



# ANDINA-LOS BRONCES DISTRICT DEVELOPMENT

September 17, 2025



Información Confidencial  
Confidential Information



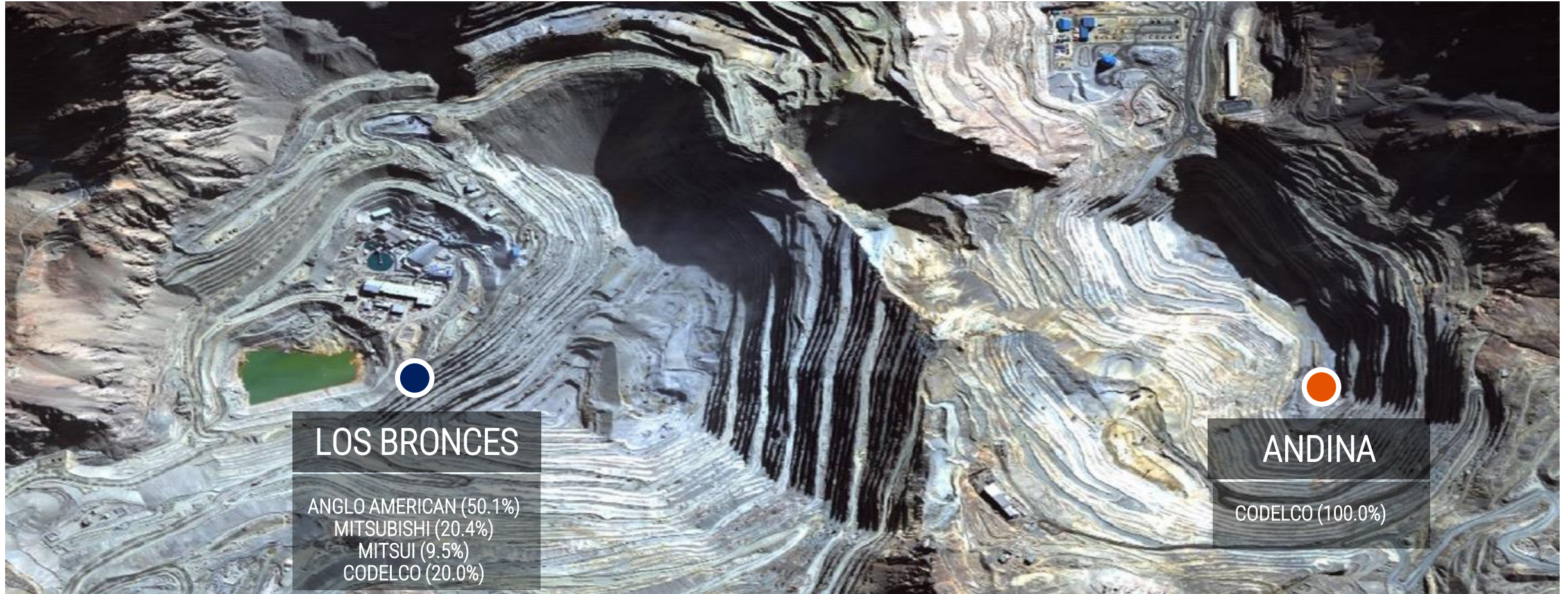
# ANDINA – LOS BRONCES JOINT DEVELOPMENT

- Codelco and Anglo American have adjacent mining operations (Andina and Los Bronces), which for years have **coordinated their activities to avoid interferences**.
- In parallel, we have explored ways to advance a deeper alliance that would **enable an increase in copper production**
- In February 2025, the companies signed a **non-binding Memorandum of Understanding (MOU)**, establishing the fundamental principles of this new alliance
- On September 15, 2025, Codelco and Anglo American signed the **binding definitive agreement**





# AGREEMENT WITH ANGLO AMERICAN: MAXIMIZING VALUE OF ANDINA AND LOS BRONCES DISTRICTS





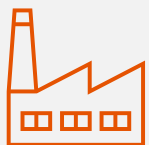
# ANDINA & LOS BRONCES SHARE A WORLD-CLASS COPPER ORE DEPOSIT

## Andina

Codelco



Reserves  
1.0 Bton  
@ 0.80% Cu



1 plant  
92 ktpd



Own  
employees  
~1,600

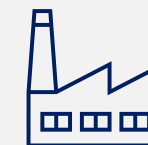


## Los Bronces

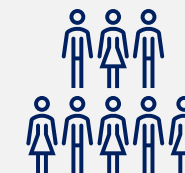
Anglo American Sur



Reserves  
1.6 Bton  
@ 0.47% Cu

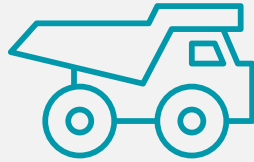


2 plants  
150 ktpd



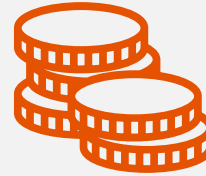
Own  
employees  
~1,800

# DEVELOPING A JOINT MINING PLAN WILL UNLOCK HIGHER COPPER PRODUCTION AND GREATER VALUE



## ADDITIONAL COPPER PRODUCTION

120kt per year over 21-year period



## LOW CAPEX

Minimal additional capex for both companies



## SIGNIFICANT VALUE UNLOCKED

More than US\$ 5 billion incremental value over base cases



## ASSETS

Both companies retain ownership of all their assets, including concessions, plants, and related facilities



## HUMAN CAPITAL & SUSTAINABILITY

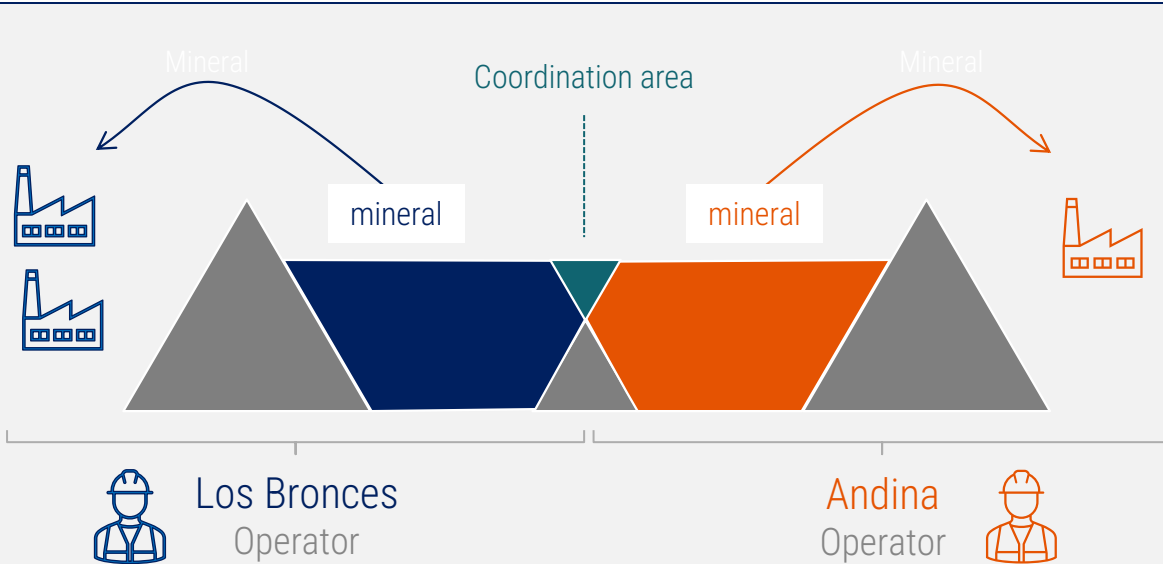
Existing social and environmental commitments will be maintained, and employees will remain with their companies



## STRATEGIC ALLIANCE

The joint effort of Andina and Los Bronces employees is key to the success of the project

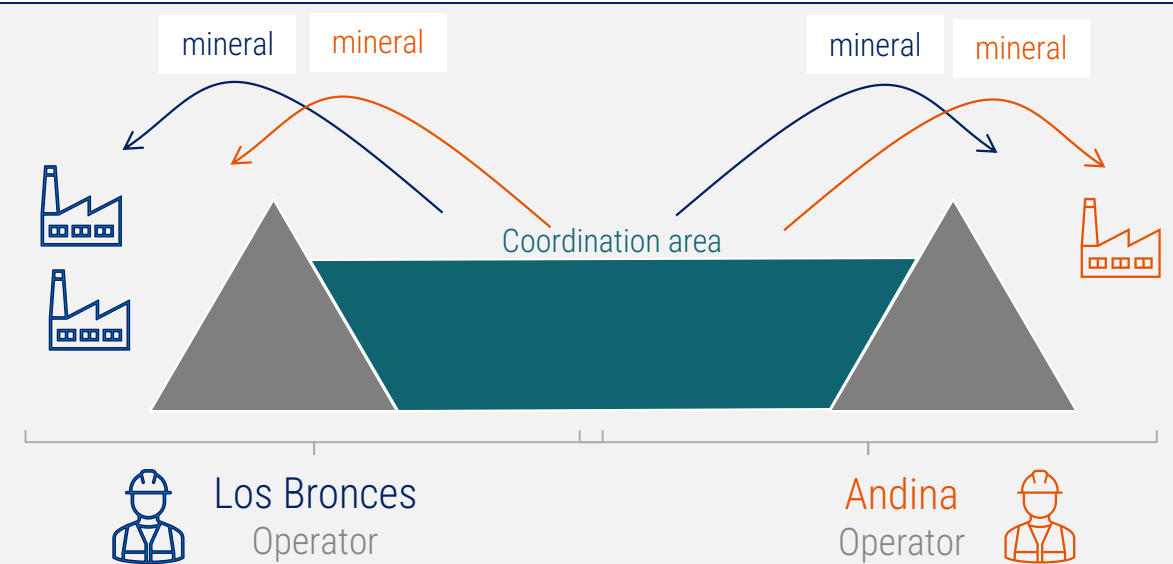
# EACH COMPANY WILL CONTINUE TO EXTRACT ITS OWN ORE, COORDINATING OPERATIONS IN LINE WITH THE GUIDELINES OF A JOINT MINING PLAN



## CURRENT SITUATION

Minimize interferences

As adjacent mines, Andina and Los Bronces need to coordinate their activities to prevent operational interferences



## JOINT MINING PLAN

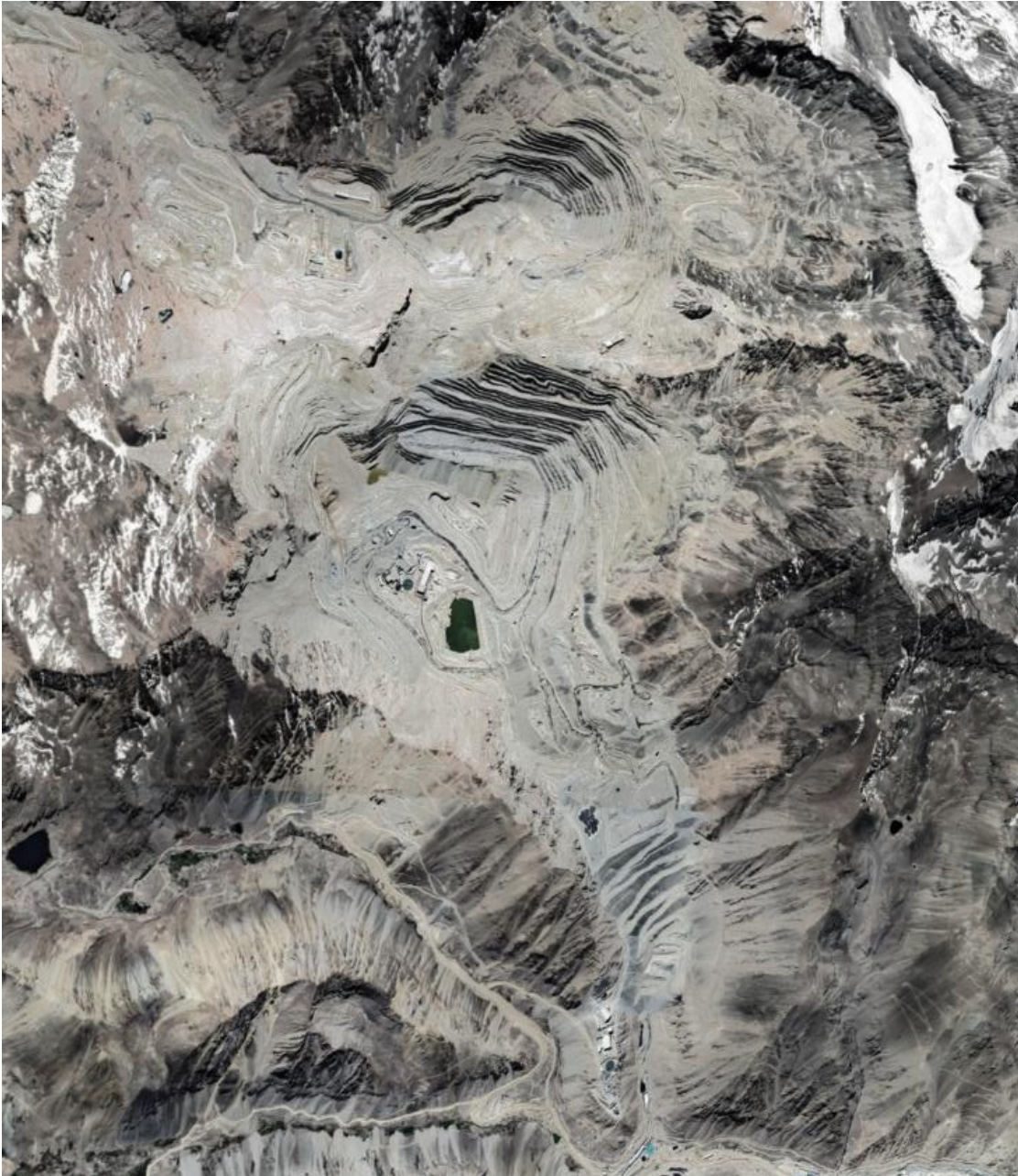
Optimize mining sequence

The joint project anticipates that, within 10 years, Andina's high-grade ore will be mined using Los Bronces' plant capacity

# KEY HIGHLIGHTS OF DEFINITIVE AGREEMENT

Business Model	<ul style="list-style-type: none"><li>• 50% Codelco / 50% Anglo American Sur</li><li>• Agent/OpCo structure designed to comply with Codelco's regulatory framework</li><li>• Ownership of essential assets remains unchanged</li></ul>
Governance	<ul style="list-style-type: none"><li>• A 50:50 partnership between Codelco and Anglo American, ensuring equal decision-making authority and board representation</li><li>• CEO overseeing the Agent and the joint project.</li></ul>
Stages	<ul style="list-style-type: none"><li>• Pre-closing and preparation phase (~2030): securing permits and developing and implementing the operational model</li><li>• Production period (21 years): joint mining to achieve extraction targets</li><li>• Transition period (up to 7 years): return to independent operations, included within the overall production period</li></ul>
Operations & Production	<ul style="list-style-type: none"><li>• Production distributed equitably over the production period, with each party responsible for marketing its share</li><li>• Costs will be shared equally, irrespective of the ore's origin or processing facility</li><li>• All ore and the full processing capacity will be dedicated to the joint Project</li></ul>
Independent projects	<ul style="list-style-type: none"><li>• Option for each party to pursue its own projects to ensure independent operations</li><li>• Compensation for any adverse effects on the value of the joint mining plan</li></ul>
Underground projects	<ul style="list-style-type: none"><li>• Option to participate in or develop underground projects, with reserved processing capacity</li><li>• Compensation determined according to the impact on the joint mining plan</li></ul>
Early Termination	<ul style="list-style-type: none"><li>• By mutual agreement or in the event of material adverse events</li><li>• If terminated, both mines are ensured to continue their standalone operations</li><li>• Option to terminate in the event of repeated material breaches that cannot be remedied</li></ul>
Governing Law	<ul style="list-style-type: none"><li>• Chilean law</li></ul>





## SHORT-TERM GOALS



Satisfaction of Closing Conditions



Submit environmental permits

## MEDIUM-TERM GOALS



Designing the district's operational model



Securing environmental permits and approvals



Early-stage mining works of the joint plan





WWW.CODELCO.CL



Información Confidencial  
Confidential Information