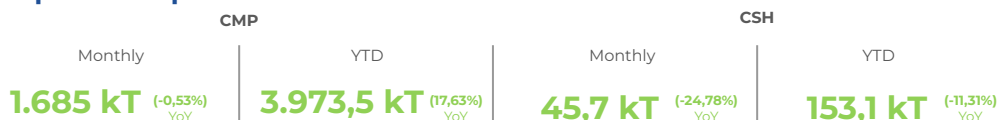


CAP Group introduced André Sougarret as the newest member of its board of directors in a forward-thinking and innovative AGM format

The 2024 Shareholders' Meeting of CAP Group embraced a fresh concept, engaging shareholders and investors in the company's latest developments. At this event, Juan Enrique Rassmuss, Chairman of the Board, and Nicolás Burr, CEO of CAP, shared their perspectives on the upcoming years. Key topics included discussions on expansion opportunities in copper mining, the launch of new ventures in rare earths through a partnership with the Canadian holding Aclara Resources, and the strategic view for decarbonization. The meeting concluded with a presentation by Karthik Valluru, a renowned global leader in BCG's Materials and Process Industries sector, focusing on the future of mining.

Additionally, the meeting featured announcements of organizational renewals, including the appointment of André Sougarret to the board, succeeding Claudia Manola Sánchez. Sougarret brings a wealth of experience as a mining civil engineer with an MBA from Loyola College-UAH, having previously held roles at Codelco, Anglo American and Antofagasta Minerals in management positions.

Shipments Update - March 2024



Message from CMP's CFO, Carlos Sepúlveda



We are delighted to announce that in April, CMP entered into a significant MOU with JBIC (Japan Bank for International Cooperation) to enhance options for developing high-quality iron ore supply chains. Our aim is to contribute to reducing carbon emissions in global steel production, particularly within our long-term business relationships with Japanese steel companies.

CMP's customers have welcomed these advancements, appreciating the

improvements in their product quality. Our strategy includes projects designed to foster growth in mining districts and strengthen collaboration with customers.

This memorandum holds great importance for CMP, opening up new financing opportunities that will propel us forward with our growth strategy. This initiative enhances our position as a world-class iron ore company, contributing to decarbonization along with our workforce, local suppliers, and the global steel industry.

Industry Insight: The Key Factors Shaping the Future of Mining



Karthik Valluru, an expert invited to speak at the recent CAP Group Shareholders' Meeting, has highlighted five critical factors that must be considered when discussing the future of mining: commodities and politics, productivity and AI, the next ESG wave, talent shortages, and the exploration drive. Valluru emphasizes that "people and process changes are proven to be the most

critical factors to succeed." In this context, the expert asserts that the energy transition is reshaping the landscape of raw materials, guiding companies towards new minerals. He also argues that mining firms have entered the recycling market by leveraging existing assets, creating a low-capital-cost pathway.

Iron ore price (CFR China)

In March, prices continued to decline, primarily driven by reduced steel demand and elevated iron inventories. Additionally, China's real estate market showed no signs of recovery, with floor space of real estate and housing sales indicators dropping by 30% and 21% YOY in the first months of the year. Specifically, during March, prices for 62% and 65% grades decreased by 12.2% and 11.8%, respectively. However, in April, this downward trend has been partially offset by increased steel production post-Chinese vacation and slightly improved margins in flat products.

