

Republic of Colombia



NATIONAL MINING AGENCY

RESOLUTION No. 83 – FEBRUARY THE 9TH, 2021

“Whereby uniform criteria are established to allow the evaluation and qualification of interested parties to participate in the objective selection processes carried out by the National Mining Agency for the awarding of Strategic Mining Reserve Areas”.

THE PRESIDENT OF THE NATIONAL AGENCY OF MINING - ANM

In exercise of his legal powers – especially those set forth in Articles 78 and 92 of Act 489/1998, Article 317 of Act 685/2001, Articles 20 of Act 1753/2015, Article 3 of Decree 4134/2011, Article 10 of Decree 4134/2011 as amended by Article 2 of Decree 1681/2020 and,

WHEREAS:

Decree 1681 of December the 17th, 2020, whereby the structure of the National Mining Agency - ANM (from its original Spanish language initials *Agencia Nacional de Minería*) is modified, gives ANM functions in connection with the declaration and delimitation of Strategic Mining reserve Areas, with respect to their criteria of designation and terms of

reference for objective selection processes and for the awarding of the respective Special Contracts for Exploration and Exploitation in Strategic Mining Reserve Areas.

Article 10 of Decree 4134/2011 – as amended by Article 2 of Decree 1681/2020 – establishes functions of the President including – inter alia – executing and evaluating national and international promotion strategies for mineral exploration and exploitation, as well as issuing administrative acts for the awarding of Strategic Mining Reserve Areas through objective selection processes, in accordance with Applicable Law.

Article 20 of Act 1753/2015 gives the national mining authority the power to determine the minerals of strategic interest for the country, with respect to which it may delimit the special free areas based on available geoscientific information. In accordance with the abovementioned article, these areas shall be evaluated on their mining potential and areas that have a high mining potential shall be awarded through an objective selection process.

In pursuance of the provisions of the aforementioned Article 20 of Act 1753/2015, ANM shall establish the minimum participation requirements for the Selection Process, qualification factors, especial obligations of the concession holder, and may establish the minimum economic compensations in addition to royalties.

The bases of the National Development Plan 2018-2022 “A Pact for Colombia – A Pact for Equity” – Pact for Mining prioritize energy resources for sustainable growth and expansion of opportunities, to strengthen the criteria for the suitability of mining licensees, for the country to have qualified mining operators who carry out the activity with technical, economic, social and environmental rigor.

In order to have uniform criteria for evaluating the legal, technical, financial and environmental capacity and corporate social responsibility of Participants to implement mining projects in the Strategic Mining Reserve Areas, it is necessary to establish the criteria for accreditation of these requirements by Participants, so as to obtain the

corresponding qualification and to participate in objective selection processes for the execution of mining projects in the Strategic Mining Reserve Areas.

It is in the interest of the National Government to achieve the growth and sustainable development of the Colombian mining sector within a framework of technical, environmental and social responsibility, in which the minerals of strategic interest that the country has are extracted in a rational way, under the best operational, safety and health mining standards, all the while providing better conditions and benefits both for the state and for the communities located in the Strategic Mining Reserve Areas delimited.

In pursuance of the powers above – and for purposes of the development of the objective selection processes that shall be held to award the Strategic Mining Reserve Areas, it is necessary to establish the general eligibility requirements, to assess the legal, technical, financial, environmental capacity and corporate social development of potential bidders to submit offers for Strategic Mining Reserve Areas in accordance with the Terms of Reference as published by the ANM.

Article 1 of Decree 1681/2020 modified article 8 of Decree-Law 4134/2011, establishing – in section 10 – that it is the function of the Board of Directors: “10. To define the criteria for identifying Strategic Mining Reserve Areas, as well as the criteria of management and allocation, terms of reference and the minutes of the contracts special for exploration and exploitation for the objective selection processes of said areas, in accordance with the law”.

In turn, Article 1 of Decree-Law 4134/2011 – as amended by Article 4 of Decree 1681/2020 – indicated the following functions of the Office of the Vice President of Development and Promotion, inter alia: “ To develop and submit to the Board of Directors and Presidency of the National Mining Agency, the terms of reference for the qualification (*habilitación*) of the interested parties in the objective selection processes and other documents necessary for the objective selection processes and for the awarding

of Special Exploration and Exploitation Contracts in the Strategic Mining Reserve Areas”.

In pursuance of the aforesaid function, the Office of the Vice President of Development and Promotion presented the content of the Resolution draft before the Board of Directors of the National Mining Agency – ANM. The Resolution established uniform criteria to evaluate and obtain qualification of interested parties to participate in objective selection processes carried out by the National Mining Agency for the awarding of Strategic Mining Reserve Areas, for their corresponding analysis and approval. The act was perfected through Agreement No. 001/2021.

In pursuance of the provisions of Section 8 - Article 8 of Act 1437/2011, and Decree 1081/2015, this administrative act was published on the website of the National Mining Agency for public comments from November 12 to December 12, 2020.

By virtue of the foregoing,

IT IS HEREBY RESOLVED AS FOLLOWS:

TITLE I.

GENERAL TERMS

Article 1. Purpose. The purpose hereof is to establish criteria that allow to evaluate the legal, technical, financial, environmental capacity and corporate social responsibility of the Participants for their qualification to subsequently participate in the objective selection processes carried out by ANM through Terms of Reference for Strategic Mining Reserve Areas, during the validity of their respective qualification.

Article 2. Scope. This Resolution applies to all persons, be they natural or juridical, national or foreign, who wish to be qualified to submit tenders in objective selection processes to be developed by ANM through Terms of Reference for the execution of mining projects in the Strategic Mining Reserve Areas. This Resolution regulates the manner in which ANM shall evaluate the Requests for Qualification and the Request for Restricted Qualification in order to accredit the legal, technical, financial, environmental capacity and corporate social responsibility of each Participant.

Article 3. Definitions. The following definitions are established for purposes hereof, and may be used in both singular and plural:

a. “AnnA Minería”. “AnnA Minería” is the Comprehensive Mining Management System adopted as per Decree 2078/2019 and any regulations amending, supplementing or repealing it.

b. “ANM”. The National Mining Agency – the state agency of a special nature in the decentralized sector of the Executive Branch of the National Order, with recognition of legal person, its own equity and technical, administrative and financial autonomy, under the Ministry of Mines and Energy, subject to the norms of public law, legally empowered to carry out this qualification process.

c. “Strategic Mining Reserve Areas” or “SMAs”. Areas declared and defined by ANM in accordance with Applicable Law, available to be allotted through objective selection process, for which, the Participants in these selection processes shall be qualified (*Habilitados*) under the terms set out herein.

d. “Real Beneficiary”. Any person or group of persons who, directly or indirectly, themselves or through an intermediary, has – or may have – decision-making capacity in pursuance of securities mandatorily convertible into shares, under a contract, agreement or any other legal instrument, with respect to a share of a company; i.e. the faculty or power to vote in the election of directors or representatives or to direct, guide and control

said vote, as well as the faculty or power to dispose of and order the disposal or encumbrance of the share.

Spouses or permanent companions and relatives within the second degree of consanguinity, second degree of affinity and single degree of civil relation shall be understood as the same Real Beneficiary, unless it is demonstrated that the subjects above are acting with independent economic interests.

Similarly, the parent companies and their subordinates constitute the same Real Beneficiary.

e. “Special Contract for Mineral Exploration and Exploitation”. This is the contract which would be awarded to the Qualified Participant or to the Restricted Qualified Participant, according to the Terms of Reference of the SMA for the exploration and exploitation of minerals.

f. “Document of Association”. This is the private document by virtue of which, natural, legal, national and/or foreign persons decide to become associated to submit a Request for Qualification as a Plural Structure. The obligations contracted by those who sign the Document of Association shall be joint and several, in accordance with the provisions of the Applicable Law. This document shall be signed by all members of the Plural Structure.

g. “Dollars” or “USD”. It is the currency and legal tender in the United States of America.

h. “Financial Statements”. Financial statements include the general statement and P&L Statement of the legal person presenting the resulting corresponding to the previous FY, which have been taken as the basis to decree dividends and to liquidate the income tax or its equivalent, as duly approved by the Shareholders’ Meeting, the Board of Directors or the competent corporate body. The Financial Statements shall be duly audited. In the event that the Financial Statements correspond to those of a Colombian company, it shall

be understood that the previous fiscal year closes on December the thirty-first (31) of each year.

In the case of foreign natural or legal persons, the Financial Statements should be prepared in accordance with International Financial Reporting Standards (IFRS) for the previous fiscal year, and shall be duly audited in accordance with applicable legislation the country of origin.

In the case of companies incorporated within the year prior to the date of presentation of the Request for Qualification, the Financial Statements based on which financial capacity shall be accredited shall be the Financial Statements of the previous fiscal year – if applicable – otherwise the Opening Financial Statements at the time of incorporation of the society shall be submitted, and shall be certified and/or audited in accordance with applicable regulations.

i. “Plural Structure”. It is a Participant composed of a plural number of national and/or foreign individuals or companies jointly submitting a Request for Qualification or Request for Restricted Qualification under the associative arrangements permitted by the applicable law and this Resolution.

j. “Simplified Qualification”. It shall be the qualification that the Qualified Participants intend to obtain to form Plural Structures among themselves, in accordance with Article 51 hereof.

k. “Restricted Qualification”. It is the qualification granted to a Participant who complies with the other requirements set forth for the type of Qualification to which it applies, in addition to accrediting the legal capacity requirements established in Chapter I of Title III hereof, but could not accredit the financial capacity indicators.

l. “Member”. It is the natural or legal person that is part of a Plural Structure.

m. “Applicable Law”. It refers to the law, regulations, administrative acts and other regulations in force in the Republic of Colombia.

n. “Competitor”. It refers to any natural or legal, national or foreign person interested in being Qualified or Restricted Qualified under the terms established herein and consequently submits a Request for Qualification or a Request for Restricted Qualification individually or through a Plural Structure.

o. “Qualified Participant” or “Qualified”. It is the Participant who meets all the requirements outlined herein after submitting the Request for Qualification, and is therefore able to participate in the objective selection processes – inter alia – led by ANM to award Strategic Mining Reserve Areas in accordance with the relevant Terms of Reference.

p. “Restricted Qualified Participant” or “Restricted Qualified”. It is the Participant who meets all the requirements outlined herein after submitting the Request for Restricted Qualification to be a Restricted Qualified Person according to Article 46 and is therefore qualified to participate in the objective selection processes – inter alia – led by ANM for awarding Strategic Mining Reserve Areas, provided the Restricted Qualified Participant remedy the financial capacity not accredited herein under Article 46 and the relevant parameters determined by the corresponding Terms of Reference.

q. “Pesos” or “COP”. It is the legal tender and release power in the Republic of Colombia.

r. “Qualification Requirements”. All requirements of legal, experience technical, financial, environmental capacity and corporate social responsibility of the Participants, for each one of the types of Qualification, which are subject to verification by ANM, under the terms of the Applicable Law and in accordance with the provisions hereof.

s. “Request for Qualification”. It is the request submitted by the Participants through the module arranged for this purpose on *Anna Minería*, in compliance with the provisions hereof, in order to become Qualified on the terms set forth herein.

t. **“Request for Restricted Qualification”**. It is the request submitted by Participants via the module provided for this purpose on AnnA Minería, in compliance with the provisions established herein in order to become Restricted Qualified in terms stated herein.

u. **“Request for Simplified Qualification”**. It is the request submitted by Qualified Participants who wish to form a Plural Structure, in compliance with the provisions established herein, with the purpose of performing the Simplified Qualification procedure under the terms set forth herein.

v. **“Terms of Reference” (ToRs)**. It is the document that regulates the objective selection process to select the most favorable proposal (s) for the awarding of Special Contracts for the Exploration and Exploitation of Minerals in Strategic Mining Reserve Areas, which are published from time to time by ANM, for different SMAs, and in which Qualified Participants or Restricted Qualified Participants may participate.

w. **“Market Exchange Rate”**. It is the representative market exchange rate. In the case of USD, it is the rate certified by the Financial Superintendence of Colombia and published on the following website:

<https://www.superfinanciera.gov.co/inicio/tasa-de-cambio-representativa-del-mercado-trm-60819>

Or the entity that replaces it or assume the role of certifying this rate. For currencies other than USD, it shall be rate certified on the following website:

<https://www.oanda.com/lang/es/currency/converter>

Article 4. Qualification. This resolution sets out the objective criteria for assessing the technical, financial, environmental capacity and corporate social responsibility of the Participants to qualify as Qualified Participants or Restricted Qualified Participants, and for Simplified Qualification procedures, who intend to participate in objective selection processes led by ANM under the relevant Terms of Reference (ToRs) of the SMAs.

Paragraph 1. All the procedures and actions as required for a Participant or a Plural Structure to be qualified hereunder shall be carried out through *AnnA Minería*, unless requested otherwise by ANM. Therefore, it shall not be necessary to submit hard copies of documents at ANM offices as part of the Requests for Qualification, Restricted Qualification nor for the Simplified Qualification process.

Paragraph 2. Whenever reference is made herein to “submitting information” or “submitting documents” to ANM, this shall be understood for all purposes to include documents or information electronically delivered and/or submitted by one Participant by mail, through the tool established for this effect on *AnnA Minería*, unless otherwise requested by ANM.

Article 5. Type of Qualification. The Participants may choose any of the following typologies, for which the Participant shall initiate a Request for Qualification, a Request for Restricted Qualification or a Request for Simplified Qualification on *AnnA Minería*, according to the type of qualification under which the person intends to qualify:

a. Type-A Qualified. Participants who comply with the technical, financial, environmental and corporate social responsibility requirements contained in Chapter II of this Title III hereof, in addition to accrediting legal capacity requirements as established in Chapter I of Title III hereof.

b. Type-B Qualified. Participants who comply with the technical, financial, environmental and corporate social responsibility requirements contained in Chapter III of Title III hereof, in addition to accrediting legal capacity requirements as established in Chapter I of Title III hereof.

c. Type-C Qualified. Participants who comply with the technical, financial, environmental and corporate social responsibility requirements contained in Chapter III

of Title III hereof, in addition to accrediting legal capacity requirements as established in Chapter I of Title IV hereof.

d. Type-A Restricted Qualified. Participants who meet the technical, environmental and corporate social responsibility requirements contained in Chapter II of the Title III hereof, in addition to accrediting the requirements of legal capability under Chapter II of Title III hereof, but do not comply with the financial capacity as per Article 25.

e. Type-B Restricted Qualified. Participants who meet the technical, environmental and corporate social responsibility requirements contained in Chapter II of the Title III hereof, in addition to accrediting the requirements of legal capability under Chapter III of Title III hereof, but do not comply with the financial capacity as per Article 32.

F. Type-C Restricted Qualified. Participants who meet the technical, environmental and corporate social responsibility requirements contained in Chapter II of the Title III hereof, in addition to accrediting the requirements of legal capability under Chapter IV of Title III hereof, but do not comply with the financial capacity as per Article 39.

Paragraph 1. In the event that a Participant fails to meet the requirements of the type selected for qualification on AnnA Minería, the system shall ask to the Participant whether it is their intention to apply for qualification under another typology, where applicable. Otherwise, the Participant's Request for Qualification or Request for Restricted Qualification shall be rejected due to failure to comply with the requirements hereof.

Paragraph 2. It shall for all purposes be understood that:

a. A Type-C Qualified Participant or Type-C Restricted Qualified Participant may participate in objective selection processes for type-C, type-B and type-A SMAs.

b. A Type-B Qualified Participant or Type-B Restricted Qualified Participant may participate in objective selection processes for type-B and type-A SMAs.

c. A Type-A Qualified Participant or Type-A Restricted Qualified Participant may only participate in objective selection processes for type-A SMAs.

TITLE II.

REQUEST FOR QUALIFICATION, RESTRICTED QUALIFICATION OR SIMPLIFIED QUALIFICATION

Article 6. Request. All Participants shall complete the Request for Qualification, Restricted Qualification or Qualification Simplified through the tool prepared for this purpose on AnnA Minería.

Article 7. Language. All documents and communications delivered, sent or issued by the Participants or by third parties for the purposes of the Request for Qualification shall be submitted in Spanish language. Any documents with which the Participants certify the Qualification and Evaluation Requirements issued in a foreign language other than Spanish shall have a certified (sworn) translation into Spanish and shall be submitted along with a copy of the original document.

All certified translations shall meet the requirements established by the Applicable Law in relation to this type of documents (including formalities relating to document apostilles and legalizations) – specifically the requirements established by Resolution No. 10547, issued on December the 14th, 2018, “whereby the procedure is adopted to issue document apostilles and/or legalizations” issued by the Ministry of Foreign Affairs.

Article 8. Documents issued in Colombia. Private documents and documents issued by public authorities of Colombia or by individuals who fulfill administrative functions in their different actions may be presented in a simple copy.

Paragraph. Special Power of Attorney documents and other documents whose effects are subject to the fulfillment of certain formalities in accordance with the applicable Law shall be submitted in compliance with such solemnities.

Article 9. Currency conversion.

a. Currency other than USD: If the financial information presented by the Participants to demonstrate the Qualification Requirements hereof be different from USD, the Participant shall convert the original currency to Colombian Pesos (COP). For all purposes, the exchange rate for published on the following website: <https://www.oanda.com/lang/es/currency/converter/> shall be taken on the date of signing of the relevant document. In the case of Financial Statements the exchange rate to be taken shall be as of the cut-off date specified in the corresponding Financial Statement.

b. Dollar: For values expressed in USD, the reference exchange rate is as certified by the Financial Superintendence of Colombia, and published on the following website: <https://www.superfinanciera.gov.co/inicio/tasa-de-cambio-representativa-del-mercado-trm-60819> or whoever acts on its behalf for the date of signing of the contract. In the case of Financial Statements, the exchange rate to be taken is as of the date specified in the relevant financial statements for the corresponding conversion to COP.

For purposes of rounding up the values converted to Pesos (COP) according to the procedures established in items a and b above, approximation should be made to the nearest unit thus: upwards for values greater than or equal to zero point five (0, 5), and downwards for values under zero point five (0.5).

TITLE III. QUALIFICATION REQUIREMENTS

Article 10. Overview. The Qualification Requirements described herein correspond to the requirements necessary for a Participant to acquire the quality of Qualified or Restricted Qualified, and thus be able to submit tenders under the ToRs for the objective selection processes developed by ANM for SMAs. Its compliance, in the terms established herein, shall lead to the qualification of the Participants. This qualification shall remain in force provided the obligations of renewal provided for in Title VI hereof be complied with.

Paragraph 1. In the case of Plural Structures, the Qualification Requirements should be accredited in the following manner, in accordance with the requirements specific required for each type of qualification:

a. Legal requirements of Chapter I of Title III hereof shall be accredited by all the members of the Plural Structure in accordance with the rules laid down herein;

b. The financial requirements shall be accredited by at least one (1) of the Members of the Plural Structure in accordance with the rules established herein, for the respective type of qualification as defined in Article 5. Otherwise, the financial capacity of the Members of the Plural Structure as a whole shall be taken into account and shall be weighted according to the participation of each Member in the Plural Structure.

c. The technical requirements shall be accredited by at least one (1) of the Members of the Plural Structure in accordance with the rules established herein, for the respective type of qualification as defined in Article 5;

d. Environmental conditions shall be credited by at least one (1) of the members of the Plural Structure, in accordance with the rules established herein, for the respective type of qualification as defined in Article 5; and

e. The corporate social responsibility requirements shall be accredited by at least one (1) of the Members of the Plural Structure in accordance with the rules established herein, for the respective type of qualification as defined in Article 5.

Paragraph 2. ANM shall not demand Qualification Requirements different from those set forth herein.

Article 11. Verification of Qualifying Requirements. ANM shall conduct verification of the Qualification Requirements within the term provided in Title IV, Article 46 hereof, upon the basis of the documents submitted by the Participants using the tools arranged for this purpose on AnnA Minería, unless ANM should arrange otherwise. Notwithstanding the foregoing, ANM does hereby reserve the right to corroborate the circumstances and requirements related to the Qualification Requirements, and thus require the Participants to provide additional information and documentation as deemed necessary for clarification purposes. Participants shall respond to the requirements made in this regard by ANM under the terms and conditions indicated by same.

CHAPTER I.

LEGAL REQUIREMENTS FOR QUALIFICATION

Article 12. Legal Requirements for Qualification. Legal capacity is a condition of domestic or foreign individuals or corporations on their ability to acquire rights and obligations in accordance with the provisions in the civil, commercial and administrative statutes, as the case may be. These legal capacity requirements shall be fulfilled and

accredited by all the individual Participants and by all the Members of the Plural Structures who intend to be accredited as Qualified or Restricted Qualified.

Article 13. Natural persons. National or foreign natural persons shall prove the following:

a. Colombian Nationals: I.D. (CC) issued by the competent authority.

b. Foreign natural person residing in Colombia: valid immigration card issued by the competent authority.

c. Foreign natural person not residing in Colombia: valid passport.

Similarly, foreign individuals not residing in Colombia shall accredit a proxy domiciled in Colombia duly authorized to submit the Request for Qualification and/or Request for Restricted Qualification and/or Request of for Simplified Qualification, and in General to participate and engage their client in the different scenarios, sign documents and representations as required, provide the information requested by ANM, and other acts as necessary in accordance herewith.

The attorney-in-fact of the foreign natural person not residing in Colombia may be the same common representative of the Plural Structure in the case of foreign persons who participate as Members of Plural Structures; in this case, the presentation of the power of attorney granted in the Document of Association of the Plural Structure with the authentication, consularization or apostille requirements and translation required by this Resolution shall suffice.

Article 14. Domestic or Foreign Legal Entities (companies) with a branch in Colombia. ANM shall consult the certificate of incumbency and legal representation in the Single Registry of Companies – RUES (from its original Spanish language initials: *Registro Único Empresarial*) to verify the following information and conditions:

a. The corporate purpose that includes or allows the development of the different activities related to mining projects in accordance with the provisions of article 17 of the Mining Code (Act 685/2001). At the time of submitting the Request for Qualification, the corporate purpose expressly and specifically includes mining exploration and exploitation.

b. Powers of the legal representative or of the person empowered to bind the legal person, in which it is expressly stated that the representative has no limitations to contract obligations on its behalf.

c. When the legal representative has statutory limitations for filing a Request for Qualification, Request for Restricted Qualification or performing any other acts as required to participate in objective selection processes or in mining projects in Strategic Mining Reserve Areas, the legal representative shall submit an excerpt of the minutes along with the Request for Qualification in which the decision of the corresponding corporate body of qualification is recorded.

d. The term of duration of the individual Participant and of the members of the Plural Structures – as well as the validity of the relevant association, partnership, joint venture or promise of future society – shall not be less than the execution of the respective Special Contract for Mineral Exploration and Exploitation, plus three (3) years.

Paragraph. In addition, all foreign legal entities with a branch in Colombia shall attach a copy of the I.D. of their legal representative(s).

Article 15. Foreign Legal Entities without a branch in Colombia. For the purposes of this article, Participants or members of the Plural Structure who are foreign legal entities without branch in Colombia shall be those legal persons which have not been incorporated in accordance with the Colombian law, or which do not have a branch in Colombia. For all effects, the Requests for Qualification or Requests for Restricted Qualification with the participation of Foreign Legal Entities shall be subject to

Colombian law. Notwithstanding the above, said Foreign Legal Entities shall comply with the conditions below for their participation:

a. The foreign legal entity without a branch in Colombia shall prove its existence and legal representation. To this effect, the latter shall submit a document issued by the competent authority in the country of its domicile, issued no later than four (4) months prior to the scheduled date for delivery of the Request for Qualification or the Request for Restricted Qualification, in which the foreign legal entity without a branch in Colombia should comprise the information required in Article 14 above.

b. In the event that, under the jurisdiction of incorporation of the Participant or the member of the Plural Structure foreign, the foreign legal entity without a branch in Colombia does not have a document that contains the totality of the information required in the section above, the Participants shall submit the documents as necessary to prove existence and legal representation, as issued by the respective competent authorities. If the jurisdiction of incorporation does not have an authority or entity that certifies the totality of the information hereby requested, the Participant or Member of the Foreign Plural Structure shall submit an affidavit of a legally capable person to bind and represent the society, representing: (i) that there is no authority or body to certify the request; (ii) the required information; and (iii) the legal capacity of the person making the commitment to bind and represent the company, as well as that of the other people who may represent and bind the company, if any.

Paragraph. Foreign legal entities without a branch in Colombia shall prove an attorney-in-fact domiciled in Colombia duly empowered to present the Request for Qualification or the Request for Restricted Qualification, or carry out any other act as required to participate in objective selection processes or in mining projects in the SMAs, as well as providing any information as requested.

The abovementioned proxy may be the same common representative of the Plural Structure in the case of foreign persons participating Plural Structures and, in such case,

the submittal of the power of attorney issued by all the members of the Plural Structure with the requirements of authentication, consularization or apostille and translation as hereby required – if issued abroad and/or in a language other than Spanish – shall suffice for all purposes. This power may be granted in the Document of Association.

Foreign Legal Entities without a branch in Colombia may designate legal persons domiciled in Colombia as proxies. In this case, they shall indicate in the relevant power of attorney (the) name (s) of the (of the) legal representative (s) of the legal entity empowered to represent them, and shall prove that the legal person and the designated legal representative (s) have legal capacity to act in accordance with the provisions of the corresponding power of attorney.

Article 16. Plural Structures. A Plural Structure shall be understood to exist when two or more domestic or foreign individuals or corporations jointly submit a Request for Qualification or a Request for Restricted Qualification. In such case the Participant shall, for all purposes relating to the Request for Qualification or Request for Restricted Qualification, be the group formed by the plurality of persons and individuals shall not be taken in to consideration. Submittal of Requests for Qualification or Restricted Qualification by Plural Structures shall be subject to the following conditions:

- a. Provide the Document of Association, which shall include at least the terms, conditions and rates of participation in the Plural Structure, as well as the term of the Plural Structure.
- b. Prove the existence, validity, legal representation and legal capacity of the members of the Plural Structure and their legal representatives in accordance with the requirements set forth in Article 13, Article 14 and Article 15 hereof to act in the Request for Qualification or the Request for Restricted Qualification.
- c. Certify the appointment of the legal representative (s) of the Plural Structure, with ample powers to represent all the members of the same without limitations, in all aspects

required including the Request Qualification or Request for Restricted Qualification. This requirement shall be accredited with the presentation of the Document of Association.

d. The Power of Attorney granted to the common representative may be granted in the Document of Association, and to this extent this document should be endorsed by a procedure of personal appearance before a Notary on the part both of the grantors and the acceptors. In the event that such power is granted in a document other than the Document of Association, this document shall be endorsed by a procedure of personal appearance before a Notary Public on the part both of the grantors and the acceptors.

e. In the event that a Request for Qualification or a Request for Restricted Qualification is submitted in the form of a Plural Structure, it shall be taken into account that the modification of the participation of the members of the Plural Structure is governed by the rules laid down in the Special Contract of Mineral Exploration and Exploitation which to be eventually awarded for the SMAs under the relevant ToRs.

Paragraph 1. In the event that the Plural Structure is a Joint Venture, it shall be indicated so in a clear and explicit fashion – including the specific obligations of each member of the Plural Structure. Otherwise, the intention to participate as a Consortium shall be presumed, with the effects and consequences that said form of association entails for the Participants in accordance with the provisions of article 7 of Act 80/1993.

The intention to participate as a Consortium will also be assumed – along with the abovementioned effects – whenever the Document of Association does not clearly indicate the terms and extent of participation for each member.

Paragraph 2. The term of duration of the Participant individually and of the members of Plural Structures – as well as the term of the respective Document of Association – shall not be earlier than the end of execution of the relevant Special Contract for Mineral Exploration and Exploitation under the respective ToRs, plus three (3) years.

Paragraph 3. Plural Structures may be accredited through promises of future society. To this effect, the Plural Structures shall submit the respective Document of Association reflecting the terms of the company promised, in accordance with the provisions of this Article.

Article 17. Regime of Disabilities and incompatibilities. No Request for Qualification or Request for Restricted Qualification shall be submitted by individuals in any of the circumstances provided in Article 8 of Act 80/1993, Act 1150/2007, Act 1474/2011, Article 38 – Act 734/2002, Article 43 of the Act 1955/2019, Act 2014/2019 and any other applicable legal provisions in force – as the case may be – which provide inabilities and incompatibilities or prohibitions to enter into contracts with the state.

For the purposes of verifying the legal capacity of the Participants, ANM shall verify the documentation required by the Applicable Law at the time.

Article 18. Conflicts of interest. No Request for Qualification or Request for Restricted Qualification shall be submitted by individuals who – directly or through their shareholders, members or partners – are in a situation of conflict of interest with ANM. For the purposes hereof, a conflict of interest shall be understood as any situation that prevents the Participant from making an impartial decision in relation to the fulfillment of its obligations.

In light of the above, No Request for Qualification or Request for Restricted Qualification shall be submitted by individuals who are directly or indirectly involved in any situation that implies the existence of a conflict of interest that affects the principles of government contracting in Colombia – particularly the principles of transparency, objective selection and equality, or the principles of the administrative function. Among other cases, and without limitation, it is understood that conflict of interest arises with the concurrence of any antagonistic interests that could affect the transparency of the individual's decisions and may lead them to adopt determinations of personal, family or private advantage, in detriment to the public interest.

Upon submitting their Request for Qualification or Request for Restricted Qualification, the Participant shall declare that s/he, his/her managers, internal and external consultants and the team with whom they have prepared the Request for Qualification do not incur in conflict of interest. The aforesaid statement shall be understood to have been provided with the presentation of the relevant Request for Qualification or Request for Restricted Qualification.

Paragraph 1. Disqualifications, incompatibilities, prohibitions and conflicts of interest seek to achieve objective and impartial contractual management. For this reason, upon identifying or reporting the existence of one of such – previous or supervening – circumstances, ANM shall verify the factual assumptions for the purposes provided by law.

Without prejudice to the duties that appertain to ANM, it shall be the Participants' responsibility to verify that they are not involved in a cause of incompatibility, inability, prohibition or conflict of interest, and immediately inform the ANM of any incompatibility, inability, prohibition or conflict of interest that may arise, to proceed in accordance with the Law.

Paragraph 2. Neither shall the Participant individually, nor shall the members of the Plural Structures, be in any procedures of liquidation or similar circumstances under the law of the country of origin, bankruptcy, voluntary or forced liquidation and, in general any process or circumstance that leads to the extinction of the legal entity, nor shall there be any pending litigation, jurisdictional processes in course, or any other situation or such a contingency, which may materially jeopardize timely compliance, effective and efficient benefits, obligations and commitments under the Qualification or Restricted Qualification.

Article 19. Anticorruption Laws. No Request for Qualification or Request for Restricted Qualification shall be submitted by individuals who fail to comply with anti - corruption

laws in force. Anti-corruption laws shall be understood as any law, treaty, regulation, rule, ordinance, statute, decree, order, order or applicable judicial resolution, issued by a governmental authority, in matters of, or that refers to, policies and mechanisms of prevention, investigation and punishment of acts of corruption, asset laundering, financing terrorism, or any other regulatory provision, directive or recommendation as applicable. Based on article 27 of Act 1121/2006 – which requires the full identification of persons who sign contracts with the Colombian State, as well as the origin of their resources, in order to prevent criminal activities - ANM does hereby reserve the right to conduct analysis, consultation and verifications to establish the origin of the resources of the Participants and the Plural Structures, before or after the Request of Qualification or Request for Restricted Qualification.

Article 20. Certification of payment of social security and parafiscal contributions. Natural, national or Foreign Legal Entities with domicile or branch in Colombia shall present a certification, signed in their own name and by the tax auditor – whenever the Participant is obliged to have a tax auditor in accordance with Applicable Law – or by the legal representative when no fiscal auditor is required, certifying the payment of the contributions of its employees to healthcare systems, professional risks, pensions and contributions to the Family Compensation Funds, the Colombian Family Welfare Institute and the National Learning Service. Said document shall certify that the Participant has made payments to their payroll contributions legally payable as of the abovementioned date in the six (6) months prior to the filing of the Request for Qualification or Request for Restricted Qualification (that is, in which the obligation to make said payments has been accrued).

Paragraph 1. Foreign Legal Entities without a branch in Colombia who are exempt from paying payroll taxes in favor of the National Apprenticeship Service (SENA), the Colombian Family Welfare Institute (ICBF) and the contributions to the Contribution-based Healthcare system shall submit a certification signed by the legal representative or the person acting in his/her stead, certifying that the Foreign Legal Entities without a branch in Colombia is exonerated of the payment of payroll taxes in favor of the National

Apprenticeship Service (SENA), the Colombian Family Welfare Institute (ICBF) and the contributions to the Contribution-based Healthcare system.

Paragraph 2. Whenever the Participant is a Plural Structure, each of the Members shall provide the corresponding certification in accordance with this Article.

Article 21. Accreditation of Qualification Requirements through affiliates. Except for the legal requirements set forth in Chapter I of Title III hereof, the Participant or the Members of a Plural Structure may accredit the Qualifying Requirements hereof through: (i) companies controlled by the Participant; (ii) the parent of the Participant or (ii) companies controlled by the parent of the Participant. For these purposes, there shall be control – or the parent company shall be considered as such – when the definition of control provided in article 261 of the Commercial Code is met.

The Participant or the Members of a Plural Structure shall prove the control situation thus:

a. Shareholding-based Control: If the Participant or the members of a Plural Structure accredit the Qualification Requirements through (i) its parent; (ii) a controlled company or (iii) a company controlled by its parent, the control situation shall be verified:

i. If the case of Colombian Participants, with the certificate of existence and legal representation of each of the companies as necessary to show the shareholding-based control between the Participant and the company whose Qualification Requirements are accredited in the Request for Qualification or Request for Restricted Qualification.

ii. If the Participant is a foreigner:

1. With the certificate of existence and legal representation of each of the companies as necessary to show the shareholding-based control between the Participant and the company whose Qualification Requirements are accredited in the Request for

Qualification or Request for Restricted Qualification, if the jurisdiction of the controlled or controlling society issues this type of certificate, and there is an obligation to report the status of control; or

2. By presenting a document equivalent to the certificate of existence and legal representation of each one of the companies as necessary to demonstrate the shareholding-based control between the Participant and the company whose Qualification Requirements are credited in the Request for Qualification or Request for Restricted Qualification – depending on the jurisdiction – provided that it is mandatory to report the control situation therein; or

3. By means of a certification issued by each one of the legal representatives of the Participant and of each one of the companies as necessary to accredit the controlling position, stating the reason why there is control between societies or individuals and societies.

b. Control for reasons other than equity participation. If control is exercised under an agreement of shareholders or any other document or situation, the Participant shall provide copies of the shareholders' agreement or of the documents that prove such situation of Control (e.g. Memorandums of Understanding, copies of meeting minutes or shareholders' meetings in which the situation of control is established, inter alia) which shall have full force and effect on the date of presentation of the Request for Qualification or Request for Restricted Qualification.

In no case shall it be allowed to accredit this type of control through certifications issued by controlling or controlled entities.

CHAPTER II.

QUALIFICATION REQUIREMENTS FOR TYPE-A QUALIFIED PARTICIPANTS AND TYPE-A RESTRICTED QUALIFIED PARTICIPANTS

Article 22. Financial Qualification Requirements. Participants interested in becoming Type-A Qualified Participants or Type-A Restricted Qualified Participants shall prove their financial capacity through:

- a. The information contained in their audited Financial Statements; to this effect, Participants shall submit a copy of the audited financial Statements.
- b. Certificate of the amount of expenses for interests in the FY, in the event that said specific item does not appear in the financial statements submitted. This certificate shall be signed by the tax auditor or CPA.
- c. Certificate of operating expenses from the consolidated statement of loss and comprehensive loss (Go) signed by the tax auditor or CPA.
- d. Certificate of exploration expenses made and investments (GeI) signed by the tax auditor or accountant.

Paragraph. Participants applying to qualify as Type-A Restricted Qualified Participants shall not comply with the financial capacity requirements under Article 25. However, Participants applying to Type-A Restricted Qualified Participants shall submit the financial documentation provided for in Article 22, Article 23 and Article 24 hereof.

Article 23. Single Tax Registry. Participants and members of national Plural Structures shall indicate their TIN and information about the tax regime to which they belong. To this effect, Participants and members of national Plural Structures shall provide a copy of their Single Tax Registration – RUT (from its original Spanish language initials: *Registro Único Tributario*) along with their request for Qualification or Restricted Qualification; said RUT shall have a date of issuance not exceeding thirty (30) days. The legal or natural persons who are Members of Plural Structures shall individually accredit this requirement.

Article 24. Income Statement. Participants and members of National Plural Structures and are required to submit their income statement shall provide a copy of their Income Statement for the FY preceding the year of the Request

Article 25. Financial Capacity. Participants and members of Plural Structures interested in becoming Type-A Qualified Participants shall certify compliance with the following financial indicators:

1. Liquidity Ratio: Determines the ability of the Participant to comply with their obligations which are enforceable in the short term. Participants and Members of Plural Structures interested in becoming Type-A Qualified Participants shall prove a liquidity index greater than or equal to 1 (one).

$$\text{Liquidity: } \frac{\text{Current Assets}}{\text{Current Liabilities}} \geq 1$$

2. Indebtedness Ratio: The Indebtedness Ratio evaluates the Participant's degree of indebtedness. It measures the ratio of the Participant's total assets funded by creditors. The Participants and the members of Plural Structures interested in becoming members Type-A Qualified Participants shall prove an index of less than, or equal to, 70% debt (seventy percent).

$$\text{Indebtedness: } \frac{\text{Total Liabilities}}{\text{Total Assets}} \leq 70\%$$

3. Interest Coverage Ratio: The Interest Coverage Ratio reflects the Participant's ability to comply with their financial obligations. Participants and Members of Plural Structures interested in becoming Type-A Qualified Participants shall prove an interest coverage ratio greater than, or equal to, 1 (one). In order to measure the Interest Coverage Ratio, the Participant shall certify the amount of expenses for interests of the term, in the event that said item is not clearly shown in the Financial Statements submitted.

$$\text{Interest Coverage: } \frac{\text{Operating Profit}}{\text{Interest Expenses}} \geq 1$$

Paragraph 1. In the event that the Participant and/or the members of Plural Structures are in the development of a mining exploration stage, and the operating profit reported is nil or negative (Operating Profit: 0), the interest coverage ratio shall be replaced by the following adjusted net equity indicator.

Adjusted Net Worth Indicator (ANE): Participants and Members of Plural Structures interested in becoming Type-A Qualified Participants and who have prior commitments with ANM should accredit an equity (assets – liabilities) greater than the operating expenses of the consolidated loss and comprehensive loss statement (Go). The operating expenses of the consolidated loss and comprehensive loss statement (Go) shall be certified by the tax auditor or CPA.

$$\text{ANE: Total assets - Total liabilities} > \text{GO}$$

Paragraph 2. In the event that the Participant and/or the members of Plural Structures have commitments of investment previously purchased with ANM in existing mining rights, be they through programs of works and investments approved, Schedules of the Works and Works approved, exploration programs, mining plans or similar documents approved by ANM, liquidity, debt and adjusted net asset value ratios shall be adjusted by expenditures on exploration and exploitation, and investments (GeI) to be executed by the Participants in the twelve (12) months following the Request for Qualification. The exploration expenses and investments incurred (GeI) shall be certified by the tax auditor or the CPA. Therefore, in this event, the indicators to assess financial capacity would be as follows:

1. Adjusted Liquidity:

$$\text{Liquidity: } \frac{\text{Current Assets}}{(\text{Current Liabilities} + \text{GeI})} \geq 1$$

2. Adjusted Indebtedness:

$$\text{Indebtedness: } \frac{(\text{Total Liabilities} + \text{GeI})}{\text{Total assets}} \leq 70\%$$

3. Interest coverage ratio:

$$\text{Interest Coverage Ratio: } \frac{\text{Operational Profit}}{\text{Interest Expenses}} \geq 1$$

4. Adjusted Net Worth (PNA):

$$\text{PNA: Total assets} - \text{Total liabilities} > \text{GeI}$$

Paragraph 3. It shall be understood that the Participants and/or Members of Plural Structures comply with financial capacity when they prove compliance with the indicators indicated herein, as appropriate.

Article 26. Technical Qualification Requirements. The Participants interested in becoming Type-A Qualified Participants or Type-A Restricted Qualified Participants shall accredit the technical Qualification Requirements as per certification issued by the legal representative (or the person acting in his/her stead) with a validity not exceeding thirty (30) days from the date of issuance. Consequently, the Participants interested in becoming Qualified Participants shall submit the following documentation for their Qualification process:

- a. Certification accrediting the applicant's participation in at least one (1) mining exploration project wherein the following shall be stated:
 - i. Name or corporate name of the company that developed the project and its relationship or link with the Participant;
 - ii. Area involved in hectares or square kilometers of the area explored;
 - iii. Types of deposits and/or minerals explored and identified;
 - iv. That the following phases have been completed during the exploration of the mining projects:
 1. Surface geological exploration.
 2. Subsoil geological exploration.
 3. Evaluation and geological model/estimation of mineral resources.
 - v. That the aforesaid exploration phases of exploration have taken place in the last twenty (20) years.
- b. Certification accrediting that reports have made with exploration results and resource estimations under any national or international standard.
- c. Certification demonstrating that the Participant has executed drilling campaigns of at least 2,600 meters (2,600 m), whether it be directly or to through contractors.

Paragraph 1. The Participants may prove the technical Qualification Requirements provided for in this Article 26 through their experience in executing contracts private companies or State agencies, in Colombia or abroad. To this effect, the Participant shall indicate the (the) relevant contract (s) in the relevant certification, including the place and date of the activities carried out, as well as any other information deemed pertinent to ascertain the corresponding experience.

Article 27. Environmental capacity. Participants interested in being Type-A Qualified Participants or Type-A Restricted Qualified Participants shall certify that they have adopted and implemented an environmental management system duly accredited in accordance with the provisions of the rules on the National Quality Subsystem, or with an International Certification stating that the participant is in a position to undertake the execution of the Special Contracts for the Exploration and Exploitation of Minerals in strict compliance with the Applicable Law, best practices and the latest technologies in the industry. This accreditation can be submitted by presenting a copy of the ISO 14001 Certification or equivalent.

In the event of not having a certification of this sort, the Participants interested in becoming Type-A Qualified Participants or Type-A Restricted Qualified Participants shall submit a document containing the policy and corporate environmental management system effectively implemented and running, signed by the legal representative, without prejudice to the contractual obligation to obtain a certification in environmental matters within three (3) years following the execution of the corresponding Special Contract for Mineral Exploration and Exploitation, if they are awarded these contracts for SMAs under the ToRs.

Article 28. Capacity in matters of Corporate Social Responsibility. The Participants interested in becoming Type-A Qualified Participants or Type-A Restricted Qualified Participants shall prove the adoption of a set of open and transparent practices based on ethical values and respect for the state, its workers and contractors, the society, the communities, the environment and renewable natural resources, regulated by the

administration of social corporate business, in pursuance of higher standards, as well as setting goals to contribute to economic and social development and achieve sustainable and inclusive development. This accreditation may be submitted by means of a certificate that proves that national or international parameters or standards have been adopted and implemented, such as the ISO 26000 certification, or similar certifications.

In the event of not having a certification of this sort, the Participants interested in becoming Type-A Qualified Participants or Type-A Restricted Qualified Participants shall submit a document containing the standards, corporate practices and goals in matters of corporate social responsibility adopted and implemented, as well as in respect to ethnically diverse groups or communities, wherein an express commitment is presented to give compliance thereto, signed by the legal representative (or the person acting in his/her stead), without prejudice to the contractual obligation to obtain an environmental certification within three (3) years following the conclusion of the relevant corresponding Special Contract for Mineral Exploration and Exploitation, if they are awarded these contracts for SMAs under the ToRs.

CHAPTER III.

QUALIFICATION REQUIREMENTS FOR TYPE-B QUALIFIED PARTICIPANTS AND TYPE-B RESTRICTED QUALIFIED PARTICIPANTS

Article 29. Financial Qualification Requirements. Participants interested in becoming Type-B Qualified Participants or Type-B Restricted Qualified Participants shall prove their financial capacity through:

- a. The information contained in their audited Financial Statements; to this effect, Participants shall submit a copy of the audited financial Statements.

b. Certificate of the amount of expenses for interests in the FY, in the event that said specific item does not appear in the financial statements submitted. This certificate shall be signed by the tax auditor or CPA.

c. Certificate of operating expenses from the consolidated statement of loss and comprehensive loss (Go) signed by the tax auditor or CPA.

d. Certificate of exploration expenses made and investments (GeI) signed by the tax auditor or accountant.

Paragraph. Participants applying to qualify as Type-B Qualified Participants shall not comply with the financial capacity requirements under Article 25. However, Participants applying to Type-B Restricted Qualified Participants shall submit the financial documentation provided for in Article 30, Article 31 and Article 32 hereof.

Article 30. Single Tax Registry. Participants and members of national Plural Structures shall indicate their TIN and information about the tax regime to which they belong. To this effect, Participants and members of national Plural Structures shall provide a copy of their Single Tax Registration – RUT (from its original Spanish language initials: *Registro Único Tributario*) along with their request for Qualification or Restricted Qualification; said RUT shall have a date of issuance not exceeding thirty (30) days. The legal or natural persons who are Members of Plural Structures shall individually accredit this requirement.

Article 31. Income Statement. Participants and members of National Plural Structures and are required to submit their income statement shall provide a copy of their Income Statement for the FY preceding the year of the Request

Article 32. Financial Capacity. Participants and members of Plural Structures interested in becoming Type-B Qualified Participants shall certify compliance with the following financial indicators:

1. Liquidity Ratio: Determines the ability of the Participant to comply with their obligations which are enforceable in the short term. Participants and Members of Plural Structures interested in becoming Type-B Qualified Participants shall prove a liquidity index greater than or equal to 1.25 (one point twenty-five).

$$\text{Liquidity: } \frac{\text{Current Assets}}{\text{Current Liabilities}} \geq 1.25$$

2. Indebtedness Ratio: The Indebtedness Ratio evaluates the Participant's degree of indebtedness. It measures the ratio of the Participant's total assets funded by creditors. The Participants and the members of Plural Structures interested in becoming members Type-B Qualified Participants shall prove an index of less than, or equal to, 65% debt (sixty-five percent).

$$\text{Indebtedness: } \frac{\text{Total Liabilities}}{\text{Total Assets}} \leq 65 \%$$

3. Interest Coverage Ratio: The Interest Coverage Ratio reflects the Participant's ability to comply with their financial obligations. Participants and Members of Plural Structures interested in becoming Type-B Qualified Participants shall prove an interest coverage ratio greater than, or equal to, 1.5 (one point five). In order to measure the Interest Coverage Ratio, the Participant shall certify the amount of expenses for interests of the

term, in the event that said item is not clearly shown in the Financial Statements submitted.

Interest Coverage: $\frac{\text{Operating Profit}}{\text{Interest Expenses}} \geq 1.5$

Paragraph 1. In the event that the Participant and/or the members of Plural Structures are in the development of a mining exploration stage, and the operating profit reported is nil or negative (Operating Profit: ≤ 0), the interest coverage ratio shall be replaced by the following adjusted net equity indicator.

Adjusted Net Worth Indicator (ANE): Participants and Members of Plural Structures interested in becoming Type-B Qualified Participants and who have prior commitments with ANM should accredit an equity (assets – liabilities) greater than the operating expenses of the consolidated loss and comprehensive loss statement (Go). The operating expenses of the consolidated loss and comprehensive loss statement (Go) shall be certified by the tax auditor or CPA.

ANE: Total assets - Total liabilities > GO

Paragraph 2. In the event that the Participant and/or the members of Plural Structures have commitments of investment previously purchased with ANM in existing mining rights, be they through programs of works and investments approved, Schedules of the Works and Works approved, exploration programs, mining plans or similar documents approved by ANM, liquidity, debt and adjusted net asset value ratios shall be adjusted by expenditures on exploration and exploitation, and investments (GeI) to be executed by the Participants in the twelve (12) months following the Request for Qualification. The exploration expenses and

investments incurred (GeI) shall be certified by the tax auditor or the CPA. Therefore, in this event, the indicators to assess financial capacity would be as follows:

1. Adjusted Liquidity:

$$\text{Liquidity: } \frac{\text{Current Assets}}{\text{(Current Liabilities + GeI)}} \geq 1.25$$

2. Adjusted Indebtedness:

$$\text{Indebtedness: } \frac{\text{(Total Liabilities + GeI)}}{\text{Total assets}} \leq 65\%$$

3. Interest coverage ratio:

$$\text{Interest Coverage Ratio: } \frac{\text{Operational Profit}}{\text{Interest Expenses}} \geq 1.5$$

4. Adjusted Net Worth (PNA):

$$\text{PNA: Total assets - Total liabilities} > \text{GeI}$$

Paragraph 3. It shall be understood that the Participants and/or Members of Plural Structures comply with financial capacity when they prove compliance with the indicators indicated herein, as appropriate.

Article 33. Technical Qualification Requirements. The Participants interested in becoming Type-B Qualified Participants or Type-B Restricted Qualified Participants

shall accredit the technical Qualification Requirements as per certification issued by the legal representative (or the person acting in his/her stead) with a validity not exceeding thirty (30) days from the date of issuance. Consequently, the Participants interested in becoming Qualified Participants shall submit the following documentation for their Qualification process:

- a. Certification accrediting the applicant's participation in at least one (1) mining exploration project wherein the following shall be stated:
 - i. Name or corporate name of the company that developed the project and its relationship or link with the Participant;
 - ii. Area involved in hectares or square kilometers of the area explored;
 - iii. Types of deposits and/or minerals explored and identified;
 - iv. That the following phases have been completed during the exploration of the mining projects:
 1. Surface geological exploration.
 2. Subsoil geological exploration.
 3. Evaluation and geological model/estimation of mineral resources.
 - v. That the aforesaid exploration phases of exploration have taken place in the last twenty (20) years.
- b. Certification accrediting that reports have made with exploration results and resource estimations under any national or international standard.
- c. Certification demonstrating that the Participant has executed drilling campaigns of at least twelve thousand meters (12,000 m), whether it be directly or to through contractors.

Paragraph 1. The Participants may prove the technical Qualification Requirements provided for in this Article 33 through their experience in executing contracts private companies or State agencies, in Colombia or abroad. To this effect, the Participant shall indicate the (the) relevant contract (s) in the relevant certification, including the place and date of the activities carried out, as well as any other information deemed pertinent to ascertain the corresponding experience.

Article 34. Environmental capacity. Participants interested in being Type-B Qualified Participants or Type-B Restricted Qualified Participants shall certify that they have adopted and implemented an environmental management system duly accredited in accordance with the provisions of the rules on the National Quality Subsystem, or with an International Certification stating that the participant is in a position to undertake the execution of the Special Contracts for the Exploration and Exploitation of Minerals in strict compliance with the Applicable Law, best practices and the latest technologies in the industry. This accreditation can be submitted by presenting a copy of the ISO 14001 Certification or equivalent.

In the event of not having a certification of this sort, the Participants interested in becoming Type-B Qualified Participants or Type-B Restricted Qualified Participants shall submit a document containing the policy and corporate environmental management system effectively implemented and running, signed by the legal representative, without prejudice to the contractual obligation to obtain a certification in environmental matters within three (3) years following the execution of the corresponding Special Contract for Mineral Exploration and Exploitation, if they are awarded these contracts for SMAs under the ToRs.

Article 35. Capacity in matters of Corporate Social Responsibility. The Participants interested in becoming Type-B Qualified Participants or Type-B Restricted Qualified Participants shall prove the adoption of a set of open and transparent practices based on ethical values and respect for the state, its workers and contractors, the society, the communities, the environment and renewable natural resources, regulated by the administration of social corporate business, in pursuance of higher standards, as well as setting goals to contribute to economic and social development and achieve sustainable and inclusive development. This accreditation may be submitted by means of a certificate that proves that national or international parameters or standards have been adopted and implemented, such as the ISO 26000 certification, or similar certifications.

In the event of not having a certification of this sort, the Participants interested in becoming Type-B Qualified Participants or Type-B Restricted Qualified Participants shall submit a document containing the standards, corporate practices and goals in matters of corporate social responsibility adopted and implemented, as well as in respect to ethnically diverse groups or communities, wherein an express commitment is presented to give compliance thereto, signed by the legal representative (or the person acting in his/her stead), without prejudice to the contractual obligation to obtain an environmental certification within three (3) years following the conclusion of the relevant corresponding Special Contract for Mineral Exploration and Exploitation, if they are awarded these contracts for SMAs under the ToRs.

CHAPTER IV.

QUALIFICATION REQUIREMENTS FOR TYPE-C QUALIFIED PARTICIPANTS AND TYPE-C RESTRICTED QUALIFIED PARTICIPANTS

Article 36. Financial Qualification Requirements. Participants interested in becoming Type-C Qualified Participants or Type-C Restricted Qualified Participants shall prove their financial capacity through:

- a. The information contained in their audited Financial Statements; to this effect, Participants shall submit a copy of the audited financial Statements.
- b. Certificate of the amount of expenses for interests in the FY, in the event that said specific item does not appear in the financial statements submitted. This certificate shall be signed by the tax auditor or CPA.
- c. Certificate of operating expenses from the consolidated statement of loss and comprehensive loss (Go) signed by the tax auditor or CPA.

d. Certificate of exploration expenses made and investments (GeI) signed by the tax auditor or accountant.

Paragraph. Participants applying to qualify as Type-A Restricted Qualified Participants (*sic*) shall not comply with the financial capacity requirements under Article 39. However, Participants applying to qualify as Type-A Restricted Qualified Participants shall submit the financial documentation provided for in Article 37, Article 38 and Article 39 hereof.

Article 37. Single Tax Registry. Participants and members of national Plural Structures shall indicate their TIN and information about the tax regime to which they belong. To this effect, Participants and members of national Plural Structures shall provide a copy of their Single Tax Registration – RUT (from its original Spanish language initials: *Registro Único Tributario*) along with their request for Qualification or Restricted Qualification; said RUT shall have a date of issuance not exceeding thirty (30) days. The legal or natural persons who are Members of Plural Structures shall individually accredit this requirement.

Article 38. Income Statement. Participants and members of National Plural Structures and are required to submit their income statement shall provide a copy of their Income Statement for the FY preceding the year of the Request

Article 39. Financial Capacity. Participants and members of Plural Structures interested in becoming Type-C Qualified Participants shall certify compliance with the following financial indicators:

1. Liquidity Ratio: Determines the ability of the Participant to comply with their obligations which are enforceable in the short term. Participants and Members of Plural Structures interested in becoming Type-C Qualified Participants shall prove a liquidity index greater than or equal to 1.5 (one point five).

$$\text{Liquidity: } \frac{\text{Current Assets}}{\text{Current Liabilities}} \geq 1.5$$

2. Indebtedness Ratio: The Indebtedness Ratio evaluates the Participant's degree of indebtedness. It measures the ratio of the Participant's total assets funded by creditors. The Participants and the members of Plural Structures interested in becoming members Type-C Qualified Participants shall prove an index of less than, or equal to, 60% debt (sixty percent).

$$\text{Indebtedness: } \frac{\text{Total Liabilities}}{\text{Total Assets}} \leq 60\%$$

3. Interest Coverage Ratio: The Interest Coverage Ratio reflects the Participant's ability to comply with their financial obligations. Participants and Members of Plural Structures interested in becoming Type-C Qualified Participants shall prove an interest coverage ratio greater than, or equal to, 1.5 (one point five). In order to measure the Interest Coverage Ratio, the Participant shall certify the amount of expenses for interests of the term, in the event that said item is not clearly shown in the Financial Statements submitted.

$$\text{Interest Coverage: } \frac{\text{Operating Profit}}{\text{Interest Expenses}} \geq 2$$

Paragraph 1. In the event that the Participant and/or the members of Plural Structures are in the development of a mining exploration stage, and the operating profit reported is nil or negative (Operating Profit: ≤ 0), the interest coverage ratio shall be replaced by the following adjusted net equity indicator.

Adjusted Net Worth Indicator (ANE): Participants and Members of Plural Structures interested in becoming Type-C Qualified Participants and who have prior commitments with ANM should accredit an equity (assets – liabilities) greater than the operating expenses of the consolidated loss and comprehensive loss statement (Go). The operating expenses of the consolidated loss and comprehensive loss statement (Go) shall be certified by the tax auditor or CPA.

$$\text{ANE: Total assets - Total liabilities} > \text{GO}$$

Paragraph 2. In the event that the Participant and/or the members of Plural Structures have commitments of investment previously purchased with ANM in existing mining rights, be they through programs of works and investments approved, Schedules of the Works and Works approved, exploration programs, mining plans or similar documents approved by ANM, liquidity, debt and adjusted net asset value ratios shall be adjusted by expenditures on exploration and exploitation, and investments (GeI) to be executed by the Participants in the twelve (12) months following the Request for Qualification. The exploration expenses and investments incurred (GeI) shall be certified by the tax auditor or the CPA. Therefore, in this event, the indicators to assess financial capacity would be as follows:

1. Adjusted Liquidity:

$$\text{Liquidity: } \frac{\text{Current Assets}}{(\text{Current Liabilities} + \text{GeI})} \geq 1.5$$

2. Adjusted Indebtedness:

Indebtedness: $\frac{\text{Total Liabilities} + \text{GeI}}{\text{Total assets}} \leq 60\%$

Total assets

3. Interest coverage ratio:

Interest Coverage Ratio: $\frac{\text{Operational Profit}}{\text{Interest Expenses}} \geq 2$

Interest Expenses

4. Adjusted Net Worth (PNA):

PNA: Total assets - Total liabilities > GeI

Paragraph 3. It shall be understood that the Participants and/or Members of Plural Structures comply with financial capacity when they prove compliance with the indicators indicated herein, as appropriate.

Article 40. Technical Qualification Requirements. The Participants interested in becoming Type-C Qualified Participants or Type-C Restricted Qualified Participants shall accredit the technical Qualification Requirements as per certification issued by the legal representative (or the person acting in his/her stead) with a validity not exceeding thirty (30) days from the date of issuance. Consequently, the Participants interested in becoming Qualified Participants shall submit the following documentation for their Qualification process:

- a. Certification accrediting the applicant's participation in at least one (1) mining exploration project wherein the following shall be stated:
 - i. Name or corporate name of the company that developed the project and its relationship or link with the Participant;
 - ii. Area involved in hectares or square kilometers of the area explored;
 - iii. Types of deposits and/or minerals explored and identified;
 - iv. That the following phases have been completed during the exploration of the mining projects:
 1. Surface geological exploration.
 2. Subsoil geological exploration.
 3. Evaluation and geological model/estimation of mineral resources.
 - v. That the aforesaid exploration phases of exploration have taken place in the last twenty (20) years.
- b. Certification accrediting that reports have made with exploration results and resource estimations under any national or international standard.
- c. Certification demonstrating that the Participant has executed drilling campaigns of at least thirty thousand meters (30,000 m), whether it be directly or to through contractors.

Paragraph 1. The Participants may prove the technical Qualification Requirements provided for in this Article 40 through their experience in executing contracts private companies or State agencies, in Colombia or abroad. To this effect, the Participant shall indicate the (the) relevant contract (s) in the relevant certification, including the place and date of the activities carried out, as well as any other information deemed pertinent to ascertain the corresponding experience.

Article 41. Environmental capacity. Participants interested in being Type-C Qualified Participants or Type-C Restricted Qualified Participants shall certify that they have adopted and implemented an environmental management system duly accredited in accordance with the provisions of the rules on the National Quality Subsystem, or with an International Certification stating that the participant is in a position to undertake the

execution of the Special Contracts for the Exploration and Exploitation of Minerals in strict compliance with the Applicable Law, best practices and the latest technologies in the industry. This accreditation can be submitted by presenting a copy of the ISO 14001 Certification or equivalent.

In the event of not having a certification of this sort, the Participants interested in becoming Type-C Qualified Participants or Type-C Restricted Qualified Participants shall submit a document containing the policy and corporate environmental management system effectively implemented and running, signed by the legal representative, without prejudice to the contractual obligation to obtain a certification in environmental matters within three (3) years following the execution of the corresponding Special Contract for Mineral Exploration and Exploitation, if they are awarded these contracts for SMAs under the ToRs.

Article 42. Capacity in matters of Corporate Social Responsibility. The Participants interested in becoming Type-C Qualified Participants or Type-C Restricted Qualified Participants shall prove the adoption of a set of open and transparent practices based on ethical values and respect for the state, its workers and contractors, the society, the communities, the environment and renewable natural resources, regulated by the administration of social corporate business, in pursuance of higher standards, as well as setting goals to contribute to economic and social development and achieve sustainable and inclusive development. This accreditation may be submitted by means of a certificate that proves that national or international parameters or standards have been adopted and implemented, such as the ISO 26000 certification, or similar certifications.

In the event of not having a certification of this sort, the Participants interested in becoming Type-C Qualified Participants or Type-C Restricted Qualified Participants shall submit a document containing the standards, corporate practices and goals in matters of corporate social responsibility adopted and implemented, as well as in respect to ethnically diverse groups or communities, wherein an express commitment is presented to give compliance thereto, signed by the legal representative (or the person acting in

his/her stead), without prejudice to the contractual obligation to obtain an environmental certification within three (3) years following the conclusion of the relevant corresponding Special Contract for Mineral Exploration and Exploitation, if they are awarded these contracts for SMAs under the ToRs.

TITLE IV. QUALIFICATION PROCESS

Article 43. Overview. The qualification process regulated herein shall have a maximum duration of thirty (30) business days. This process shall be divided into the following stages:

- a. Submittal of the Request for Qualification or the Request for Restricted Qualification, as applicable.
- b. Evaluation of the Request for Qualification or the Request for Restricted Qualification, as applicable.
- c. Preliminary verification report.
- d. Remediation of Qualification Requirements.
- e. Final verification report.
- F. Resolution of Qualification or Restricted Qualification, as applicable.

Article 44. Request for Qualification. Any Participant may submit a Request for Qualification or Request for Restricted Qualification. The abovementioned Request shall comply with all the requirements set forth herein, and shall be submitted electronically through the AnnA Minería platform.

Article 45. Evaluation of the Request for Qualification. Once the Request for Qualification or Request for Restricted Qualification has been filed, ANM shall evaluate compliance with the Qualifying Requirements indicated herein and shall issue the corresponding Preliminary Evaluation Report.

Article 46. Restricted Qualification. The Participants and/or members of Plural Structures interested in being Qualified Participants but that are unable to prove their financial capacity in the terms established by Article 25, Article 32 and/or Article 39 hereof, but who do accredit the other requirements established herein to be Qualified Participants, can access Restricted Qualification.

Qualified Participants that have a Restricted Qualification may participate in the objective selection processes led by ANM to award Strategic Mining Reserve Areas, and shall remedy the financial capacity requirements based on criteria established by the ANM to this effect on the relevant ToRs.

Article 47. Preliminary Evaluation Report. Once the process of evaluation of the Request for Qualification or Request for Restricted Qualification is completed, ANM shall issue the Preliminary Assessment Report, which shall include the assessment of the Qualification Requirements, as well as any requests for correction as applicable, in accordance with the provisions of Article 48 below. This Preliminary Assessment Report shall be communicated to the Participants on AnnA Minería.

Article 48. Remedies. In case ANM requests any correction, the Participants shall provide clarifications, submit documentation or remedy any omissions as required by ANM within the period provided for this purpose in the Preliminary Assessment Report, which in all cases shall not exceed five (5) business days. In the event that remedies are not submitted as required upon expiration of the term, or in the event that the information delivered is not sufficient to fulfill the requirement of ANM, the Request for Qualification or Request for Restricted Qualification shall be rejected.

Paragraph 1. ANM may also request reports from third parties whenever deemed necessary for the analysis and evaluation of Requests for Qualification or Requests for Restricted Qualification.

Paragraph 2. The Participants should provide accurate, reliable and accurate information; and the Participants shall declare on this circumstance under oath upon filing the Request for Qualification or Request for Restricted Qualification. The Participants further expressly and irrevocably authorize ANM to verify all data provided and supporting documentation presented to demonstrate the Qualification Requirements. The aforementioned declaration and authorization shall be considered rendered along with the submittal of the documents for the Request for Qualification or Request for Restricted Qualification, as appropriate.

Article 49. Resolution of Qualification. ANM shall evaluate compliance with the requirements for Qualification, and determine the qualification of the Participant through a substantiated resolution deeming the Participant “COMPLIANT” or “NONCOMPLIANT” to be qualified to participate in objective selection processes opened by ANM for the awarding of SMAs under the relevant ToRs.

An appeal for reconsideration shall proceed against the Resolution issued by ANM mentioned herein, under the terms of the Code of Administrative Procedure and Administrative Litigation or any regulations amending, adding to or complementing it.

Paragraph. In the event of rejection of a Request for Qualification, the Participant may resubmit a Request for Qualification through AnnA Minería. Rejection of a Request for Qualification on grounds of lack of compliance with the requirements shall not restrict the possibility for the Participant to resubmit a Request for Qualification.

Article 50. Term and renewal. The Resolution ruling on the qualification of a Participant shall be valid for one (1) calendar year from the date whereupon the respective Resolution is final. The Qualified Participant or Restricted Qualified Participant may renew the relevant Resolution of Qualification no later than thirty (30) calendar days before the expiration date of the term of validity of the relevant Resolution of Qualification. Otherwise, the effects of the Resolution of Qualification shall cease.

To renew the Qualification or Restricted Qualification, the Qualified Participant or Restricted Qualified Participant shall submit to ANM all the updated information and documents to prove financial capacity, according to the Qualification Requirements under Title III hereof.

TITLE V.

SIMPLIFIED QUALIFICATION - REQUEST FOR QUALIFICATION BETWEEN QUALIFIED PERSONS

Article 51. Simplified Qualification. Qualified Participants – regardless of the type of qualification – who wish to join as a Plural Structure hereunder shall submit a Request for Simplified Qualification through AnnA Minería. A Request for Simplified Qualification may be submitted at any moment by the Qualified Participants, provided that the Resolution of Qualification of the respective Qualified Participants is in force.

Article 52. Legal Qualification Requirements. With the purpose of submitting the request for Simplified Qualification, the legal requirements shall be accredited in accordance with the rules set forth in Article 16 hereof.

Article 53. Technical Qualification Requirements. ANM shall assess the technical capacity of the Plural Structure upon the basis of the capacity of each one of the Qualified Participants, and said capacity shall be averaged in accordance with the participation share of each member of the Plural Structure. Qualified Participants shall not present any additional documents to prove technical capabilities under the Simplified Qualification.

Whenever qualified Participants are interested in becoming Type-C Qualified Participants or Type-C Restricted Qualified Participants by forming of Plural Structures and filing a Request for Simplified Qualification, and the sum of the certifications that accredit the participation of the Participant in mining projects does not meet the

requirements established in Article 43 above, the Qualified Participants may provide additional certifications to meet the relevant technical capacity requirements.

Article 54. Financial Qualification Requirements. ANM shall evaluate the financial capacity of the Plural Structure according to the provisions of Article 10.b. Qualified Participants shall not present additional documents to prove financial capabilities under the Simplified Qualification.

Article 55. Evaluation of the Request for Simplified Qualification. Once the Request for Simplified Qualification has been submitted on AnnA Minería, ANM shall evaluate compliance with the Qualification Requirements laid down herein and shall issue the corresponding Preliminary Evaluation Report.

Article 56. Preliminary Evaluation Report. Once the process of evaluation of the Request for Qualification or Request for Restricted Qualification is completed, ANM shall issue the Preliminary Assessment Report, which shall include the assessment of the Qualification Requirements, as well as any requests for correction as applicable, in accordance with the provisions of Article 48 above. This Preliminary Assessment Report shall be communicated to the Participants on AnnA Minería.

Article 57. Resolution of Qualification. ANM shall evaluate compliance with the requirements for Qualification, and determine the qualification of the Participant through a substantiated resolution deeming the Participant “COMPLIANT” or “NONCOMPLIANT” to be qualified to participate in objective selection processes opened by ANM for the awarding of SMAs under the relevant ToRs.

An appeal for reconsideration shall proceed against the Resolution issued by ANM mentioned herein, under the terms of the Code of Administrative Procedure and Administrative Litigation or any regulations amending, adding to or complementing it.

Article 58. Term and renewal. The Resolution ruling on the qualification of a Participant shall be valid for one (1) calendar year from the date whereupon the respective Resolution is final. The Qualified Participant or Restricted Qualified Participant may renew the relevant Resolution of Qualification no later than thirty (30) calendar days before the expiration date of the term of validity of the relevant Resolution of Qualification. Otherwise, the effects of the Resolution of Qualification shall cease.

TITLE VI.

QUALIFIED PARTICIPANTS.

Article 59. General obligations. All Qualified Participants or Restricted Qualified Participants – regardless of their qualification – shall meet the following obligations:

a. If the Qualified Participants or Restricted Qualified Participants choose to renew their qualification, they shall update the following information no later than thirty (30) calendar days before the date of expiration of the relevant Resolution of Qualification:

- i. Update all the information on financial capacity in accordance with the corresponding type of Qualification.
- ii. Update the information on technical capacity, only in case said information has changed vis-à-vis the information submitted for qualification.
- iii. Update the information of legal capacity, only in case said information has changed vis-à-vis the information submitted for qualification.

b. In the case of legal entities and Plural Structures, Qualified Participants shall inform ANM as to any change in their shareholding composition or percentage representing over fifty and one per cent (51%) within ten (10) business days following the date whereupon said change is formalized. The foregoing is without prejudice to any authorizations to be issued in accordance with the Mineral Exploration and Exploitation Contracts signed by the Participant for SMAs under the relevant ToRs.

Paragraph: Information updates hereunder shall be recorded on AnnA Minería, except otherwise required by ANM. Should the requisite information not be submitted, all effects of the Resolution of Qualification shall cease.

Notwithstanding the provisions hereof, Qualified Participants or Restricted Qualified Participants may update the registered information regarding their experience and capacity at any time.

Article 60. Suspension of the Qualification. ANM may suspend the Qualified Participant or Restricted Qualified Participant status, in the event that Participants fail to comply with the general obligations provided in Article 59 above.

Article 61. Suspension procedure. In the event that ANM determines that any of the aforementioned causes of suspension has been configured – or there is a risk of same – ANM shall submit a written notification to the Qualified Participant or Restricted Qualified Participant affected, informing them as to the situation and/or requesting any information as deemed appropriate to evaluate the occurrence of the respective cause, allowing the Qualified Participant or Restricted Qualified Participant affected sufficient time to respond to said requirement. In any case, said period shall not exceed ten (10) business days.

An appeal for reconsideration shall proceed against the decision issued by ANM herein, under the terms of the Code of Administrative Procedure and Administrative Litigation or any regulation amending, adding to or complementing it.

Article 62. Lifting the suspension. The Qualified Participant or Restricted Qualified Participant suspended may at any time submit a request for reactivation of their status as Qualified to ANM, whenever the cause that led to the suspension has disappeared. The ANM evaluate the request submitted by the Qualified Participant or Restricted Qualified Participant for lifting of suspension in a period of ten (10) business days from the date of receipt of same, and shall notify the Qualified Participant or Restricted Qualified Participant as to its decision.

An appeal for reconsideration shall proceed against the decision issued by ANM herein, under the terms of the Code of Administrative Procedure and Administrative Litigation or any regulation amending, adding to or complementing it.

Article 63. Restricted Qualification. The Participants and the members of Plural Structures who are the holders of a Restricted Qualification in accordance with the provisions hereof may submit a request to ANM to raise said Restricted Qualification and become Qualified Participants, provided that they can accredit the requirements of financial capacity for the type of qualification to which they apply at the time of submitting the request. ANM shall evaluate the abovementioned request within ten (10) business days from the date of receipt, and shall notify the Restricted Qualified Participant as to its decision.

An appeal for reconsideration shall proceed against the decision issued by ANM herein, under the terms of the Code of Administrative Procedure and Administrative Litigation or any regulation amending, adding to or complementing it.

Article 64. Loss of Qualification. The following shall be grounds for loss of the Qualified Participant or Restricted Qualified Participant status:

- a. Participants not lifting the suspension of Qualification in the terms and conditions in Article 60, Article 61 and Article 62 above.
- b. Participants currently or eventually in any of the causes of disabilities and incompatibilities or prohibitions or conflicts of interest to enter into contracts with ANM, contained in any of the circumstances provided for in Article 8 of Act 80/1993, Act 1150/2007, Act 1474/2011, Article 38 of Act 734/2002, Article 43 of Act 1955/2019, Article 112 of the Mining Code, and any other legal provisions in force as applicable.
- c. Participants who fail to comply with the anti-corruption laws in force, under the terms set forth herein.

Article 65. Procedure for loss of Qualification. In the event that ANM determines the existence or risk of existence of some of the causes of loss of Qualification as above, ANM shall send written notice to the Qualified Participant or Restricted Qualified Participant affected, informing the situation and/or requesting any information as deemed appropriate to evaluate the occurrence and the respective causal, allowing enough time to respond to this requirement. The aforesaid period shall in no case exceed ten (10) business days.

An appeal for reconsideration shall proceed against the decision issued by ANM herein, under the terms of the Code of Administrative Procedure and Administrative Litigation or any regulation amending, adding to or complementing it.

TITLE VII.

MISCELLANEOUS PROVISIONS

Article 66. Effect and derogation. This Resolution shall become effective as of the date of its publication.

BE IT PUBLISHED AND ENFORCED

Issued in Bogotá. D.C., on this 9th day of the month of February, 2021

Handwritten illegible signature

JUAN MIGUEL DURAN PRIETO

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