

Holding Certificate

From: LOGISTICA EL CARDAL S.A
Camino El Turco KM 0,2 comuna Cartagena
Telephone: +56 9 92319743
Email: jmarroyo@logec.cl

To the order of: BANQUE CANTONALE VAUDOISE
Place St. François 14,
PO Box 300,
1003 Lausanne,
Switzerland

Date of issuance January 12th, 2026

Client reference D-5528 // S400.027-25/002

Copy to: WERCO TRADE AG
METCO SUISSE AG

Dear Sirs,

Reference: GOODS HELD AND REGISTERED IN OUR RECORDS UNDER OUR REF No. S400.027-25/002- ULOG.

We confirm that we have received in our storage facilities at Camino El Turco, Km 0,2. Comuna Cartagena, San Antonio, Chile, (the 'Storage Facilities'), the followings goods from WERCO TRADE AG ("the depositor"):

51.42 WMT of Gold Concentrates held in warehouse No. 5 (collectively, the 'Goods').

We further confirm that:

- (i) the Goods have been stored in apparent good order and condition to the exclusive and irrevocable order of BANQUE CANTONALE VAUDOISE;
- (ii) we are aware that BANQUE CANTONALE VAUDOISE has a security interest over the Goods;
- (iii) we are unaware of any other security interest or competing claim over the Goods;
- (iv) we have full capacity and title to issue this certificate under our company's charter and to perform the obligations contained herein;
- (v) this is the only warehouse receipt issued for the Goods.

We undertake:

- (i) At all times to keep the Goods safely and securely stored in the above-mentioned locations, segregated from any other goods or products, and to identify on the relevant warehouses/tanks the right of BANQUE CANTONALE VAUDOISE, notably as pledgee on the Goods;
- (ii) To provide, at BANQUE CANTONALE VAUDOISE or, upon prior authorization of BANQUE CANTONALE VAUDOISE, at request, any licenses or documents that may be necessary for the Goods to be shipped at any time from the Storage Facilities to any destination nominated by BANQUE CANTONALE VAUDOISE;

- (iii) Not to part with physical possession of the Goods and not to release, exchange, any quantity of the Goods without the prior written approval of BANQUE CANTONALE VAUDOISE;
- (iv) Not to issue negotiable warehouse receipts, warrants or any other evidences of ownership or entitlement covering all of or part of the Goods, other than to BANQUE CANTONALE VAUDOISE;
- (v) At all times to grant full and unlimited access to the Storage Facilities to any representative of BANQUE CANTONALE VAUDOISE and/or of WERCO TRADE AG for the purpose of inspecting the storage conditions of the Goods or protecting or enforcing BANQUE CANTONALE VAUDOISE rights over the Goods;

To act at all times in the best interest of BANQUE CANTONALE VAUDOISE;

- (vii) To immediately send to BANQUE CANTONALE VAUDOISE copies of all notices or communication received from or issued to METCO SUISSE AG, WERCO TRADE AG (or any of their respective agents or affiliates) or any governmental authorities and linked to the Goods;
- (viii) To immediately inform BANQUE CANTONALE VAUDOISE, of any irregularities relating to, or damage to, the Goods;
- (ix) To seek from WERCO TRADE AG the reimbursement of the administrative or other costs or expenses incurred by us directly or indirectly as a result of our carryout of any act contemplated herein.

We irrevocably waive any legal claim as to the rights, title and interest in the Goods and will not exercise any right of set-off, counterclaim or retention of possession in respect of the Goods. We furthermore waive any right of sovereign immunity of whatsoever nature, including immunity of jurisdiction and of execution, to which we may be entitled.

To be valid any addition to, variation or cancellation of, this certificate shall be made in writing and signed by us and by BANQUE CANTONALE VAUDOISE.

This certificate shall be governed by and construed in accordance with the substantive laws of England Law

Executed by LOGISTICA EL CARDAL S.A for the sole benefit of BANQUE CANTONALE VAUDOISE.

Signature : _____

Name : JOSE MIGUEL ARROYO

President & CEO

We, ALS Inspection Chile Spa., hereby declare that on January 13th, 2025, we have performed a visual inspection of the goods described on this Holding Certificate N°D5528

//S400.027-25/002

Please refer to our Inspection Report N° MIN-2512-1465E issued on January 13th, 2025 without which this declaration is incomplete.

Information contained here is limited to the visual examination of safely and accessible portions of the consignments only and it reflects our company findings at the time of supervision only and within the limits of client's instructions if any.



JOSE GALAN TRUJILLO ALIAGA
Gerente de Operaciones Minerales
ALS Inspection Chile

