

LOS PELAMBRES UPDATE

DELAY IN CONCENTRATES SHIPPING

During scheduled preventative maintenance, which was completed on 16 April, testing of the pipeline that transports concentrates from the processing plant at Los Pelambres to the port at Los Vilos revealed the presence of a blockage. Operation of the pipeline was immediately suspended.

No damage to the pipeline has been detected and no leak has occurred.

The blockage has now been successfully cleared and filtering of concentrates at the port resumed on 5 May. Throughout the period the pipeline has been suspended, the mining operation and processing plant have continued to operate normally with concentrates being stockpiled at the plant, and shipments from the port have been rescheduled.

It is estimated that it will take up to 3 months for the stockpiles at the plant and the port to return to normal levels. The cause of the blockage has been identified and maintenance procedures have been altered accordingly.

The impact of the blockage on production, which is measured as the quantity filtered at the port, for the six months to 30 June is estimated to be approximately 10,000 tonnes of copper. Sales in the same period are expected to be impacted by some 15,000 tonnes. For the full year, the impact on production and sales is estimated to be less than 5,000 tonnes for both and therefore production guidance for the full year remains unchanged at 705-740,000 tonnes.

No material capital expenditure has been involved in bringing the pipeline back to normal operations.

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