

NEWS RELEASE, 4 OCTOBER 2022

## LOS PELAMBRES DESALINATION PROJECT UPDATE

On 12 September the Company announced that severe sea swells had overturned a construction platform working on the marine works of the Los Pelambres desalination plant project. At that time, the environmental regulator, the SMA, halted all marine works pending the recovery of the lost equipment and materials. This restriction expired on 3 October and has not been extended.

Sea conditions continue to prevent the complete recovery of all the lost equipment and this has prevented the resumption of marine construction work since this restriction was enforced in September. As a result, the suspension of the works has impacted the completion schedule for the desalination plant project. A revised schedule incorporating this delay together with the impact of continued sea swells on the remaining marine works is being finalised.

There is not expected to be a material increase in the total capital cost of the project as a result of the delayed resumption of works.

Despite the revision of the completion date of the desalination plant, water availability this year at Los Pelambres will allow Group copper production in 2022 to reach the lower end of the 640-660,000 tonne guidance range.

The completion of the desalination plant is now estimated to impact previously planned production in 2023 by approximately 30,000 tonnes. This will be reflected in the Group's total copper production guidance for the year which will be announced in the Company's Q3 Production Report on 19 October.

The overturned platform has caused no significant environmental impact to date.

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This announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include, without limitation, those regarding the Group's strategy, plans, objectives or future operating or financial performance, reserve and resource estimates, commodity demand and trends in commodity prices, growth opportunities, and any

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