**Heading – Altares Master Report**

Noncompliance in matters of easements, occupation, and damages to surface owners

It is expressly established that the company holding the concession for the Altares Mining Project, as well as its shareholders and strategic partners (Aldebaran Resources Inc., Sibanye Stillwater, Nuton Holdings Ltd. – Rio Tinto, Peregrine Metals Ltd., South32 and Route One Investment Company), have never complied with payment of occupation or transit easements to the surface owners of the affected lands, in particular to Campo Cortés Monroy S.A.

1. Failure to pay easements

- Since the beginning of activities (more than 20 years), the company and its predecessors have not paid a single peso for occupation or transit easements.

- This omission constitutes a flagrant noncompliance with Arts. 123 to 126 of the Mining Code, which establish the obligation to indemnify surface owners for the use of and restrictions on their lands.

2. Failure to notify due to concession expansions

- Pursuant to Article 27 of the Mining Code, any expansion of the concessioned area must be notified to surface owners.

- In the case of the Altares Project, the expansion of the concessioned surface from the initial 900 ha to more than 4,900 ha was never notified to Campo Cortés Monroy S.A. nor to the other surface owners.

- This omission violates property rights and constitutes a violation of the principles of legal certainty and due administrative process.

3. Damages and losses caused by mining activity

- In addition to failure to pay easements, the mining activity carried out in the area has caused multi‑million damages and losses to the surface owners, including:

 - Degradation of high‑value vegas (wetlands) and pastures.

 - Impacts on the availability of water and natural springs.

 - Permanent limitations on the productive and touristic use of the lands.

 - Loss of the field’s patrimonial value.

- These damages must be quantified in court and call for full reparation, with monetary updating and interest.

4. Legal and economic consequences of noncompliance

- Nullity of easements that were not notified or not paid.

- Accrued patrimonial liability for more than 20 years of debt.

- Multi‑million compensation for damages and losses.

- Risk of multiple legal actions (civil, mining and criminal).

Preliminary conclusion:

The concessionaire company and its shareholders have incurred in a systematic noncompliance with mining obligations, maintaining for more than two decades a state of structural illegality, with patrimonial, legal and environmental consequences of great magnitude.

MASTER REPORT 2013–2025

Altares Mining Project – Cortés Monroy Field

Violation of National Law 26,639 and Provincial Law 8,144

.1 2013 – Complete Technical Report

TECHNICAL REPORT ON VIOLATION OF THE GLACIER LAW

Ref.: Determination of violations of National Law No. 26,639 on the Protection of Glaciers and the Periglacial Environment and Provincial Law No. 8,144 on Glacier Protection, in relation to the exploration activities of the Altares Mining Project, including the Access Road

SUMMARY:

Undeniable evidence and details are presented of significant damage to glaciers and periglacial terrains with frozen soils related to the Altares mining project. These are separated into Access Road (Paso de La Totora) and Altares Project. The interventions at Paso de La Totora directly affect the rights of the owner of the Cortés Monroy Field and the adjacent owner toward the Calingasta River, and some interventions in the Altares Project directly affect the surface owner of the Cortés Monroy Field.

Therefore, violations are documented both of the provincial glacier law and of the national law in force in provincial territory.

The proven damages, as of that date, are MINIMAL (understood as the minimum documented with old satellite images).

The real damage that EXISTS TODAY is MUCH GREATER, confirmed by the field photos provided and by all the new tracks, roads and pads that were opened afterwards.

This shows that the damages are not minor, but enormous, cumulative and increasing over the following years.

The verified violations include:

- 31.4 km of roads on frozen soils at Paso de La Totora.

- 5 rock glaciers intervened at Paso de La Totora.

- 2 protalus lobes intervened at Paso de La Totora.

- 1 exposed glacier intervened at Paso de La Totora.

- 3 rock glaciers intervened in the Altares Project.

- 8 drill pads on rock glacier.

- 103.2 km of roads on frozen soils in the Altares Project.

- 8 protalus lobes intervened in the Altares Project.

- 109 drill pads on frozen soils in the Altares Project.

- 6 km of sampling trenches on frozen soils in the Altares Project.

The 2013 report describes in detail the visible damages (tracks, pads, drillholes, trenches)

and the hidden ones (contamination by drilling muds and oils, mobilization of heavy metals, wastewater from camps).

It warns that the hydrological, ecological and landscape effects are devastating.

It also recommends requiring the company to provide updated cartography to assess the real magnitude of the damages.

.2 2014–2016 – First expansions

Continuity of tracks and pads over permafrost. Alternative use of the Pachón access but with cumulative damage at Paso de La Totora.

It is confirmed that the real damage is much greater than the minimum documented in 2013.

.3 2017–2019 – Densification of roads

New parallel traces on slopes generating collateral loss of permafrost.

Increase in drill pads on rock glaciers and frozen soils.

.4 2020–2022 – Expansion of the impact

Documentation of additional sampling trenches with bulldozers and excavators.

Persistence of drill pads on frozen soils and rock glaciers.

Cumulative impact on high‑Andean vegas (wetlands) and pastures.

.5 2023–2025 – Consolidation of the expansion

Opening of the service road below Paso de La Chapetona within the Cortés Monroy Field.

Maps of the general alignment and the mensura (survey) plan are included.

Expansion of occupied surface: from the initial 900 ha to more than 4,900 ha (including an additional 4,000 ha in the Río Cenicero area).

.c Integrated Conclusions 2013–2025

1. Repeated violations of National Law 26,639 and Provincial Law 8,144 were verified.

2. Expansion of the affected surface area was ascertained: from the initial 900 ha to more than 4,900 ha within the Cortés Monroy Field.

3. Cumulative hydrological, ecological and landscape impacts were documented, including loss of water reserves,

 alteration of pastures and permanent scars on the landscape.

4. The company is responsible for entering without consent, constituting a non‑consented easement and serious environmental damages.

5. It is recommended to require complete and updated cartography, to take legal action for damages and nullity of easements,

 and to claim full patrimonial and environmental reparation.

Evolution of Drilling and Expansion of Surface

Note: The exact values of meters drilled must be completed with official information or field survey. The structure is prepared here.

.b Expansion of the Concession Surface

This table reflects the expansion of the Altares Project concession within the Cortés Monroy Field:

from 900 initial hectares to more than 4,900 current hectares, due to the expansion of 4,000 ha in the Río Cenicero area.

Evolution of Drilling (updated with public sources)

Sources:

Exploration History – Aldebaran Resources (2014–2025, campaigns and meters): https://aldebaranresources.com/projects/altar-copper-gold/exploration-history/

Panorama Minero: closing of the 2023/2024 campaign with 20,024 m: https://www.panorama-minero.com/en/news/san-juan-altar-copper-project-shows-significant-progress-in-its-exploration-activity

Yahoo Finance (GLOBENEWSWIRE): total 2024/2025 campaign of 25,186.7 m: https://finance.yahoo.com/news/aldebaran-reports-infill-drilling-results-110000933.html

Regulus Resources (spin‑out 2018): 5,630 m in 2017 (7 holes) and historical detail: https://regulusresources.com/site/assets/files/3655/2018\_jun\_29\_press\_regulus\_spinout.pdf

Aldebaran – Overview / history 2011–2013 (37,215 m): https://aldebaranresources.com/projects/altar-copper-gold/exploration-history/

Year‑by‑year evolution chart:

Evolution chart (only years with records):

.a Evolution of Meters Drilled (only years with records)

Evolution chart (years with records):

.d Enumerated Version (.1, .2, .3) with indentation

.a Evolution of Meters Drilled (only years with records)

.1 2016: 4,503 m (8 holes)

.2 2017: 5,630 m (7 holes)

.3 2018: 4,923 m (3 holes + 1 extension)

.4 2020: 5,418 m (2019–2020 campaign)

.5 2022: 6,592 m (2021–2022 campaign)

.6 2023: 14,658 m (2022–2023 campaign)

.7 2024: 20,024 m (2023–2024 campaign)

.8 2025: 25,186.7 m (2024–2025 campaign)

.b Expansion of the Concession Surface

.1 Initial concession: 900 ha (awarded)

.2 Expansion within the Cortés Monroy Field (Río Cenicero): +4,000 ha

.3 Total occupied as of 2025: 4,900 ha

.c Integrated Conclusions 2013–2025

.1 Repeated violations of Law 26,639 and Law 8,144 (glaciers and periglacial environment).

.2 Expansion of surface: from 900 ha to 4,900 ha within the Cortés Monroy Field.

.3 Cumulative impacts: hydrological (quantity/quality), ecological (pastures/fauna) and landscape (scars).

.4 Entry and use without the surface owner’s consent (non‑consented easement) with serious environmental damages.

.5 Require complete/updated cartography; take legal action for damages and nullity of easements; full reparation.

Economic Evaluation and Recognition of Legal Risks

Economic Evaluation of the Altares Project (according to 2025 media)

In August 2025, specialized media (Ámbito Financiero, Reuters) published details of the Preliminary Economic Assessment (PEA)

of the Altares Project. The main aspects reported were:

.1 Estimated CAPEX: above US$ 1.5 billion.

.2 Estimated resources: 32 billion pounds of copper and 6.7 million ounces of gold.

.3 Projected mine life: between 20 and 25 years.

.4 Accumulated drilling: 199,000 meters, with more than US$ 200 million already invested in exploration.

.5 2024/2025 campaign: up to 6 rigs and approximately 25,000 meters drilled.

.6 Identification of the higher‑grade zone called “Altar United,” with potential for a mixed (open‑pit and underground) exploitation scheme.

.7 The PEA will evaluate two scenarios: production of copper concentrate vs. production of copper cathodes.

.8 Development of the PEA is projected as key for potential adherence to the Large Investment Incentive Regime (RIGI).

Public Recognition of Conflict with the Glacier Law

In the same publications it was noted that Aldebaran itself recognizes that National Law 26,639 on Glacier Protection

and its provincial counterpart constitute a serious limitation for the development of the Altares Project.

This recognition confirms what was already documented in the technical reports between 2013 and 2025:

- That the project advanced over exposed glaciers and rock glaciers, protalus lobes and frozen soils (periglacial environment).

- That cumulative hydrological, ecological and landscape damages exist in the concession area.

- That the 2013 reports already warned of minimal recorded violations, which over time expanded to exceed

 the 4,900 hectares occupied within the Cortés Monroy Field.

The company’s public admission implies that:

.a The company recognizes the existence of structural regulatory risk.

.b The evidence that its operations are within areas protected by national and provincial law is reinforced.

.c The PEA’s economic projections lack legal certainty while the regulatory conflict remains unresolved.

.d This risk can directly impact the project’s financial valuation, access to financing and political viability.

Chapter: Economic Evaluation and Legal Risks (Ámbito / Reuters 2025)

.1 Economic Evaluation of the Project

.1.1 The Preliminary Economic Assessment (PEA) presented in 2025 estimates CAPEX above US$ 1.5 billion.

.1.2 The estimated resources amount to 32 billion pounds of copper and 6.7 million ounces of gold.

.1.3 The project’s life is projected between 20 and 25 years.

.1.4 A total of 199,000 meters have already been drilled, with more than US$ 200 million invested in exploration.

.1.5 The 2024/2025 campaign includes up to 6 rigs and around 25,000 additional meters of drilling.

.1.6 The “Altar United” higher‑grade zone was identified, which could enable a hybrid mining scheme (open‑pit and underground).

.1.7 The PEA includes two development scenarios: production of copper concentrate and production of copper cathodes.

.1.8 The RIGI regime appears key to defining the project’s fiscal and financial viability.

.2 Public Recognition of Conflict with the Glacier Law

.2.1 Aldebaran publicly recognized in the media (Ámbito Financiero, Reuters) that National Law 26,639 on Glacier Protection constitutes a serious limitation for the development of the Altares Project.

.2.2 This recognition confirms what was documented in the technical reports between 2013 and 2025: the project advanced over exposed glaciers and rock glaciers, protalus lobes and frozen soils.

.2.3 It implies that the company admits the legal‑regulatory risk of its operations within areas protected by national and provincial regulations.

.2.4 The PEA’s economic projections lack legal certainty while this conflict remains unresolved.

.3 Strategic Implications

.3.1 Legal implications:

 - Risk of amparos, precautionary measures and legal actions that could halt a US$ 1.5‑billion project.

 - Potential nullity of easements granted without the surface owner’s consent.

.3.2 Economic implications:

 - The recognition of regulatory conflict can reduce the project’s valuation.

 - It can complicate access to international financing and increase financing costs.

.3.3 Political implications:

 - Generates tensions between the National State, the Province of San Juan and social actors.

 - Exposes the government to questions about how to reconcile a megaproject with an environmental law of public order.

.4 Recommendations for inclusion in the Master Report

.4.1 Include this chapter as a specific annex or immediately before the general conclusions.

.4.2 Incorporate tables and charts with the economic values (CAPEX, resources, mine life, meters drilled).

.4.3 Explicitly point out the contrast between the magnitude of the investment and the legal risks that could frustrate it.

.4.4 Use the company’s public recognition as additional evidence to reinforce the technical and legal argumentation of the Master Report.

.d Corporate confession of illegality and legal consequences of Aldebaran’s express recognition

1. The admitted fact

In specialized press publications (Ámbito Financiero, Reuters, 2025), Aldebaran Resources Inc. itself admitted that National Law 26,639 on Glacier Protection constitutes a serious limitation for the development of the Altares Project.

This means that:

- The company knows and recognizes the existence of glaciers and a periglacial environment in the concession area.

- It recognizes that its exploration and drilling activities directly impact areas protected by national and provincial regulations.

- It admits that the project’s economic viability is conditioned by the legal conflict with the Glacier Law.

2. Legal nature of the recognition

In environmental and administrative law, this recognition can be interpreted as an extrajudicial confession by a party:

- Corporate confession: it constitutes direct evidence that the concessionaire has full knowledge of the legal framework and of its noncompliance.

- Pre‑constituted evidence: published in specialized media and addressed to investors, it has the same weight as a technical report, and may be attached to a complaint or writ of amparo.

- Aggravated liability: unable to plead ignorance of the law, the principle of eventual intent (dolo eventual) is configured: the company acts knowing that it violates a rule of public order.

3. Implications for application of the Glacier Law

- Nullity of permits and easements: pursuant to Article 15 of Law 26,639, the recognition confirms that the administrative authorizations are null and void.

- Reinforced evidence of environmental damage: the admission of risk confirms what was documented in 2013–2025 on intervention in exposed glaciers, rock glaciers, protalus lobes and frozen soils.

- Reinforcement of the precautionary principle: if the company acknowledges limitations, the State cannot ignore it; it is obliged to halt activities under joint liability.

4. Strategic consequences

- Legal:

 - Increases the likelihood that a judge will grant precautionary measures (shutdown, closure).

 - Serves as a solid basis for an environmental amparo or a criminal complaint for environmental damage.

- Economic:

 - Decreases the project’s market valuation (international investors consider these risks).

 - Reduces the possibility of accessing financing under the Large Investment Incentive Regime (RIGI).

- Political:

 - Forces the Province of San Juan and the National State to take a stand: they cannot ignore that the company itself admits operating in prohibited areas.

 - Creates public, social and judicial pressure to review the concession and the easements granted.

5. Conclusion of this analysis

Aldebaran’s express recognition constitutes a confession of fact of the violation of the Glacier Law.

This has three immediate consequences:

1. It confirms that the project is within areas protected by law (glaciers and periglacial environment).

2. It dismantles any defense based on ignorance or error regarding the scope of the regulations.

3. It facilitates legal action, since it suffices to attach this admission together with the 2013–2025 Master Report to establish the illegality and environmental risk.

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