



# The missing step

Opportunities and challenges in  
Latin America's e-waste

Trexan Recycling LLC

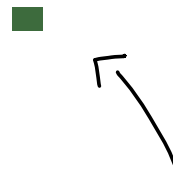


## THE PROBLEM

# Two things that don't add up

62M

vs

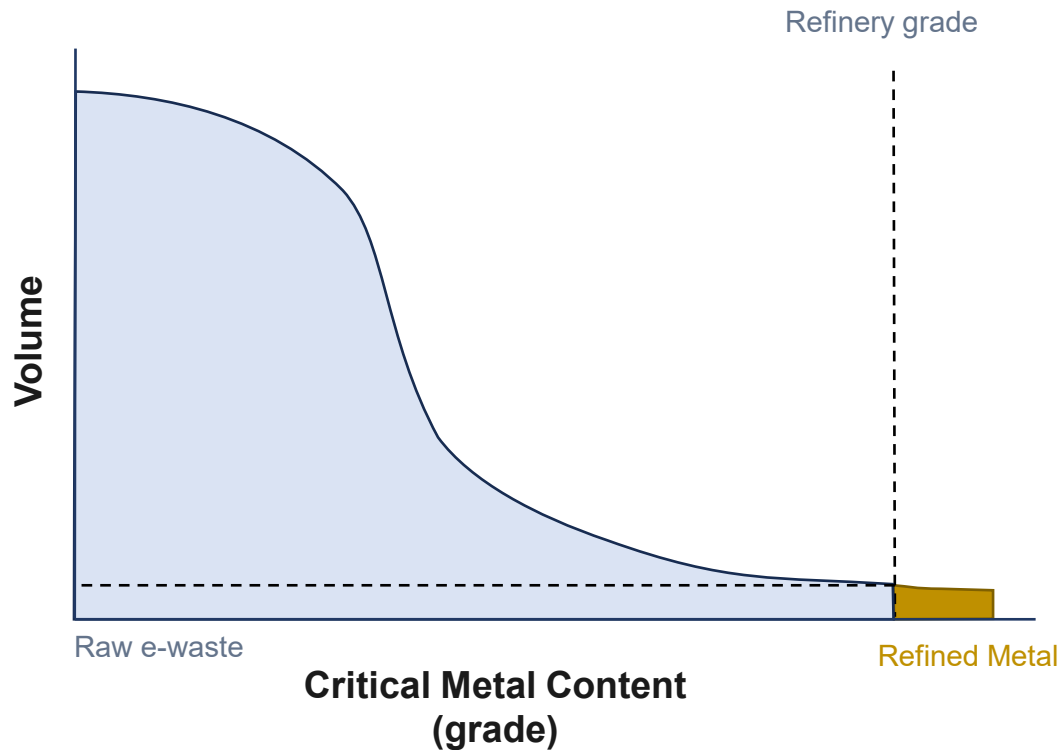


Tons of e-waste generated globally  
— full of copper, gold, silver, palladium.

Fraction refineries currently take in — a  
few hundred thousand tonnes.



# Where the material lives today



**World's e-waste, by grade**

*Only a small portion can reach refinery ready grade.*



# Why Tier-1 smelters can't take most of it

## 01 Sampling

Too heterogeneous to assay.

One server board can hold 5× the gold of a consumer board.



*same material, different readings*

## 02 Impurities

Arsenic, antimony, lead, mercury, halogens.

Trace contamination can make a lot worthless.



*penalty stack on every impurity*

*What can't be priced doesn't get processed.*



THE SOUTHERN HEMISPHERE

# Latin America's reality

Generates **10%** of the world's e-waste.

**3–5%**

Formal recovery rate in Latin America

**4M+**

Informal waste workers across the region

**>50%**

Of recyclables that reach processors come through them

**Collection isn't the problem.**

*Filtered twice — at the street, then at the smelter.*



# Three exits for low grade material

01

## Illegal export

Containers declared as  
“copper alloy”, “mixed metal”  
or “reuse electronics.”

02

## Stockpiled & burned

Sits at home or burns for  
copper.  
Burns in Montevideo: lead to  
contamination in children.

03

## Wrong processor

Sold to a single-metal  
processor.  
One metal paid, others left  
behind.

*Legal exits are blocked. No facility in the region takes complex e-waste to refinery grade.*



# A decade of regulation, same result

*The laws exist. The market has not responded.*

| Country          | Regulation                                | Year passed | Formal collection rate |
|------------------|-------------------------------------------|-------------|------------------------|
| <b>Chile</b>     | Ley REP                                   | 2016        | ~5%                    |
| <b>Brazil</b>    | National Policy on Solid Waste            | 2010 / 2020 | ~3–4%                  |
| <b>Mexico</b>    | NOM-161                                   | 2013        | ~4%                    |
| <b>Argentina</b> | National RAEE bill (presupuestos mínimos) | 2011        | ~3%                    |
| <b>Colombia</b>  | Ley 1672 de 2013 (política pública RAEE)  | 2013        | ~1%                    |

***You can't regulate past a price gap.***



# Same country. Same collectors. Different result.

Aluminum cans, Brazil

97%

A thick green horizontal bar representing 97% of the total length.

95%+ for 15 years. ~\$1B/yr through 800,000 families.

E-waste, Brazil

3%

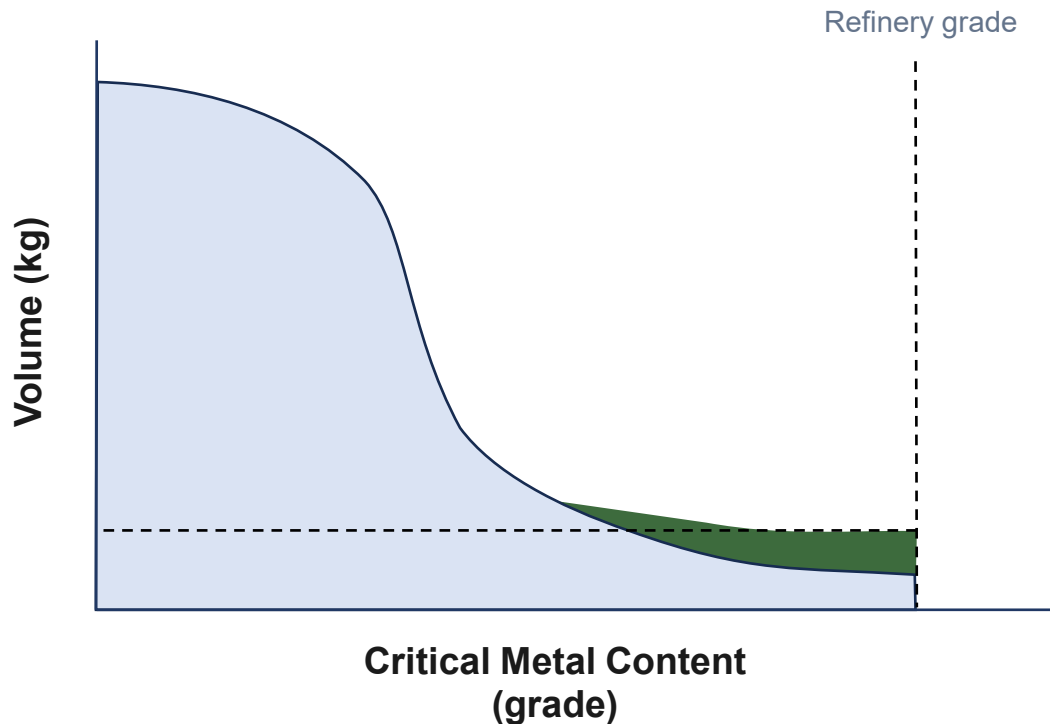
A very short black horizontal bar representing 3% of the total length.

3–4%. Same collectors. No downstream processor.

***The only variable is price and a local output.***



# One step in the middle changes the whole picture



**The green wedge fills the gap in the market.**

- **Grade concentrates**
- **Variance disappears**
- **Impurities managed**
- **Metal moves, not waste**



## THE MISSING STEP

# What this looks like in practice

*These are our annualized operating results in our Mexico facility over Q1 2026. Methodology available in Q&A.*

### TONNAGE PROCESSED LOCALLY

**[ 7,200 tons/yr ]**

Complex / low-grade material that would have been uneconomic to ship raw.

### TONNAGE PRODUCED LOCALLY

**[ 1,320 tons/yr ]**

In metallic payable metals **Cu / Au / Ag / Pd / Sn** .

### PREMIUM PAID TO SUPPLIERS

**[ 11% -15% ]**

Above the informal benchmark.

# Thank you Reach Out

---

**Gianfranco Pizzuto Allende**  
**BDM**

+52 444 219 7673  
[gpizzutoa@trexan.co](mailto:gpizzutoa@trexan.co)

