

# Timeline

**1904**

**El Teniente**

The Braden Copper Co. from the United States, with cutting-edge technology, initiates operations at El Teniente.

**1915**

**Chuquicamata**

The Guggenheim family from New York, through the Chile Exploration Company, initiates operations at the Chuquicamata mine, using the new open-pit mining method.

**1959**

**Precursor of Salvador**

The Andes Copper Mining Co. from the United States discovers a new copper ore body in the Indio Muerto mountain, Region of Atacama. Today, this is Codelco's Salvador Division.

**1966**

**"Chileanization" of Copper**

Law 16,425 constitutes the Copper Corporation, which had a decisive role in copper production and international trade.

The state later became the owner with 51% interest in Chuquicamata, El Teniente and Salvador.

**1971**

**Nationalisation**

The National Congress unanimously approved the nationalisation of large-scale copper mining. The assets and facilities owned by foreign companies operating the five large-scale copper deposits - Chuquicamata, Exótica, Salvador, Andina and El Teniente- become the property of the Chilean state.

The Copper Corporation begins the management of these mines.

**1976**

**Birth of Codelco**

On April 1, the Copper Corporation was divided in two independent organisations: the Chilean Copper Commission, Cochilco, a technical advisory agency, and Codelco, the producer entity (Decree Law N° 1350).



**1997**

**New Division**

Codelco designs, builds and initiates operations at the Radomiro Tomic Division.

**2009**

**Corporate Governance Law**

Codelco's organic law is amended, which includes the composition of the Board. The new guidelines enter into force on March 1, 2010.

**2014**

**Capitalization Law**

Congress approves a historic capitalization plan for Codelco that provides a capital influx of up to US\$ 3000 million for the period though 2014-2018, thereby allowing the promotion and materialization of an investment plan.

**2016**

**Facing Adversity**

Despite facing the worst crisis in the history of the company, with a sharp drop in the international price of copper, Codelco manages to generate a US\$ 500 million surplus revenue for Chile.

**2005**

**Ventanas**

Codelco creates the Ventanas Division, after acquiring Las Ventanas smelter and refinery from Empresa Nacional de Minería (Enami).

**2010**

**First Structural Project**

Operations begin at the Ministro Hales Division, officially inaugurated later in 2016, is introduced as the first completed structural project.

**2013**

**New Division**

Gabriela Mistral becomes new division.

**2015**

**Historic Production**

Codelco produces 1.891 million tons of fine copper and reduces direct costs (C1), moving from the third to the second lowest cost quartile in the industry.

