

PRODUCTION GUIDANCE UPDATE

Further to the 3Q 2019 Production Report announcement on 23 October 2019 and following the unrest in Chile, all of the Company's mines are now back in operation. Disruptions of the mines' supplies mainly affected Los Pelambres whose access road was blocked. This, combined with some damage to ancillary infrastructure outside Los Pelambres' perimeter, is estimated to have an impact on the Company's full year production of approximately 10,000 tonnes of copper, including the 5,000 tonnes previously disclosed.

At Antucoya, labour negotiations have been successfully concluded with the union ending the strike which started on 16 October. The impact on copper production is estimated at approximately 4,000 tonnes.

As a result of the above, full year copper production is now expected to be in the range of 750-770,000 tonnes (previously 750-790,000 tonnes).

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