

NEWS RELEASE, 8 MARCH 2015

## PROTEST AT LOS PELAMBRES

On 28 February a small group of protesters from the local Choapa valley community established intermittent blockades at several points on the access road to the Los Pelambres mine. Since then, the protesters' actions have continued, resulting in damage to the office and minor equipment at the mine entrance. Other facilities outside the mine limits, which are used for normal mining activities, have also been damaged.

Although the protesters' actions disrupted normal operations, the impact was limited as critical supplies were available on-site, employees and contractors could travel by air, and an alternative dam was used for tailings disposal. None of the Company's employees or contractors suffered any injuries.

On 5 March the government intervened with the purpose of restoring normal road and mine access and arranged a meeting of all parties to negotiate a resolution to the current situation. However, normal access to the mine has not been fully restored and, on 7 March, negotiations stalled. Government authorities are now making efforts to resume talks as soon as possible.

The protests were triggered by a small group who do not necessarily represent the valley community and are seeking action by Pelambres and the local government to help alleviate the current drought conditions. Discussions regarding water availability have been proceeding for some time with the intention of establishing a lasting solution.

The current evaluation of the impact of the disruption to operations indicates that copper production has been reduced by an estimated 5,000 tonnes to date. Looking forwards, the impact will depend on when access is fully restored. In the meantime Pelambres is working on plans to mitigate this impact on production over the full year.

A further update will be provided as necessary.

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