



Corporación Nacional del Cobre de Chile

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## CODELCO BUYS 10% OF QUEBRADA BLANCA

*The acquisition strengthens the Corporation's strategy of reinforcing its position in major mining assets through partnerships.*

**Santiago, September 05, 2024.-** With the unanimous agreement of its board of directors, Codelco completed the purchase of a 10% stake in Quebrada Blanca, an asset owned by the National Mining Company (Enami), as disclosed to the Financial Market Commission (CMF) in a material event filing issued today.

The agreement, approved by Enami's board of directors, is part of its financial stabilization plan and entails the immediate acquisition of shares in exchange for a total disbursement of US \$520 million, divided into two payments. The first payment of US \$182 million was made upon signing the purchase agreement, while the remaining balance, subject to adjustments, will be disbursed within a maximum of 120 days, pending the fulfillment of certain milestones and customary conditions for transactions of this nature. Codelco was advised by Banchile Asesoría Financiera S.A., while BTG Pactual served as Enami's advisor.

Quebrada Blanca is a large-scale copper deposit with a resource base of 10 billion tons and an ore grade of 0.38%, offering significant future growth potential. Upon reaching full capacity in its second phase, it will rank among the world's top 20 copper operations. Nationally, it will become the sixth-largest operation, following Escondida, Collahuasi, El Teniente, Radomiro Tomic, and Los Pelambres, based on 2023 production figures.

Through this transaction, state ownership of the deposit is preserved, while Codelco bolsters its leadership as the world's top copper producer. An estimated 10% of Quebrada Blanca's output will be attributed to the Corporation, equivalent to between 25,000 and 30,000 tons of fine copper annually.

"Our strategy of developing and strengthening the company through partnerships will boost our position in the copper and lithium markets, thereby increasing the value that Codelco adds to the country. In this regard, it is highly beneficial that such a significant asset remains in state hands," stated Maximo Pacheco, Chairman of Codelco's board.

Key advantages of the acquisition include Enami's share rights in Quebrada Blanca, which will allow Codelco to receive preferential dividends. Furthermore, Codelco's 10% stake will be protected from dilution in future capital increases, and the Corporation will have the right to appoint two of the eleven board members.

"We are making strides in establishing Codelco as a global leader in critical minerals and as Chile's top mining holding company, with enhanced access to large-scale assets, reduced risk, and diversified opportunities," Pacheco stated. He also extended his thanks, noting, "I am grateful for the cooperation of Enami's board, and the exceptional efforts of the teams involved in crafting a fair agreement that benefits both companies and the country."

**Codelco**