

Independent Limited Assurance Statement of Codelco's Sustainability Report 2011 (free translation from the original in spanish)

To the President and Directors of
Corporación Nacional del Cobre de Chile (CODELCO)

Scope

We have performed an independent limited assurance engagement on the information and data presented in Codelco's 2011 Sustainability Report.

The scope of the information reported includes the Parent Company and its Divisions.

Preparation of the Sustainability Report is the responsibility of the Management of Codelco. The Management of Codelco is also responsible for the data and affirmations included in the Sustainability Report, definition of the scope and management and control of the information systems that have provided the reported information.

Standards and Assurance Procedures

Our review has been performed in accordance with the International Standard on Assurance Engagements ISAE 3000, established by the International Auditing and Assurance Board of the International Federation of Accountants. Guidelines for the assurance of the Sustainable Development framework of the International Council on Mining and Metals (ICMM), the version 3.1 of the guidelines for the preparation of sustainability reports under the Global Reporting Initiative (GRI) and its respective 2010 version of the Mining and Metals Supplement.

We conducted our assurance procedures in order to:

- ▶ Determine whether the information and data presented in the 2011 Sustainability Report are duly supported by evidence in the Parent Company and its Divisions.
- ▶ Verify the traceability of the information disclosed by Codelco in its Sustainability Report 2011.
- ▶ Determine whether Codelco has prepared its 2011 Sustainability Report in accordance with the Content and Quality Principles of the GRI 3.1 guideline and its sector supplement on mining and metals.
- ▶ Confirm Codelco's self-declared application level of the GRI 3.1 guidelines to its report.
- ▶ Verify the alignment of Codelco's sustainability policies with the 10 sustainable development principles of the ICMM.

Work Performed

For the purpose of our assurance engagement, we carried out site visits to Codelco's Parent Company and its Divisions: El Teniente, Andina, Ventanas, Salvador, Chuquicamata, Radomiro Tomic and Ministro Hales.

Our assurance procedures included enquiries to the Management of Codelco and its Divisions involved in the development of the Sustainability Report process, in addition to other analytical procedures and sampling methods as described below:

- ▶ Interviews with key Codelco personnel, in order to assess the 2011 Sustainability Report preparation process, the definition of its content and its underlying information systems and its approach regarding the sustainable development principles of the ICMM.
- ▶ Review of supporting documents provided by Codelco.
- ▶ Review of formulas and calculations by recalculation.
- ▶ Assessment of the consistency of the financial information included in the 2011 Sustainability Report with the audited financial statements as of December 31, 2011.
- ▶ Review of the 2011 Sustainability Report in order to ensure its phrasing and format does not mislead the reader regarding the information presented.

Our Responsibility

Our responsibility is limited to the procedures mentioned above, corresponding to a limited assurance which is the basis for our conclusions. No extended verification procedures have been applied, except for those matters and indicators identified with the letter R (reasonable) within the GRI content index, referring to a reasonable level of verification.

Conclusions

Subject to our limitations of scope noted above and on the basis of our procedures for this limited assurance of Codelco's Sustainability Report, we conclude that nothing has come to our attention that would cause us to believe that:

- ▶ The information and data disclosed in Codelco's 2011 Sustainability Report are not presented fairly.
- ▶ Codelco's 2011 Sustainability Report has not been prepared in accordance with the 3.1 version guideline for the preparation of sustainability reports under the Global Reporting Initiative and its supplement on mining and metals.
- ▶ Codelco's self-declared A+ application level does not meet the GRI 3.1 version requirements for this level.
- ▶ The Codelco's sustainability policies are not aligned with the 10 sustainable development principles of the ICMM.

Improvement Recommendations

Without affecting our conclusions as set out above, we have detected some improvement opportunities for Codelco's Sustainability Report 2011, which are detailed in a recommendations report presented to Codelco's Administration.

Truly Yours,

Ernst & Young Ltda

Miguel Angel Salinas B.
April 25th, 2012.