

2020

2024
32.0 15.0
2025 4 9176.80 / 2021
2023/2024
42.70%/26.70%

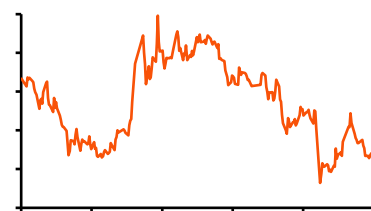
+
2025 12

TFM KFM
2025 5
Veritas Resources AG

2025

+

06 05 () 20.41
12mthA () 17.48-34.83
() 168.77
A / 64.87%
22.35



2025 2026 2027
13.14 16.02 18.54 17.1%
21.9% 15.8% 1.48 1.98 2.48
26.8% 33.9% 25.4% EPS 0.88 1.17 1.47
2025 6 5 PE 23.32 17.42 13.89



	1,122	1,314	1,602	1,854
%	19.6%	17.1%	21.9%	15.8%
	116	148	198	248
%	45.5%	26.8%	33.9%	25.4%
	0.76	0.88	1.17	1.47
X	35.61	23.32	17.42	13.89
%	7.4%	8.9%	10.9%	12.4%

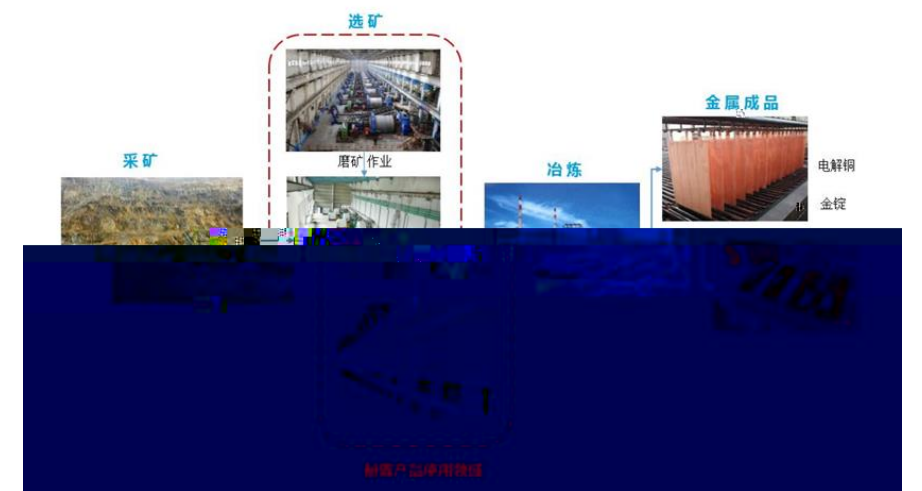
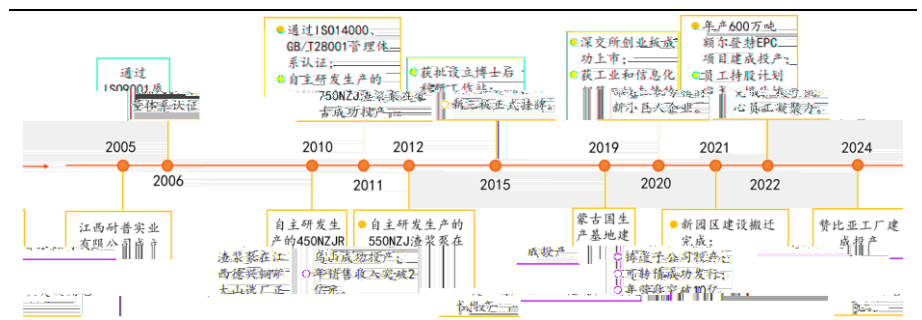
1.1.		5
1.2.		7
3.1.		13
3.2.		17
4.1.		18
4.2.		19
4.3.		20
5.1.		24
5.2.		25

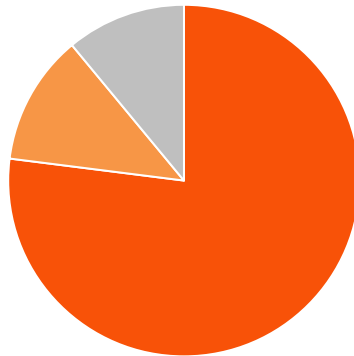
2005 2011

2020

2025 5 20

30 2024





2025Q1
4.98%

46.48%

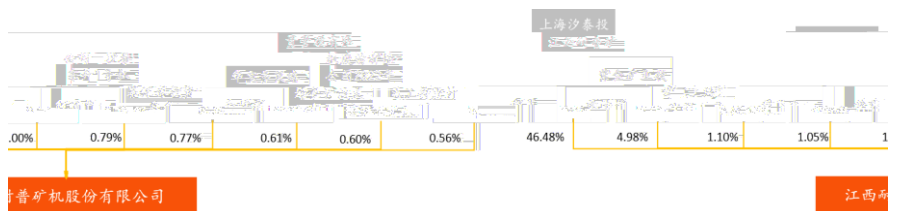
2022

A

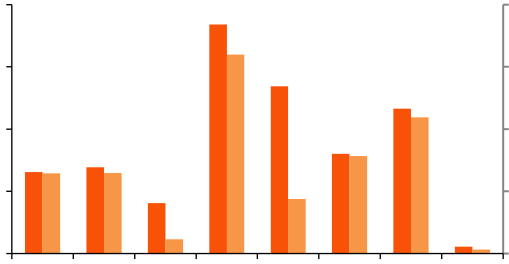
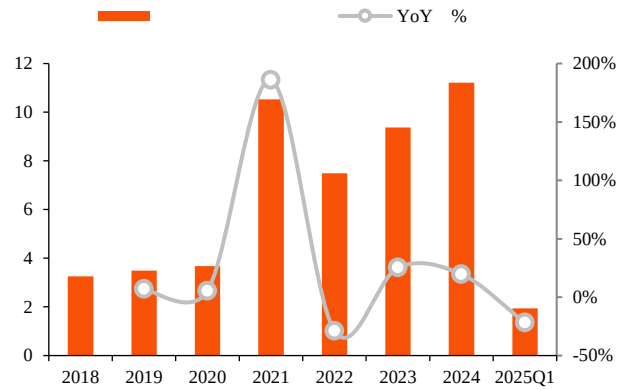
5.00 /

1,500,060

48

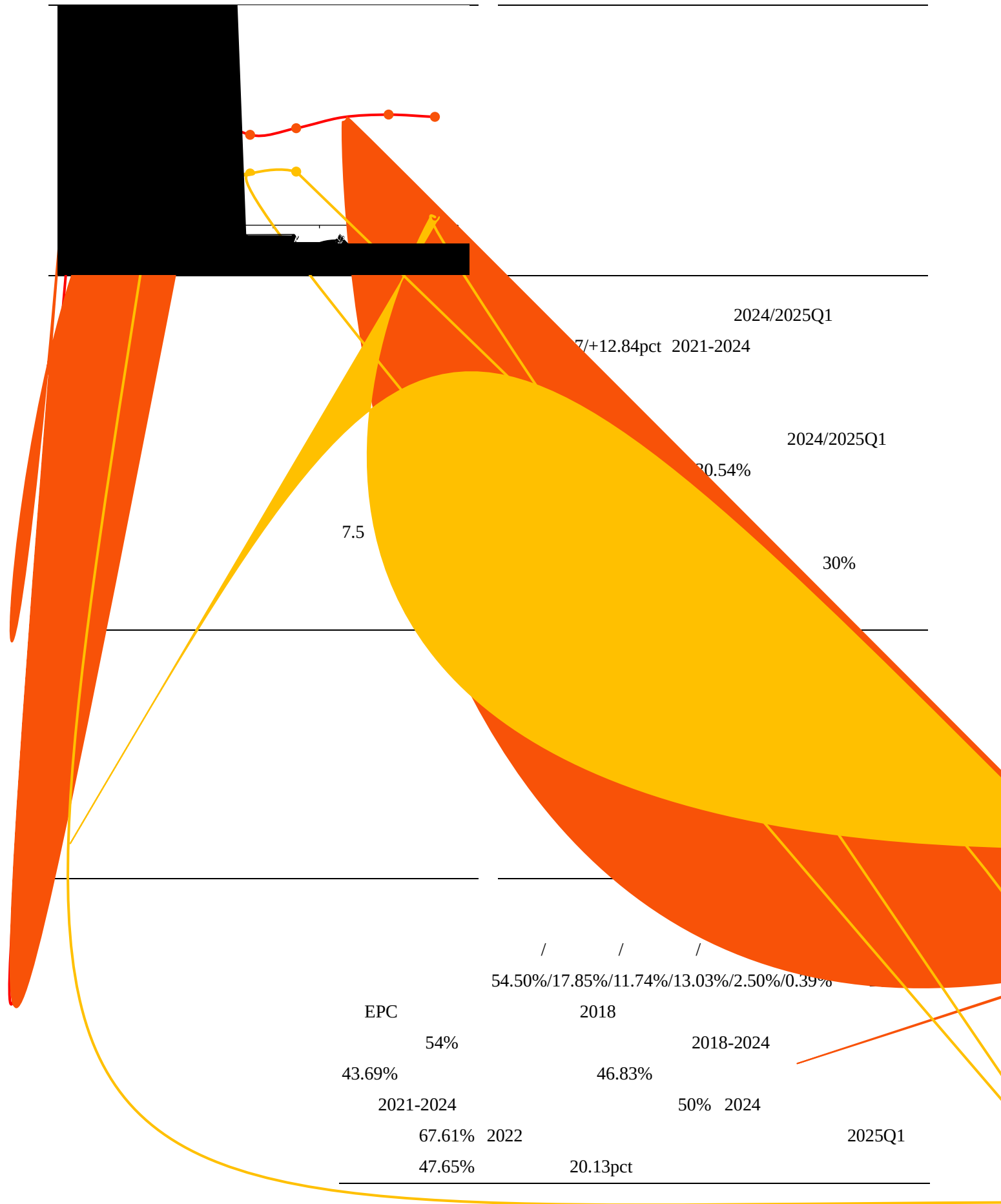


2024/2025Q1	11.22/1.94	+19.62%/-
21.84%	2019-2024	CAGR
26.29%	EPC	2025Q1
13%	2024/2025Q1	2019-2024CAGR
1.16/0.06	+45.46%/-85.59%	2024/2025Q1
10.91%	2024/2025Q1	1.10/0.03
+39.98%/-	91.70%	2019-2024CAGR
11.13%	2025Q1	2024Q1EPC
7710	2025Q1	EPC
2	3	

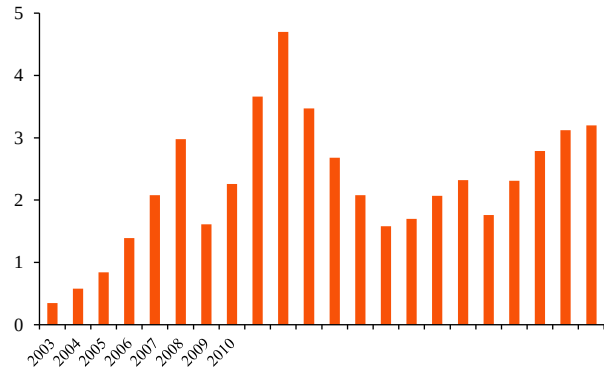


	2021	2022	2022
/	/	7.49/1.34/0.44	-
28.92%/-27.06%/-72.55%			
EPC	2021/2022	6.83/1.60	
2022			
217.09%		783.24	2022
+85.51%	2022	2021	2643.44
160			EPC
2020			

2021	30.52%	2024	37.35%	2022
56.24%	2024	67.61%		
		80%		



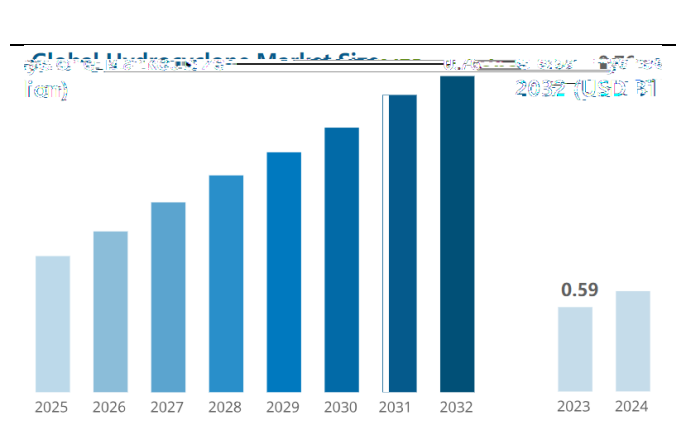
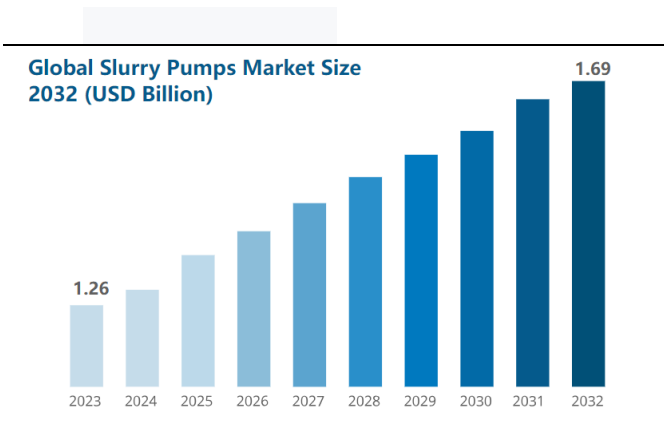
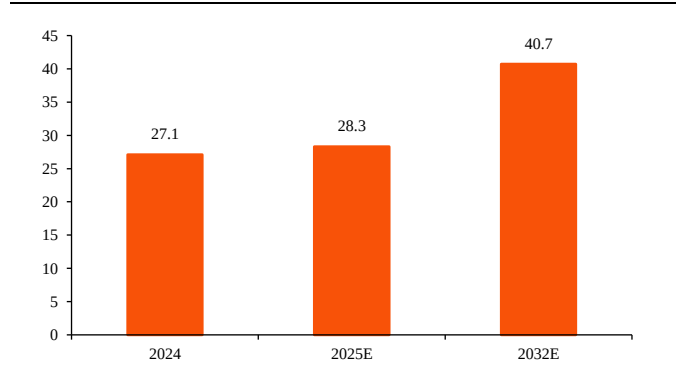
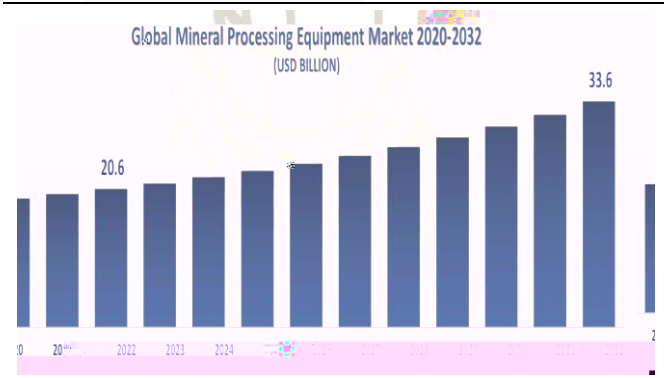
15.0
2012/2013 13.93/13.94 2023/2024
18.26/16.25



2010 2025
4 9176.80 / 2021
2023/2024
42.70%/26.70%

ACUMEN 2022
206 2032 336 2023-
2032CAGR5.1% Fortune Business Insights
2024 27.1 2032 40.7 2025-2032CAGR5.3%
Business Research Insights 2023 12.6
2032 16.9 2023-2032CAGR3.3%

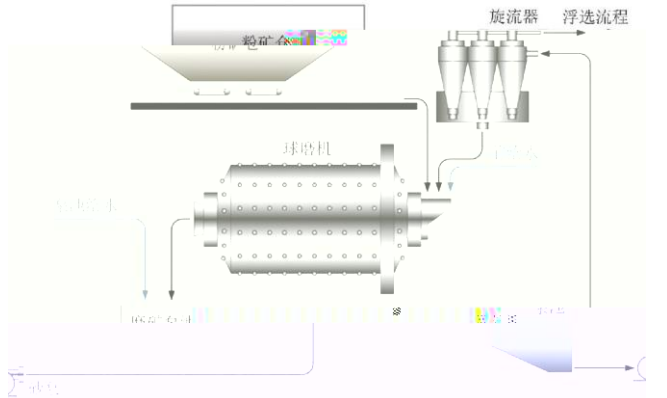
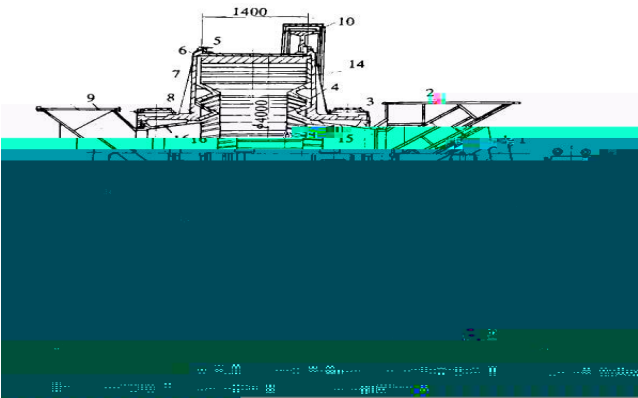
2023 5.9 2032 7.6 2023-
2032CAGR2.80%



4500 17000m 8000



2023



NR +Q235B +

+

1

8

6

50%

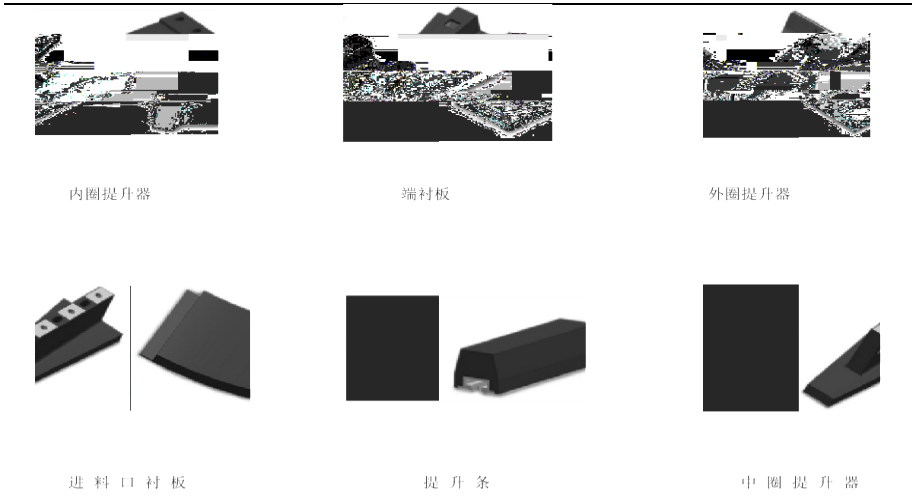
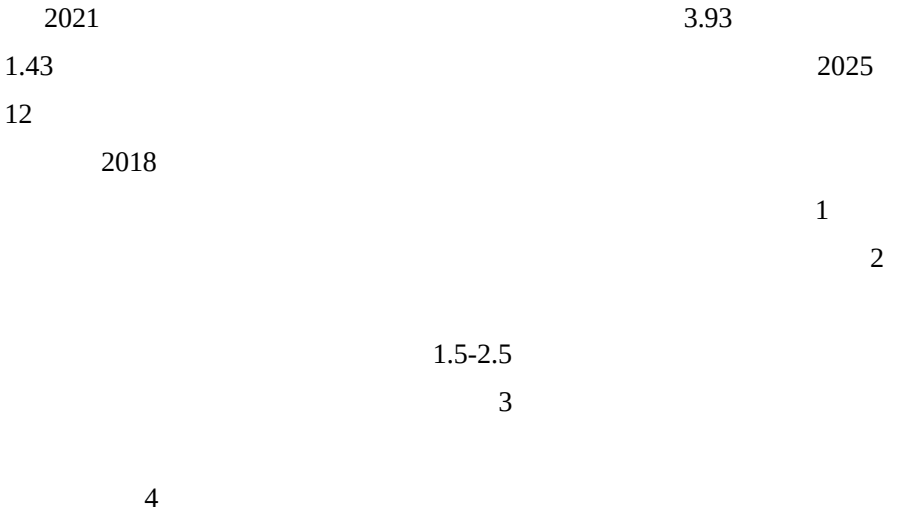
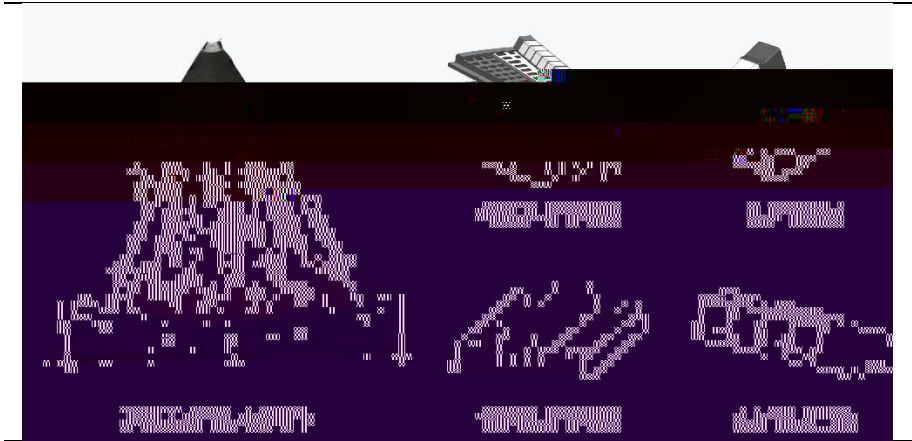
2

50%

3

53

26



5760	76	100.5	0.66	17792	5.08
7200	40	88.2	0.64	17167	4.90

3580t/d
65.38%
0.39pct

3500t/d
67.21%

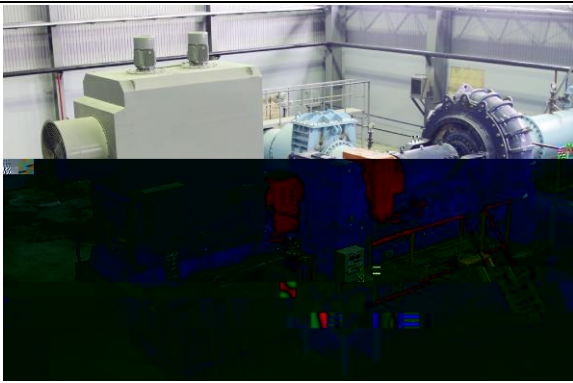
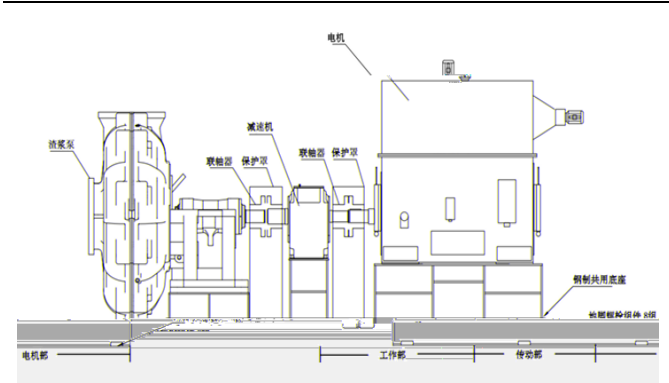


	5	2.3m
	5.5	1.8m
	2.7	3.6m
	8.5x4.27m	

450NZJA550NZJA650NZJA

750NZJA

WEIRKSBKREBS750NZJA



20247

+ +

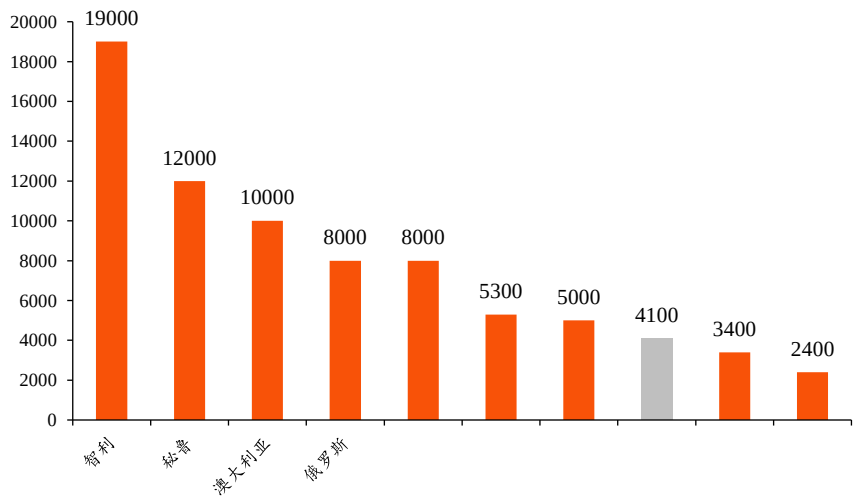
350mm

2-39

3-5



2025
2023
3.45
10
34.5%
1.9
19%
1.2
12%
1.0
10%
4100
4.1%



2014
2023
23.5%
99.6
2023
289.0
190%
2014-2022
525
2014

TMF

25.1

TFM

2025 5

Veritas Resources AG

Veritas Resources AG

		4,500	180	630
			22.5%	
	CMH Colombia S.A.S.	CMH	50%	
50%	Cordoba Minerals Corp.		CMH	
		San Matias	Alacran	
Alacran North	Montiel East	Montiel West	Costa Azul	
			Cordoba Minerals Corp	
			CMH	50%

2025 5

ME KSO



2023

2024H1

	2018	2019	2020	2021	2022	2023	2024	2025Q1
%	55.90	55.42	46.64	30.33	35.11	41.34	40.91	47.65
- pct	13.61	15.31	12.11	-0.97	5.30	10.94	11.00	20.13
	1.39	1.67	1.71	8.52	4.21	5.19	7.58	0.87
YoY %	/	20.21	2.49	396.75	-50.57	23.30	46.10	-46.19
%								

2.72	1.10	2.10	4.39	2.53	2.53	2.53
	-59.72%					

715	522	402	401	507	84	120	152	204	256
269	271	277	335	385	70	83	125	162	192
253	265	339	401	453	125	-169	12	-49	-45
135	99	129	165	199	27	-4	19	23	26
36	29	24	30	36	-187	-458	-359	-361	-282
697	856	1,168	1,403	1,547	49	83	0	-11	-11
133	310	230	190	130	4	2	-14	-2	-2
74	136	143	149	155					
74	85	98	97	99	31	215	45	60	45
					0	0	0	0	0
					-53	-51	-99	-31	-78
35	80	75	85	80					
301	336	342	407	462					
280	116	243	285	321					
46	216	266	316	366					
330	165	145	175	175					
51	67	66	68	67					
105	158	169	169	169					
311	530	519	519	519					
819	857	969	1,126	1,321					
1,333	1,580	1,655	1,812	2,007					
12	14	18	24	32					
					25.3%	19.6%	17.1%	21.9%	15.8%
					-34.7%	41.2%	24.0%	33.8%	25.4%
					-40.4%	45.5%	26.8%	33.9%	25.4%
					36.3%	37.4%	37.6%	39.0%	40.3%
					8.9%	10.7%	11.6%	12.7%	13.8%
					6.0%	7.4%	8.9%	10.9%	12.4%
					5.2%	5.7%	7.1%	8.6%	9.8%
598	703	821	977	1,108	43.7%	38.1%	40.5%	42.1%	41.9%
7	10	12	14	17	-21.1%	-1.2%	8.0%	12.3%	8.1%
65	77	88	107	124					
131	152	158	192	223	2.23	2.18	1.74	1.68	1.79
35	39	46	56	65	1.62	1.49	1.03	0.96	1.05
0	-1	5	9	11					
-13	-3	-3	-3	-3					
1	0	0	0	0					

			6
		20%	
		5-20%	
		5%	
		5%	
	12		
	A	300	

(

