



FIRST QUARTER RESULTS 2023

Santiago, Chile, March 31, 2023

Corporación Nacional del Cobre (CODELCO) released
its First Quarter Operational and Financial Report 2023

Santiago, Chile, March 31, 2023

Corporación Nacional del Cobre (CODELCO) released its First Quarter Operational and Financial Report 2023:

- Total copper production**, including CODELCO's stake in El Abra and Anglo American Sur, decreased 9.0% to 352 ktons compared to 387 ktons over the same period in 2022. This decline in production was driven by operational difficulties and lower ore grade at Chuquicamata, a decline in mineral processing at Andina due to concentrator plant maintenance shutdown and downtime. Furthermore, Ministro Hales had lower grade and lower recovery rates due to higher feed from stocks.
- Direct C1 cash cost** was 204.1 cents per pound, compared to 152.6 cents per pound over the first three months of 2022. Higher input prices, such as sulfuric acid, electricity and diesel, and a lower production volume were the main reasons for this cash cost increase.
- Capex Program.** Construction of CODELCO's main projects continued moving forward. However, projects faced several challenges that had an impact on their timelines and expected investment.
- Decommissioning of Ventanas Division's smelter is progressing.** The Congress approved the Law 19,993, which enable the decommissioning. The next step is the technical closure proposal approval by the National Geology and Mining Service (SERNAGEOMIN).
- US\$ 4.7 billion revenues were** 6% lower than the reported US\$ 4.9 billion in the same period in 2022. Lower sales volume (-1.9% own copper sales volume) and realized copper prices were the key drivers of the negative revenue performance in the first three months of 2023.
- Profit before tax** decreased to US\$ 75 million in the first quarter of 2023 compared to US\$ 1.2 billion over the same period in 2022. Additionally, Adjusted EBITDA totaled US\$ 1.1 billion, 48% lower than US\$ 2.2 billion in 2022.
- Net debt** amounted to US\$ 16.8 billion. Net debt to Adjusted EBITDA ratio⁽¹⁾ stood at 3.8x, up from 2.2x on March 31, 2022. Adjusted EBITDA coverage ratio decreased to 6.9x in the three months ended March 31, 2023 from 15.9x in 2022.
- ESG.** Codelco renegotiated a Power Purchase Agreement (PPA) with AES Andes to receive electricity from renewable sources starting in 2026, when Codelco will reach a PPA portfolio with 70% clean energy. Codelco also opened a bidding process for a 2,500 GWh/year green power purchase agreement for the period 2026-2040.

FINANCIAL AND OPERATING DATA SUMMARY

	March 31,		CHANGE	
	2022	2023	Amount	%
Total Copper Production ('000 mft) ⁽²⁾	387.4	351.7	(35.7)	(9.2)
Total Own Molybdenum Production ('000 mft)	5.3	4.1	(1.2)	(22.6)
Cash Cost (US\$/lb)	152.6	204.1	51.5	33.7
Total Own Copper Sales ('000 mft)	402.4	448.9	46.5	11.6
Total Molybdenum Sales ('000 mft)	3.3	3.5	0.2	7.3
LME Copper Price (US\$/lb)	453.5	404.9	(48.5)	(10.7)
Realized Copper Price (US\$/lb)	475.6	430.7	(44.9)	(9.4)
Metals Week Molybdenum Price (US\$/lb)	19.0	32.0	13.1	68.7
Average Exchange Rate (CLP/US\$)	809.2	811.5	2.4	0.3
Closing Exchange Rate (CLP/US\$)	787.2	789.3	2.2	0.3
Total Revenues (US\$ million)	4,957.2	4,657.8	(299.4)	(6.0)
Gross Profit (US\$ million)	2,055.2	1,186.6	(868.6)	(42.3)
Gross Margin (%)	41.5	25.5	(16.0)	(38.6)
Adjusted EBITDA (US\$ million) ⁽³⁾	2,216.1	1,143.4	(1,072.7)	(48.4)
Adjusted EBITDA Margin (%)	44.7	24.5	(20.2)	(45.1)
Net Financial Debt (US\$ million) ⁽⁴⁾	15,323.7	16,853.4	1,529.7	10.0
Net Interest Expense (US\$ million)	139.5	164.7	25.2	18.1
Net Financial Debt to LTM Adjusted EBITDA	1.2	3.8	2.5	208.4
Adjusted EBITDA to Net Interest Expense	15.9	6.9	(8.9)	(56.3)
Net Financial Debt to total Capitalization (%)	52.0	56.1	4.1	7.9
Contribution to the Chilean Treasury (US\$ million-cash flow)	482.0	399.1	(82.9)	(17.2)

1. Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization of assets, copper reserve law and impairment charges to profit (loss) for the period. We have included leases and the Oriente Copper Netherlands loan in our financial debt.

2. Total Production Includes Codelco's share in El Abra and Anglo American Sur.

3. Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization of assets, copper reserve law and impairment charges to profit (loss) for the period.

4. Net Financial Debt is financial Debt minus Cash and Cash Equivalents.

OPERATION: PRODUCTION, REVENUES, COST & ADJUSTED EBITDA

Consolidated Production. In the first three months of 2023, consolidated copper output, including CODELCO's stake in El Abra and Anglo American Sur, decreased 9.2% to 352 ktons compared to 387 ktons over the same period in 2022. This decline in production was driven by operational difficulties as lower production and ore grade at Chuquicamata, a decrease in mineral processing at Andina due maintenance shutdown and downtime of the concentrator plant. Furthermore, Ministro Hales had lower ore grades and lower recovery rate due to higher feed from stocks.

Molybdenum production decreased 22.6% from 5.3 ktons in the first three months of 2023 to 4.1 ktons over the same period of 2022.

COPPER PRODUCTION (K TON)	DIVISION	2022	2023	Δ%
	CHUQUICAMATA	70.7	63.7	(10.0)
	RADOMIRO TOMIC	70.4	71.5	1.6
	MINISTRO HALES	37.4	25.0	(33.2)
	GABRIELA MISTRAL	29.0	22.9	(21.3)
	EL TENIENTE	99.8	95.8	(4.0)
	ANDINA	50.3	41.7	(17.1)
	SALVADOR	6.7	5.7	(14.9)
	EL ABRA ⁽⁵⁾	8.3	13.1	57.8
	ANGLO AMERICA SUR ⁽⁶⁾	14.7	12.3	(16.7)
CODELCO TOTAL	387.4	351.7	(9.2)	

5. CODELCO's figures for El Abra include 49% of the mine's total production (CODELCO's share of production, i.e., 49% ownership interest in the mine).

6. CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (CODELCO's share of production, i.e., 20% ownership interest in the mine).

Revenues. In the first three months of 2023, revenues were 6.0% lower than the reported US\$ 4.9 billion over the same period in 2022. A decline in production and sales volume (-1.9% own copper sales volume) was a key driver of the negative revenue performance observed in this period. In the case of molybdenum, revenues increased 7.3% mainly because of higher average prices (69% higher than first three months of 2022).

Consolidated Costs. Unit cash costs varied with fluctuations in payable production and average realized by-product prices. In the first three months of 2023, CODELCO's cash cost was 204.1 cents per pound, compared to 152.6 cents per pound in the same period of 2022. Higher input prices, such as sulfuric acid, electricity and diesel, lower production volume and the use of inventories were the main reasons for this cash cost increase.

2023 Guidance

	Actual 2022	FY 2023E
(in thousands of U.S.\$)		
Copper production (kt)	1,445.6	1,350 – 1,420
Cash Cost (USc/lb)	165.4	190 – 202
Capital and exploration expenditure	3,428.0	3,500 - 4,125

Codelco's assumptions: Average foreign exchange rate in 2023: CLP/USD 901. Local inflation Chile in 2023: 5.9%. IMP US variation in 2023: -6.2%

Adjusted EBITDA. CODELCO's Adjusted EBITDA totaled US\$ 1.1 billion, 48.4% lower than US\$ 2.2 billion in the first three months of 2022. As of March 31, 2023, net debt to Adjusted EBITDA ratio stood at 6.9x, up from 15.9x in 2022. Adjusted EBITDA coverage ratio decreased to 1.4x in the first three months of 2023 from 9.1x in the same period 2022.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation and amortization of assets plus export taxes (Copper Reserve Law) and impairment charges to profit (loss) for the period. Impairment charges include charges and reversals of charges for investment projects, research projects and investment in associates and joint ventures. Debt is defined as bonds issued plus leases and loans from financial institutions. Net debt is defined as debt net of cash and cash equivalents. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to interest expense net of finance income.

	March 31,	
	2022	2023
(US\$000's)		
Profit (loss) for the period	388,720	13,790
Income taxes	774,573	61,313
Interest expenses	144,302	189,113
Asset depreciation and amortization	543,835	536,030
Copper Reserve Law	364,677	343,154
Adjusted EBITDA	2,216,107	1,143,400

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground mine began operations on April 30, 2019. As of March 31, 2023, overall progress of the continuity infrastructure was 35.3% and mine development projects was 46.3%.

Andina Transfer System: This project is currently in the commissioning phase. Its overall progress was 99.0% as of March 31, 2023.

El Teniente New Mine Level (NML): Diamante, Andesita and Andes Norte project portfolio, known as The New Mine Level, aims to extend

mine life by 50 years and to start mining deeper than the current level. As of March 31, 2023, progress at Andes Norte was 78.4%, Diamante's and Andesita's execution works progress were 26.9% and 21.6%, respectively.

Salvador Rajo Inca Project: Investment was approved by the CODELCO Board of Directors in January 2021. As of March 31, 2023, overall progress was 46.8%, the challenge will be to speed up the prestripping phase, scheduled to begin at the end of April.

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2023	4.1	4.1	32.0
AVERAGE 2023	4.1	4.1	32.0
1Q 2022	4.5	4.5	19.0
2Q 2022	4.3	4.3	18.4
3Q 2022	3.5	3.5	16.1
4Q 2022	3.6	3.7	21.5
AVERAGE 2021	4.0	4.0	18.8
VARIATION: 1Q 2023 VS. 1Q 2022	(10.6)%	(10.0)%	62.6%
VARIATION: 4Q 2022 VS. 1Q 2023	11.5%	11.8%	49.0%

Sources: LME, COMEX and Metals Week Dealer Oxide

CASH FLOWS

During the first three months of 2023, net cash flows from operating activities totaled US\$ 321 million, down 81.0% compared to the same period in 2022. Lower revenues and higher supplier payments for goods and services were the main drivers behind the decrease in operating cash flows.

CASH AND DEBT

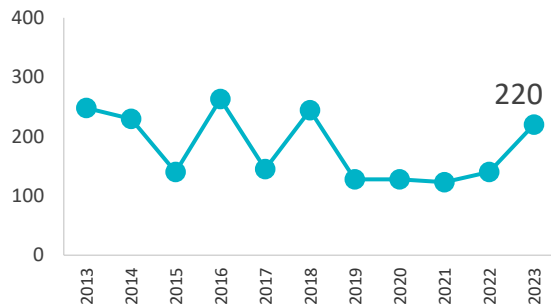
As of March 31, 2023, net debt amounted to US\$ 16.8 billion, up 10% compared to net debt as of March 31, 2022. In February 2023, CODELCO issued a US\$ 900 million international bond with maturity in January 2033 and a US\$ 500 million bank loan also maturing in January 2033.

SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

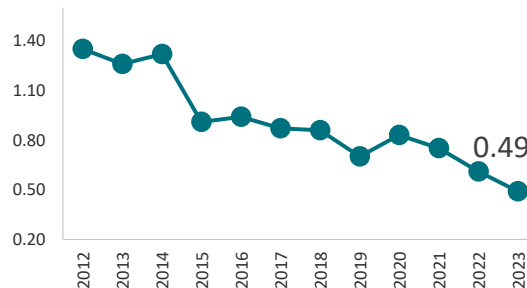
Safety. In January 2023, Codelco had one fatal accident involving contractor at El Teniente. We deeply regret this incident and reiterate our zero fatal accidents target. At Codelco, we take protecting the life and integrity of our personnel seriously. An independent international company is auditing safety protocols at all our structural projects.

Accident-severity and Accident-frequency rates were 220 and 0.49 as of 31 March 2023, respectively.

SEVERITY RATE - EMPLOYEES & CONTRACTORS
(DAYS LOST & DAYS CHARGED / MILLION HOURS WORKED)



FREQUENCY RATE - EMPLOYEES & CONTRACTORS
(LOST TIME INJURY / MILLION HOURS WORKED)



Congress approved the Ventanas Division’s smelter decommissioning by the enactment of Law 19,993. The decommissioning process could take up to five years and must be approved by the regulator SERNAGEOMIN (National Geology and Mining Service). Ventanas Division will continue to operate its refinery.

Reinvestment policy agreement. This agreement with the Chilean Government will allow Codelco to annually reinvest 30% of its 2021-2024 profits. This represents a change in Codelco’s dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan will strengthen Codelco’s financial balance sheet and reduce the need for additional financial debt.

CODELCO's six commitments are as follows:**1. Reduce carbon footprint:** Codelco will reduce its greenhouse gas emissions by 70%.

We will implement a 100% renewable energy portfolio of Power Purchase Agreements. We will also innovate to replace all underground mine production and logistics equipment with electrical equipment and actively participate in the search for new clean energy sources such as green hydrogen.

2. Reduce water footprint: Codelco will reduce inland water use per ton of treated ore by 60%.

We will reduce make-up water (freshwater resources utilized by operations) through process efficiency, Codelco will incorporate a desalination plant in the Northern District and, through innovative solutions, we will recover water from our tailing dams.

3. Circular economy: Codelco will recycle 65% of its industrial waste.

We will recycle 100% of mine truck tires and ramp up recycling efforts for primary, solid, non-hazardous waste from our operations and projects such as steel, wood, packaging materials, organic waste and scrap metal.

4. A new tailings storage standard: Tailings storage facilities (TSF) with 100% world-class sustainability measures in place. Using innovative systems, Codelco will conduct online monitoring of the TSF physical and chemical stability and apply seepage control systems.**5. Create additional social value in our territories:** Codelco will increase by 60% the goods and services sourced from local suppliers and increase employment of local workforce.

Moreover, Codelco will implement a new strategy for territorial integration focused on creating social value, by promoting the use of local labor, strengthening mining education and increasing sustainability within the territory.

6.-Reduce particular matter: Codelco will reduce our PM10 emissions by 25%. The North District will reduce emissions 20% by 2030; this is 3% more than required by the Calama Atmospheric Decontamination Plan. We will incorporate new dust suppression technologies, detection system for adverse weather conditions, and 100% of the air quality monitoring stations will detect levels below 40 µg per m³ (micrograms of PM10/m³ of air) in local communities by 2030.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (US\$ '000)

	THREE MONTHS ENDED MARCH 31,	
PROFIT (LOSS)	2022	2023
REVENUE	4,957,170	4,657,756
COST OF SALES	(2,901,942)	(3,471,166)
GROSS PROFIT	2,055,228	1,186,590
OTHER INCOME, BY FUNCTION	10,822	8,855
DISTRIBUTION COSTS	(2,822)	(12,401)
ADMINISTRATIVE EXPENSES	(94,360)	(142,393)
OTHER EXPENSES	(481,962)	(485,469)
OTHER GAINS (LOSSES)	6,526	7,365
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	1,493,432	562,547
FINANCE INCOME	4,820	24,432
FINANCE COSTS	(144,302)	(189,113)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(1,767)	1,384
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	44,535	7,438
FOREIGN EXCHANGE DIFFERENCES	(233,425)	(331,585)
PROFIT FOR THE PERIOD BEFORE TAX	1,163,293	75,103
INCOME TAX EXPENSE	(774,573)	(61,313)
PROFIT FOR THE PERIOD	388,720	13,790
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	377,983	14,117
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	10,737	(327)
PROFIT FOR THE PERIOD	388,720	13,790

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US\$ '000)

ASSETS	MARCH 31,	
	2022	2023
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	1,873,133	1,501,232
OTHER CURRENT FINANCIAL ASSETS	415,585	1,527
OTHER CURRENT NON-FINANCIAL ASSETS	53,001	35,737
TRADE AND OTHER CURRENT RECEIVABLES	4,111,902	3,651,027
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	16,919	7,189
INVENTORY	2,043,746	2,397,596
CURRENT TAX ASSETS	12,556	11,946
TOTAL CURRENT ASSETS	8,526,842	7,606,254
NON - CURRENT ASSETS		
NON - CURRENT INVENTORIES	606,590	166,110
OTHER NON - CURRENT FINANCIAL ASSETS	82,198	13,665
OTHER NON - CURRENT NON FINANCIAL ASSETS	1,671	93,786
NON-CURRENT RECEIVABLES	112,453	224
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	550,736
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,565,787	3,535,098
INTANGIBLE ASSETS OTHER THAN GOODWILL	43,201	42,243
PROPERTY, PLANT AND EQUIPMENT, NET	30,575,058	32,469,254
INVESTMENT PROPERTY	981	981
ASSETS BY RIGHT OF USE	380,351	397,807
ASSETS FOR CURRENT TAXES, NON-CURRENT	4,718	774,371

FIRST QUARTER RESULTS 2023

DEFERRED TAX ASSETS	98,151	96,740
TOTAL NON - CURRENT ASSETS	35,471,383	38,141,015
TOTAL ASSETS	43,998,225	45,747,269

LIABILITIES	MARCH 31,	
	2022	2023
CURRENT LIABILITIES		
OTHER CURRENT FINANCIAL LIABILITIES	653,774	551,623
TRADE AND OTHER CURRENT PAYABLES	1,557,883	1,687,963
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	182,426	180,905
OTHER CURRENT PROVISIONS	665,770	606,081
CURRENT TAX LIABILITIES	366,314	22,532
CURRENT EMPLOYEE BENEFIT ACCRUALS	257,404	396,100
OTHER CURRENT NON - FINANCIAL LIABILITIES	33,776	35,249
TOTAL CURRENT LIABILITIES	3,717,347	3,480,453
NON - CURRENT LIABILITIES		
OTHER NON - CURRENT FINANCIAL LIABILITIES	17,158,877	18,442,999
OTHER NON - CURRENT LIABILITIES	1,088	1,123
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,594,535	2,535,996
DEFERRED TAX LIABILITIES	7,648,903	8,480,933
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	1,017,137	1,133,399
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,486	2,779
TOTAL NON - CURRENT LIABILITIES	28,423,026	30,597,229
TOTAL LIABILITIES	32,140,373	34,077,682

FIRST QUARTER RESULTS 2023

EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS	(28,255)	(520,818)
OTHER RESERVES	5,309,548	5,657,225
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,900,716	10,755,830
NON – CONTROLLING INTERESTS	957,136	913,757
TOTAL EQUITY	11,857,852	11,669,587
TOTAL LIABILITIES AND EQUITY	43,998,225	45,747,269

CONSOLIDATED STATEMENTS OF CASH FLOWS (US\$ '000)

	THREE MONTHS ENDED MARCH 31,	
	2022	2023
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	5,095,819	4,420,375
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	581,731	762,363
TYPES OF CASH PAYMENTS		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(2,715,157)	(3,337,817)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(492,204)	(525,857)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(789,079)	(942,367)
DIVIDENDS RECEIVED	123,347	-
INCOME TAXES PAID	(114,459)	(55,643)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,689,998	321,054

FIRST QUARTER RESULTS 2023

CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT	(727,591)	(975,100)
INTEREST RECEIVED	3,196	22,309
OTHER INFLOWS (OUTFLOWS) OF CASH	(101,668)	1,259
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(826,063)	(951,532)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	-	-
PROCEEDS FROM BORROWINGS	-	1,400,000
REPAYMENTS OF BORROWINGS	-	-
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(37,042)	(35,284)
INTEREST PAID	(250,868)	(256,460)
OTHER INFLOWS (OUTFLOWS) OF CASH	(486)	(7,121)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(288,396)	1,101,135
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	575,539	470,657
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	13,976	3,848
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	589,515	474,505
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,283,618	1,026,727
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,873,133	1,501,232

COMPANY PROFILE

CODELCO is the world's largest copper producer primarily engaged in the exploration, development and extraction of copper-bearing ores and by-products, processing ore into refined copper and international trade of refined copper and by-products. CODELCO is 100% owned by the Republic of Chile and controls approximately 5.4% of the world's proven and probable copper reserves; as defined by the U.S. Geological Survey. In 2021, CODELCO had an estimated 8.2% share of the total world copper production.

CODELCO CORPORATE ADDRESS

1270 Huerfanos St.
 P.O. Box 150 – D
 Santiago, CHILE
 Phone: (56-2) 2690 3000

INVESTOR CONTACT

Pablo Lubbert

Director of Investor Relations
 Phone: (56-2) 2690 3938
pablo.lubbert@CODELCO.cl

Pamela Carvajal

Investor Relations
 Phone: (56-9) 8905 7854
pcarv024@CODELCO.CL

Alejandro Sanhueza

Head of Finance
 Phone: (56-2) 2690 3248
alejandro.sanhueza@CODELCO.cl

DISCLAIMER

This new release has been prepared by Corporación Nacional del Cobre de Chile (“CODELCO” or the “Company”) This news release does not constitute or form part of an offer or any request to any other person or to the general public to subscribe for or otherwise acquire securities issued by CODELCO in any jurisdiction or an inducement to enter into investment activity, nor shall it (or any part hereof) or the fact of its distribution or availability, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment or investment decision.

The information contained in this independent news release has not been verified and is subject to change without notice. No representation or warranty expressed or implied is made as to and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, None of the Company, any of its respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This news release is only for persons who have professional experience in matters relating to investments and must not be acted or relied on by people who are not relevant persons,

This news release contains forward-looking statements as that term is defined in the Private Security Litigation Reform Act of 1995. In addition to the risks and uncertainties noted in this news release, there are certain factors that could cause results to differ materially from those anticipated by some of the statements made, The Company expressly disclaims any obligation to release publicly any update or revisions for any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

As an Industry Standard, CODELCO divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance and sampling. Reserves are the portion of the resources that can be extracted based on an economic, environmental and technological analysis set forth in the mining plan, Reserves and resources are both subdivided further, based on the degree of knowledge that CODELCO has of their extent and composition. The system used by CODELCO for categorizing mineral ores is according to the Chilean law (N° 20,235), which is in accordance with others systems widely used within the mining industry. The “Comisión Calificadora de Competencias en Recursos y Reservas Mineras” is the independent Chilean entity that regulates this and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).