MARAY

Ancestral Mining SpA in Chile and the Consortium Ancestral Mining in the Chilean mining industry

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Executive Summary

MARAY *Minería Ancestral SpA* (Tax ID 78.075.905-4) is a Chilean mining platform focused on upgrading and scaling artisanal and small-scale mining (ASM) in Chile through an integrated consortium model headquartered in Antofagasta, one of the country's principal mining districts.

Through the Ancestral Mining Consortium, MARAY integrates specialized operating companies across exploration, mine development, extraction, mineral processing, commercialization, and technical support, providing small-scale producers with a structured platform to formalize operations, improve operating discipline, and strengthen project execution.

Value Proposition

Its strategy is based on a multi-commodity, multi-service platform oriented toward strategic minerals including gold, copper, iron, molybdenum, lithium, and rare earth elements. The model combines geological assessment, process know-how, legal structuring, and market access to capture value across multiple stages of the mining cycle.

This positioning allows MARAY to participate across the small-scale mining value chain, from target evaluation and project screening to ore treatment and offtake placement, ifferentiating it from operators focused only on ore purchasing or toll treatment.

Main Competitive Strength

Its principal competitive advantage lies in integrating conventional mining know-how, process innovation, and commercial coordination within a single operating framework, generating productivity gains, reducing execution risk, and accelerating the technical and regulatory formalization of small-scale mining projects in Chile.

Assets & Projects

MARAY/CMA's core value is anchored in a diversified pipeline of small-scale mining assets structured as a project marketplace, supported by a technical-commercial platform designed to increase production throughput, capture operating efficiencies, and accelerate asset commercialization.

This is reinforced by mineral processing and technical validation capabilities based on pilot plants and metallurgical testwork programs that optimize recovery, reduce process uncertainty, and connect small-miner production with domestic and international offtakers, including ENAMI, private counterparties, and specialized traders.

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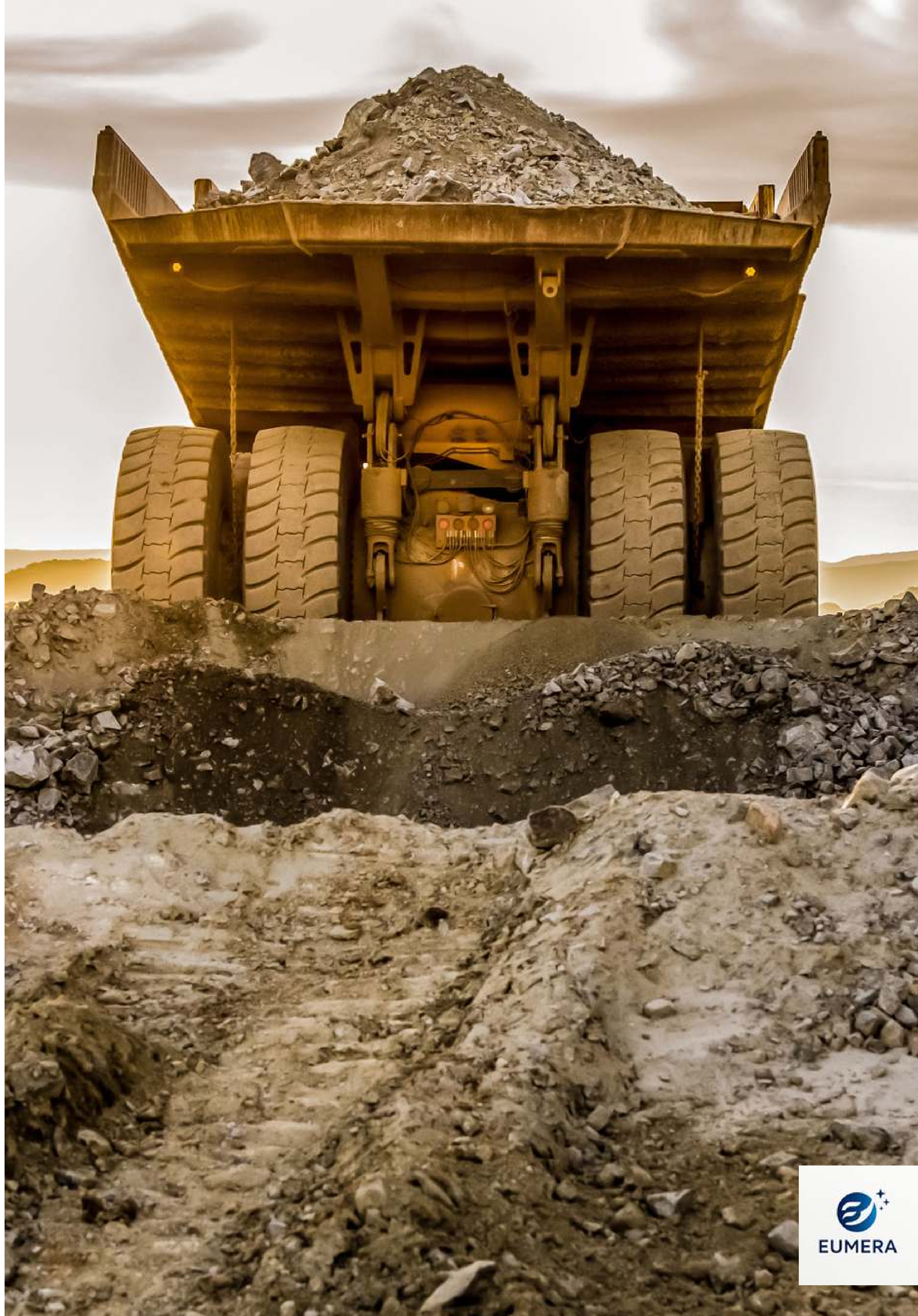
Growth Opportunities

Current conditions in Chile create a favorable operating environment for MARAY/CMA. Policy initiatives aimed at reactivating small-scale mining, modernizing ENAMI, widening access to financing, and streamlining permitting and regulatory pathways are aligned with the company's focus on sector formalization, operational upgrading, and scale.

At the same time, sustained demand growth for strategic minerals supports MARAY/CMA's positioning as a flexible partnership-based platform capable of aggregating small producers, developing undercapitalized assets, and responding faster than large-scale operators to emerging market opportunities.



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MARAY Ancestral Minery SpA: Corporate Profile and Assets

Structure and Focus–
Maray is the mineral processing arm of the Ancestral Mining Consortium (CMA) and performs a strategic role in upgrading and scaling small-scale mining in Chile. Its value proposition combines metallurgical expertise, operating capability, and specialized technical services to improve efficiency across the mining value chain. The company operates pilot plants, executes metallurgical testwork, and supports process optimization for partner producers through an agile, scalable model designed to improve recovery, plant performance, and project economics.

Business Model –
Maray monetizes its capabilities through toll rocessing, ore commercialization, equipment leasing, and technical assistance, positioning itself as a technical-commercial partner to small miners with emphasis on productivity improvement, formalization, and reliable market access.

Project Portfolio and Areas

Maray's principal value lies in a diversified portfolio of mining opportunities structured as a project pipeline spanning multiple development stages, from prospecting and advanced exploration through early production. Through its Mining Projects Marketplace, the company not only presents assets but also creates a structured channel to attract technical, commercial, and investment interest across a broad commodity base.

IMulti-Mineral Approach

Its multi-commodity exposure across gold, copper, iron, molybdenum, lithium, and non-metallic minerals supports a flexible and resilient portfolio, enabling the company to capture valueacross commodity cycles and advance small- and medium-scale deposits with favorable development potential.

Ancestral Mining Consortium: Business Model and Positioning

The **Ancestral Mining Consortium (CMA)** is structured as an integrated operating platform that coordinates specialized capabilities across the full value chain of artisanal and small-scale mining in Chile. Its business model is based on integration, formalization, and scale, enabling a coordinated response to the sector's principal geological, metallurgical, operational, commercial, legal, and financial requirements.

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Yakanna SpA – Geology and Surveying: leads the identification and technical evaluation of mining opportunities through geological mapping, field surveying, and preliminary prospect assessment.

HIAL –Engineering & Digitalization: provides process engineering, automation, instrumentation, monitoring, and digitalization solutions to improve control, efficiency, and operating performance.

Maray Ancestral Minery SpA – Mineral Processing: functions as the consortium's technical core by operating pilot plants, conducting metallurgical testwork, and optimizing concentration and recovery circuits.

Amchi – Mining Operations: provides field-level operational support, strengthening mine planning, production control, safety performance, and quality assurance in small-scale operations.

Amyan – Commercialization y Contracts: manages relationships with investors, offtakers, and strategic partners through the structuring of commercial agreements, sales contracts, and partnership arrangements.

Robpro – Investment & Legal: supports financial structuring, mining legal advisory, and contractual design to facilitate investment, leasing, and long-term operating partnerships.

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Unlike conventional mining operators, which typically specialize in a single segment of the value chain, **CMA** applies an integrated model designed to capture value across artisanal and small-scale mining projects, particularly low-tonnage assets that frequently remain outside the investment threshold of large mining companies.

This positioning differentiates CMA through an upstream-downstream integration model that creates virtual scale, improves operating efficiency, and enhances its capacity to convert fragmented mineral assets into a structured, scalable, and marketable mining portfolio.

Within Chile's copper value chain, from exploration through smelting and refining, CMA concentrates on the earliest and most fragmented segments of the market, including exploration, primary extraction, ore sorting, and ore concentration, where there is a clear opportunity to add technical value and professionalize supply.

CMA does not seek to compete in smelting or refining, segments in Chile that remain dominated by large-scale operators such as Codelco and by institutional channels linked to ENAMI for small-scale mining. Instead, its strategy is to complement those downstream segments by supplying previously upgraded, standardized, and technically validated material.

In practical terms, CMA's model consists of aggregating dispersed production, processing it through in-house or partner capabilities, and converting it into a technically validated, commercially bankable offering for industrial buyers.

Consortium business model –
Essentially, CMA monetizes the know-how and synergies generated by associating many small players.
Its revenue streams are expected to be diversified:

Commercial Intermediation
(purchase of ore at the mine mouth and resale at a markup)

Equipment and Facilities Rental
(Pilotate plant, machinery)

Specialized technical services
(Consulting contracts in geology, engineering, etc.)

Own projects & Join Ventures
(taking stakes in small-scale mining operations in exchange for providing improvements and capital)

Eventually, **commissions** for connecting investors with projects.

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Competitive Advantages of Maray & CMA:

Comprehensive approach and cooperation
Maray/CMA stands out for its cooperative and comprehensive model, which brings together small miners to improve productivity, formalization and sustainability.

Multi-mineral diversification
Maray/CMA reduces risks by operating with several minerals, giving it the flexibility to adapt to prices and take advantage of profitable niches.

Rescuing ancestral mining identity
Maray/CMA leverages the historical and cultural significance of the name “Maray” to strengthen its legitimacy among traditional mining communities, facilitating collaboration with small-scale miners and generating a competitive advantage that is difficult for external actors to replicate.

Synergies with public policies
Maray/CMA aligns with public policies for the formalization and modernization of small-scale mining, which can facilitate state support and promote its expansion.

Use of technology and professionalization
Maray/CMA combines traditional mining with advanced technologies to improve efficiency, regulatory compliance and competitiveness of small-scale mining.

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Growth Opportunities for Maray & CMA

- **Modernization of small-scale mining –** Maray/CMA aligns with public policies supporting small-scale mining, which could facilitate subsidies, contracts, and growth with institutional backing.

- **Geographic diversification –** CMA can expand from Antofagasta to other mining regions of Chile through local partnerships and processing hubs, strengthening its reach and project portfolio.

- **Boom in critical minerals –** The energy transition opens opportunities for CMA in small-scale copper, lithium, cobalt, and rare earth projects, where it could contribute to formalization, partnerships, and early-stage development capacity.

Growth Opportunities for Maray & CMA

- **Private Strategic Partners –** MARAY/CMA's strategy is based on attracting private international partners—such as smelters, traders, and technology companies—that contribute capital, reputation, and market access, accelerating its commercial development.

- **Scaling the Consortium Model –** MARAY/CMA's business model could be replicated in other Andean countries and positioned as a regional partner in the formalization of artisanal mining.

In the current context of 2026, **MARAY** Minería Ancestral SpA and the Consorcio Minero Ancestral are positioned as a new private actor with the capacity to redefine the value proposition of small-scale artisanal mining in Chile, through a vertical integration model designed to professionalize, scale and make more profitable a historically underserved segment.

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- **From a strategic perspective, its positioning is based on three key attributes:**

Perfil innovador: MARAY/CMA moderniza la minería ancestral mediante un modelo que integra conocimiento territorial, experiencia tradicional y tecnología, con una propuesta diferencial dentro de la pequeña minería chilena.

Potential impact: The model can increase productivity, traceability, and investment in underutilized assets, while also generating employment, formalization, and greater export capacity for small producers.

Sustainable advantage: Its alignment with public policies and its multi-commodity approach give it resilience and growth potential. To sustain this advantage, it will need to deepen innovation with green mining standards.

MARAY and the **Ancestral Mining Consortium** thus emerge as a strategic solution to reorganize and revitalize a historic segment of Chilean mining that, despite its territorial and social importance, has received limited attention in terms of innovation, scale, and business integration. Their collaborative and comprehensive model seeks to transform small-scale mining into a more efficient, visible, and integrated link within the national mining chain.

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