\$ 111,708	\$ 231,938	\$ 206,668
Sales of silver	6,573	3,600	12,167	6,516
Sales of electric energy	1,713	1,195	3,148	2,156
Money market hedge (See note 5)	—	—	—	87
Other revenue	122	120	279	65
Total	\$ 133,384	\$ 116,623	\$ 247,532	\$ 215,492

At the reporting date, Mineros Group did not have any pending performance obligations related to sales of gold from contracts with customers.

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NOTE 9. COST OF SALES

Cost of sales comprises the following items:

Item	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Direct mining costs	\$ 76,433	\$ 62,027	\$ 143,308	\$ 117,312
Depreciation and amortization	12,023	10,270	23,707	20,837
Taxes and royalties	3,535	3,299	5,654	5,418
Total	\$ 91,991	\$ 75,596	\$ 172,669	\$ 143,567

NOTE 10. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the earnings attributable to Mineros' shareholders by the weighted average number of common shares outstanding in the year, excluding any common shares reacquired by the Company and held as treasury shares.

Diluted earnings per share are calculated by adjusting the average of common shares outstanding to simulate the conversion of all the potential dilutive common shares. Mineros does not have potentially dilutive shares in any of the years presented.

The calculation of the basic earnings per share is based on the following data:

Item	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Profit (loss) attributable to controlling interest continuing operations	\$ 18,076	\$ 21,695	\$ 34,850	\$ 38,446
Profit (loss) attributable to controlling interest discontinued operations	—	(9,143)	—	(10,490)
Weighted average number of outstanding ordinary shares	299,737,402	299,737,402	299,737,402	299,737,402
Earnings per share in USD from continuing operations	0.06	0.07	0.12	0.13
Earnings per share in USD from continuing and discontinued operations	\$ 0.06	\$ 0.04	\$ 0.12	\$ 0.09

Dividends payable

The balances of dividends payable, classified in the financial statement under other financial liabilities, are:

Item	30/06/2024	31/12/2023
Ordinary dividends decreed	\$ 22,480	\$ 5,245
Dividends from prior periods	453	456
Total	\$ 22,933	\$ 5,701

On March 26, 2024, the General Shareholders Assembly approved the distribution of the Company's profits, including, in respect of each common share, an annual ordinary dividend of \$0.075, payable quarterly, in four equal quarterly installments of \$0.01875, and an extraordinary dividend of \$0.025, payable in four equal quarterly installments of \$0.00625, representing a total distribution of \$0.10 per share per annum, or \$29,973 in total for the year, calculated based on the number of shares issued and outstanding at March 26, 2024.

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On March 30, 2023, the General Shareholders Assembly approved the distribution of the Company's profits, including, in respect of each common share, an annual ordinary dividend of \$0.07 payable quarterly, in four equal installments of \$0.0175

The decreed dividends in 2024 total \$29,973, (2023:\$20,982) taken from reserves from previous years, as non-taxable dividends.

The following is a reconciliation of dividend payable presented as "Other Financial Liabilities"

Item	30/06/2024
January 1	\$ 5,701
Dividends decreed	29,973
Exchange differences	(29)
Dividends paid	(12,712)
As of June 30	\$ 22,933

10.1 Share-based Payments

Share appreciation rights

The Group has a Share Appreciation Rights (SAR) plan that entitles certain senior executives to receive a cash payment equal to the increase in the value of the shares from a specified level over a period of time, for example, from the grant date to the vesting date. Awards are made based on whether the corresponding executive's target performance goals were met in the prior financial year, adjusted for subjective factors. The formula is: cash bonus received by the corresponding executive multiplied by a factor of two, divided by the average price of Mineros' shares during February and March of 2024. SARs vest after three years from the date of grant and are exercisable for a period of five years. Vested rights are exercisable for a cash payment equal to the base price of the SAR less the then-current price of the shares (calculated as the average closing price over the two months prior to the date of exercise). SARs have been granted to certain employees at exercise prices determined by reference to the market value of the Company's common shares on the CB at the grant date. The changes in the number of SARs outstanding from January 1, 2024, the beginning of the period, to June 30, 2024, are as follows:

	Number outstanding	Weighted average exercise price (COP)
Balance, beginning of period	2,067,088	\$ 3,010
Exercised	449,867	2,073
Granted	2,996,306	1,757
Forfeited	426,181	1,757
Balance, end of period	4,187,346	\$ 3,242

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During the first six month of 2024 426,181 SARs were forfeited due to the resignation of a senior leader.

The estimated grant date fair value of the SARs granted during the three months ended June 30, 2024, was calculated using the Black Scholes option-pricing model with the following weighted average assumptions:

June 30, 2024			
	Granted in 2024	Granted in 2022	Granted in 2021
Risk-free interest rate	10.10 %	9.70 %	9.50 %
Expected annual volatility	39 %	39 %	39 %
Expected life (in years)	4.8	2.8	1.7
Expected dividend yield	10 %	10 %	10 %
Grant date fair value per SAR (COP)	601	374	1,046
Share price at grant date (COP)	2,995	3,505	4,095

The Group recognized share-based payments for \$134 (2023: \$19).

The following summarizes information about SARs outstanding and exercisable at June 30, 2024:

Expiry date	Exercise price (COP)	SARs outstanding	SARs exercisable	Estimated fair value (\$)	Weighted average remaining contractual life (in years)
May 20, 2025 ⁽¹⁾	3,332	382,908	382,908	29	0.89
March 25, 2026 ⁽¹⁾	3,700	604,073	604,073	39	1.73
March 31, 2027	3,861	630,240	—	31	2.75
March 31, 2029	1,997	2,570,125	—	34	4.75
Total	2,578	4,187,346	986,981	134	3.66

(1) The right to exercise these options begins in 2024.

NOTE 11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

Item	30/06/2024	31/12/2023
Bank deposits (US dollars)	\$ 25,973	\$ 55,590
National banks	918	1,125
Collective investment fund (*)	310	380
Petty cash	24	23
Total	\$ 27,225	\$ 57,118

(*) Collective investment funds are alternative investment funds that can be cashed in at any time.

Bank deposits accounts have average yields of 3.88% E.I.R. (2023: 3.80% E.I.R.).

National bank accounts have average yields of 0.55% E.I.R. (2023: 0.69% E.I.R.).

Collective investment funds have average yields of 8.65% E.I.R (2023 10.97% E.I.R.).

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Additional disclosures related to cash flow statements

To date, there is no restricted cash.

The following transactions did not generate cash outflows

- Additions of assets for rights of use for \$6,193

NOTE 12. TRADE AND OTHER RECEIVABLES

Trade and other receivables are composed of the following items:

Item	30/06/2024	31/12/2023
Trade accounts receivable:		
International Clients	\$ 23,802	\$ 3,671
Local Clients	7	—
Total trade accounts receivable	23,809	3,671
Other accounts receivable:		
Employee loans	2,293	2,337
Other debtors	6,855	4,409
Total	9,148	6,746
Trade and other receivables	\$ 32,957	\$ 10,417
Current portion	30,682	8,025
Non-current portion	2,275	2,392

NOTE 13. TAXES

13.1 Current Tax

Income tax assets and other tax assets

Value added tax ("VAT") receivable in Colombia may be used to offset other VAT payable. As at June 30, 2024, \$413 of VAT and other recoverable taxes have been reclassified to long-term assets (December 31, 2023 \$419)

Other tax receivable balances are as follows:

Item	30/06/2024	31/12/2023
VAT	\$ 25,068	\$ 28,201
Municipal tax	508	875
Total	\$ 25,576	\$ 29,076
Current portion	25,163	28,657
Non- current portion	413	419

Item	30/06/2024	31/12/2023
Income tax assets	\$ 29,031	\$ 8,318
Total	\$ 29,031	\$ 8,318

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The amounts above represent amounts paid in advance by Mineros Group, for which reimbursement is expected. Mineros Group and its legal and tax advisors consider that the amounts paid will be recoverable once the respective filing has been completed. Consequently, no estimated losses or contingencies are associated with these items, except for the balance in favor of VAT, which is net of impairment.

As of June 30, 2024, the amount of tax works was \$16,620 (December 2023: \$13,134), which is made up of the following projects:

1. **Project for the Implementation of Digital Technologies in Educational Sites in Bajo Cauca:** Financed with the resources allocated to the 2021 Mineros Alluvial income tax of \$6,103.
2. **Projects Financed with the 2023 Alluvial Miners Income Tax:**
 - Provision of library collections for educational institutions in Bajo Cauca for \$5,006.
 - Construction of a pedestrian bridge in the municipality of Caceres, Antioquia, in Bajo Cauca for \$3,496.
 - Provision of sports equipment for schools in Bajo Cauca for \$2,014.

Income tax liabilities and other taxes liabilities

Income tax liabilities and other tax liabilities are the net balance owed by Mineros Group for the taxes in each country of operation, pursuant to the applicable tax framework in each nation. The amounts set forth in the table below

Item	30/06/2024	31/12/2023
Income tax	\$ 21,832	\$ 14,165
Prior year income tax	16,621	13,135
Total	\$ 38,453	\$ 27,300

Item	30/06/2024	31/12/2023
Municipal taxes	\$ 1,236	\$ 1,344
VAT	435	27
Total	\$ 1,671	\$ 1,371

Current and deferred income tax

Current and deferred taxes are recorded in Statement of Other Comprehensive Income:

Item	30/06/2024	30/06/2023
Income tax	\$ 22,383	\$ 22,453
Prior period adjustments	\$ (89)	\$ 654
Subtotal current tax expense	22,294	23,107
Deferred tax (income) expense	970	(7,683)
Total deferred tax (income) expense	970	(7,683)
Total income tax expense	\$ 23,264	\$ 15,424

The 51% increase in income tax expense from continuing operations for the six months ended June 30, 2024 compared with the same period of 2023 is mainly explained by higher deferred tax expenses, a variation, period over period, of \$8,653. This increase in expenses is explained by the change in the tax value of assets and liabilities in Colombia that fluctuates as the exchange rate changes, the devaluation of the US dollar for the period was 17%.

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From the total deferred tax expense for the period ended June 30, 2024 of \$970, temporary difference in property, plant and equipment accounted for \$655, and other assets for \$657, which were offset with differences in loans and other borrowings and current and non current liabilities for a net of \$342.

13.2 Deferred tax

Deferred income tax changes are set forth in the following table:

Item	30/06/2024	31/12/2023
Initial asset balance	\$ 195	\$ 1,616
Taxes increase (decrease)	1,174	(1,421)
Total, deferred tax asset	1,369	195
Initial liability balance	(1,127)	(14,727)
Taxes increase (decrease)	(2,126)	13,600
Total, deferred tax liability	(3,253)	(1,127)
Total, deferred tax (net)	\$ (1,884)	\$ (932)

Deferred taxes increased (decreased) for each period is as follows:

Item	Property, plant and equipment	Other Assets	Loans and other borrowings	Current and non current liabilities	Total
Balance as of January 01, 2024	\$ (19,404)	\$ 1,343	\$ 4,561	\$ 12,568	\$ (932)
(Debit) credit to the statement of profit & loss	(655)	(657)	(976)	1,318	(970)
(Debit) credit to other comprehensive income	68	—	(48)	—	20
Currency translation effect	(2)	—	—	—	(2)
Balance as of June 30, 2024	\$ (19,993)	\$ 686	\$ 3,537	\$ 13,886	\$ (1,884)

NOTE 14. INTANGIBLE ASSETS, NET

The composition of the intangible assets, net are set out in the following table:

Type of the intangible	30/06/2024	31/12/2023
Reserves Hemco ⁽¹⁾	\$ 22,894	\$ 23,984
Exploitation and development projects	9,564	11,762
Projects of modernization I.T	1,192	2,059
Total	\$ 33,650	\$ 37,805

(1) Corresponds to an intangible asset acquired in a business combination in 2013.

The changes in the value of intangible assets, net are set out in the following table:

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2024				
Description	Exploitation and development projects	Mineral resource assets	Software and software applications	Total
Initial balance as of January 1, 2024	\$ 11,762	\$ 23,984	\$ 2,059	\$ 37,805
Additions	–	–	461	461
Amortization	(2,198)	(1,090)	(1,328)	(4,616)
Net ending balance	9,564	22,894	1,192	33,650
Cost as of June 30, 2024	30,106	32,956	11,809	74,871
Accumulated depreciation as of June 30, 2024	(20,542)	(10,062)	(10,617)	(41,221)
Intangible assets, net as of June 30, 2024	\$ 9,564	\$ 22,894	\$ 1,192	\$ 33,650

NOTE 15. PROPERTY, PLANT AND EQUIPMENT, NET

The following table sets out the changes in the value in the Property, Plant and Equipment during the three months ended June 30, 2024:

2024					
	Land and buildings	Machinery, plant and equipment	Constructions in progress	Plantations	Total
Initial balance as of January 1, 2024	\$ 31,839	\$ 133,215	\$ 45,990	\$ 7,590	\$ 218,634
Additions	55	1,371	20,915	225	22,566
Additions of leases	159	6,034	–	–	6,193
Transfer (-/+)	2,577	7,123	(9,700)	–	–
Transfers to other accounts (-/+)	–	5,482	(262)	–	5,220
Disposals, net (-)	–	(1,108)	(37)	–	(1,145)
Depreciation	(1,459)	(16,337)	–	(57)	(17,853)
Currency translation adjustment	(287)	(2)	–	(607)	(896)
Net ending balance	32,884	135,778	56,906	7,151	232,719
Cost as of June 30, 2024	45,986	275,831	56,906	7,512	386,235
Accumulated depreciation as of June 30, 2024	(13,102)	(140,053)	–	(361)	(153,516)
Property, plant, and equipment, net as of June 30, 2024	\$ 32,884	\$ 135,778	\$ 56,906	\$ 7,151	\$ 232,719

NOTE 16. LOANS AND OTHER BORROWINGS

The following table sets out the balances of loans and other borrowings:

Item	30/06/2024	31/12/2023
Bank loans ⁽¹⁾	\$ 12,161	\$ 16,262
Lease liabilities ⁽²⁾	16,962	16,540
Total	\$ 29,123	\$ 32,802
Current portion	13,659	13,575
Non-current portion	15,464	19,227

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The movement of financial obligations as of June 30, 2024, is shown below:

Type of contract	Bank loans	Leases	Total financial obligations
Balance as of January 1, 2024	\$ 16,262	\$ 16,540	\$ 32,802
New credits acquired	4,062	—	4,062
Liabilities for new leases	—	6,193	6,193
Payments	(7,340)	(4,737)	(12,077)
Interest accrued	884	1,055	1,939
Interest paid	(940)	(1,063)	(2,003)
Other payments	—	(7)	(7)
Lease retirement	—	(168)	(168)
Exchange differences	(767)	(851)	(1,618)
Balance as of June 30, 2024	\$ 12,161	\$ 16,962	\$ 29,123

(1) At June 30, 2024, the breakdown of loans is as follows:

- A loan with an outstanding amount of \$8,495, was taken out in April 2019, with a term of 7 years, at an effective interest rate ("EIR") of 13.87% (this Interest rate is for loans in currency COP) in the Mineros S.A. (Holding) segment.
- Four (4) loans with an aggregated outstanding amount of \$3,357 were taken out between 2020 and 2021 with terms between two (2) and five (5) years, at an EIR of 8.78% in the HEMCO Nicaragua segment.
- One (1) leaseback was taken out between 2020 and 2021 with terms of 2 years and an aggregate outstanding amount of \$309, at an EIR of 2.75%, guaranteed by the HEMCO Nicaragua segment.

(2) At June 30, 2024, the breakdown of lease liabilities is as follows:

- Lease obligations of machinery and equipment at an EIR of 13.71% ((this Interest rate is for loans in currency COP) with terms between 20 and 107 months and an aggregate outstanding amount of \$9,565 for the Nechí Alluvial segment.
- Lease obligations of machinery and equipment were taken out between 2020 and 2022 and a new lease obligations was taken out in 2024. In aggregate the outstanding amounts are \$7,345, at an average interest rate of 8.75% for a period between 1 and 4 years for the HEMCO Nicaragua segment.
- Other finance lease has an outstanding amount of \$52.

The value of the loans and the interest payable thereon according to their maturity is as follows:

	30/06/2024	31/12/2023
1 Year	\$ 8,417	\$ 7,774
1 to 5 Years	5,914	8,752
	\$ 14,331	\$ 16,526
Less: unaccrued finance expenses	(2,170)	(264)
Present value bank loans	12,161	16,262

The reconciliation of the present value of future minimum lease payments is as follows:

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	30/06/2024	31/12/2023
1 Year	\$ 8,579	\$ 8,409
1 to 5 Years	11,370	11,860
	\$ 19,949	\$ 20,269
Less: unaccrued finance expenses	(2,987)	(3,729)
Present value of minimum lease payments	16,962	16,540

NOTE 17. TRADE AND OTHER PAYABLES

The following is a breakdown of the amounts outstanding for Mineros' trade and other payables:

Item	30/06/2024	31/12/2023
Suppliers	\$ 15,129	\$ 18,383
Official debtors	4,077	5,632
Other	4,557	5,387
Total	\$ 23,763	\$ 29,402

In accordance with Mineros Group's policies, trade, and other accounts payable arising in the ordinary course of business are paid within a maximum term of 30 days. Mineros Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

NOTE 18. RESERVES

The amounts of the reserves are retained earnings that the shareholders can use for future payment of dividends as of 30 June 2024 and 31 December 2023 were as follows:

Description	30/06/2024	31/12/2023
Legal Reserve	\$ 20	\$ 20
Others reserves ⁽¹⁾	219,101	233,632
Total	\$ 219,121	\$ 233,652

- (1) It corresponds to reserves established by the shareholders, mainly for protection of assets. The Company decreed dividends of \$29,973 (2023: \$20,982); and appropriated reserves of \$15,442 (2023: \$4,487).

NOTE 19. RETAINED EARNINGS

Description	6/30/2024	12/31/2023
Opening balance as of January 1	\$ 26,381	\$ 12,872
Profit (Loss) for the period	34,850	17,214
Appropriation of reserves	(15,442)	(4,487)
Depreciation of revaluation assets	23	47
Reclassification on disposal of assets	—	735
Closing balance	\$ 45,812	\$ 26,381

NOTE 20. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

All related party transactions were incurred in the normal course of operations and carried out on an arm's length basis under similar conditions for transactions entered into with third parties. The transactions are recorded at the amount agreed upon by the related parties.

MINEROS S.A.

CONSOLIDATED INTERIM CONSOLIDATED FINANCIAL STATEMENT

During the period, related parties entered into the following commercial transactions with parties that are not members of the Mineros Group, but that are related parties of certain members of the board of directors:

- Paid insurance premiums to Axa Colpatría Seguros S.A. of \$2,010 compared with \$2,954 as of June 30, 2023.
- Paid to Banco Colpatría Multibanca \$0 for hedging operations, compared to \$369 as of June 30, 2023.

In June of 2024 and 2023 payments were made to Royal Road through its subsidiary Minerales Camino Real S.A.S:

- Costs in the amount of \$0 (2023: \$24) by Mineros and \$0 (2023: \$0) by Hemco.
- Trade and other receivables for \$0 (2023: \$0) by HEMCO Nicaragua S.A

In June of 2024 and 2023, there were no transactions with Minera Cavanha SpA:

As of June of 2023 and June of 2024 there were no outstanding loans for key management personnel

Compensation of Key Management Personnel

The total compensation paid to key management personnel of Mineros Group (persons who have the authority and responsibility to plan, direct and control the Group's activities) as at June 30, 2024 and 2023 are as follows:

Description	30/06/2024	30/06/2023
Salaries and short-term benefits	\$ 569	\$ 563
Other compensations	1,020	186
SAR's paid during the year	\$ 32	\$ —

The Group does not have long-term or termination benefits for its key management personnel. For details of SAR's granted during the period see note 10

The fees paid to Directors for their attendance at the meetings of the board of directors for the period ended June 30, 2024, were \$312 (June 30, 2023: \$283).

Transactions with Mineros Foundation

The values recorded for operations carried out with the Foundation in the indicated period are shown below:

Description	2024	2023
Donations	\$ 168	\$ 383

The transactions carried out with the Foundation are intended to contribute to the development of its social and economic purpose in the geographical areas where the Group's mining activity is carried out. Expenses for donations are certified by the foundation for subsequent income tax deductibility.

NOTE 21. COMMITMENTS

Change in other commitments associated with the disposition of the Gualcamayo Property

On March 18, 2024, Mineros Chile, in its capacity as the payor under the Deep Carbonates Project Commencement of Commercial Production Payment Agreement (the "DCP COCP Agreement"), Mineros S.A in its capacity as the guarantor under the DCP COCP Agreement, and Eris, entered into an Assignment Assumption and Consent Agreement pursuant to

which, effective as of September 21, 2023 (the closing date of the sale of all of the outstanding shares of MASA as set out in the 2023 MASA Share Purchase Agreement) (the "MASA SPA"), Mineros Chile assigned and transferred to Eris, all of its rights, title and interest in and to, and all of its benefits, obligations and liabilities under the DCP COCP Agreement, including the obligation to pay the amounts due under the DCP COCP Agreement, to Nomad Royalty Company Ltd. ("Nomad Royalty"). Mineros Chile has agreed to remain jointly and severally liable with Eris for all obligations and liabilities of Eris under the DCP COCP Agreement in its capacity as the payor until such time as Eris has provided evidence satisfactory to Nomad Royalty, that it will not suffer a material adverse effect in relation to the obligations set forth in the DCP COCP Agreement as a result of the completion of the MASA SPA.

NOTE 22. EVENTS AFTER REPORTING PERIOD

There are no material events that have occurred following the period ended June 30, 2024 which require disclosure.

NOTE 23. APPROVAL OF FINANCIAL STATEMENTS

The Unaudited Condensed Interim Consolidated Financial Statements of Mineros S.A. for the Three and Six months ended June 30, 2024, were approved by the board of directors at its meeting held on August 13, as per minute number 573.