

CESCO

CENTRO DE ESTUDIOS
DEL COBRE Y LA MINERÍA
—
CENTER FOR COPPER
AND MINING STUDIES

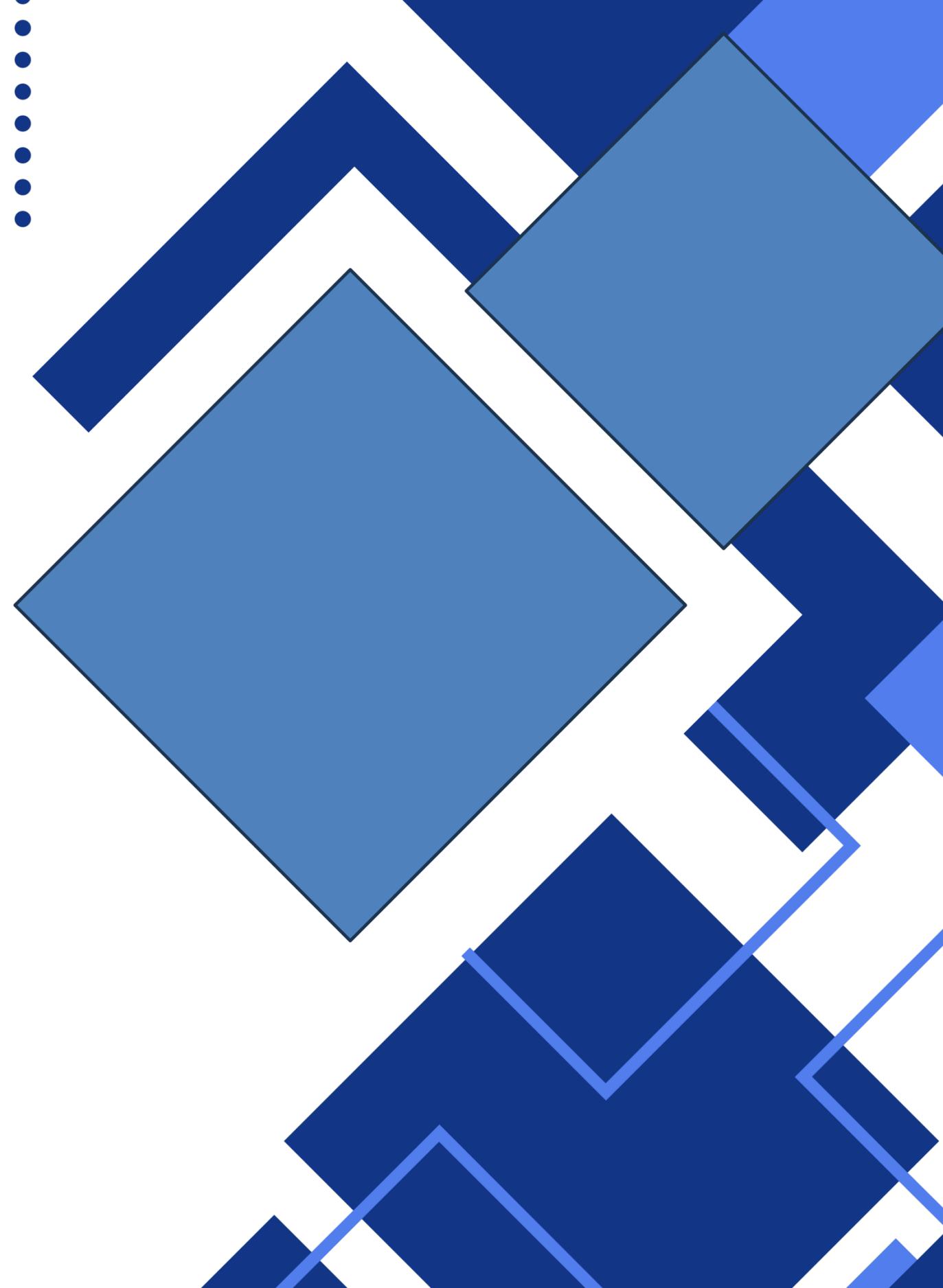


Copper Mining in South America

Role in future copper supply

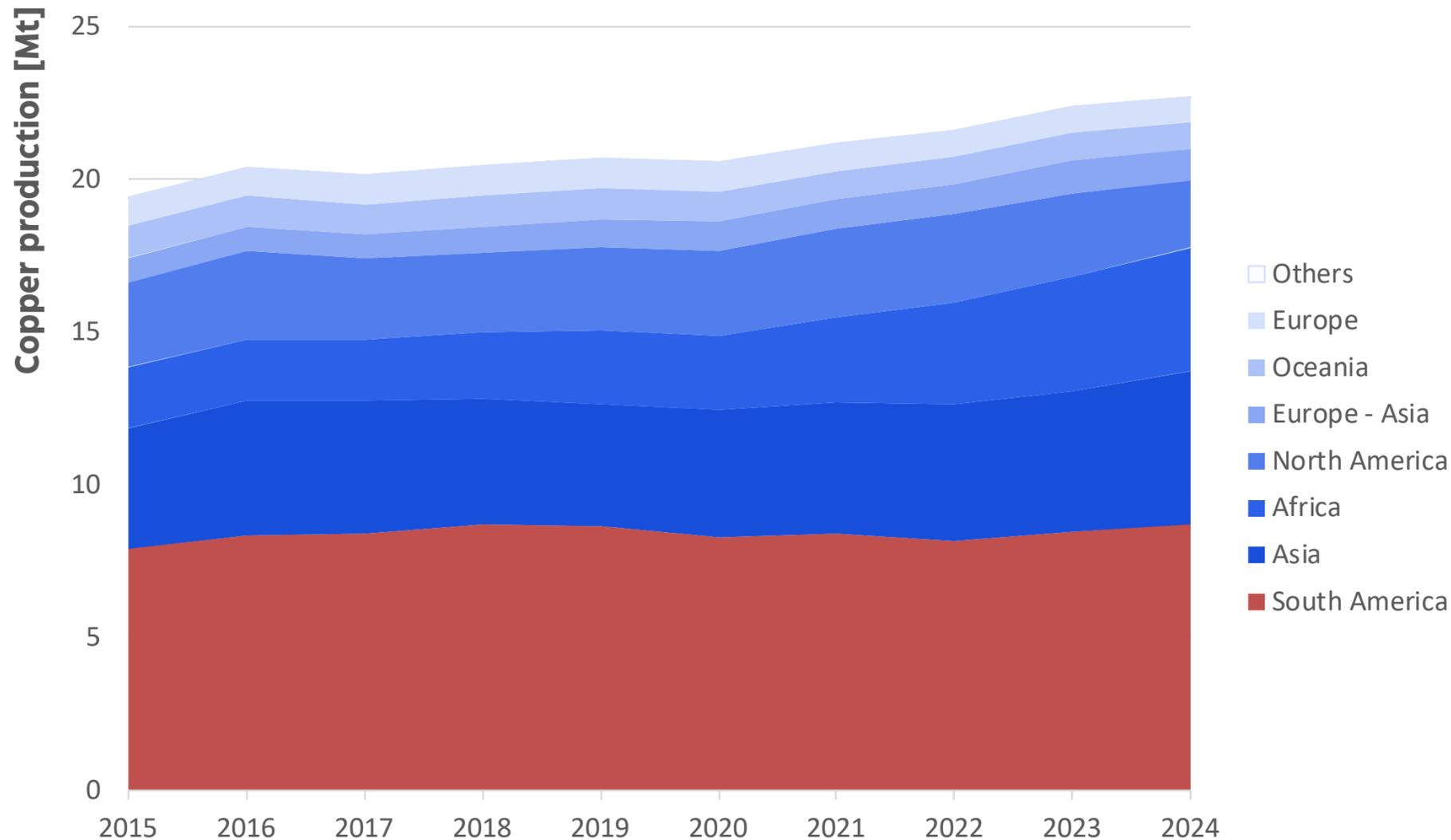
Jorge Cantallopts A.
CEO
CESCO

Shanghai, November 2025



World copper production 2015-2024

Importance of South America in the global market



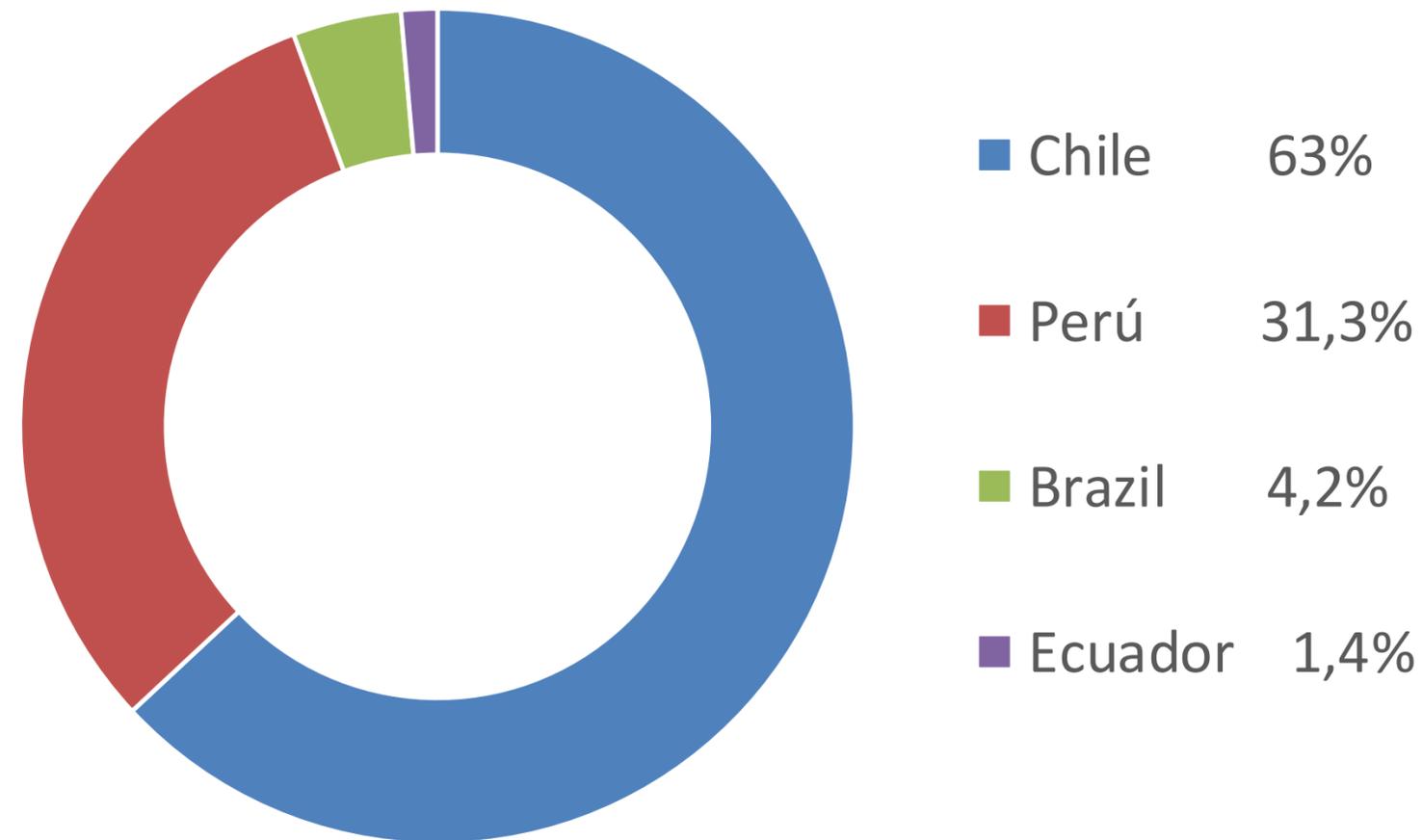
Highlights:

- ✓ South America is the world's leading copper producer (**38% to 42% of the world total**), increasing its production by **10% in the last 10 years**.
- ✓ **While** Asia and Africa **have significantly increased their production and share in recent years**, to catch up with South America they would need to more than double their production.

World copper production 2015-2024

Importance of South America in the global market

Participation in production by country

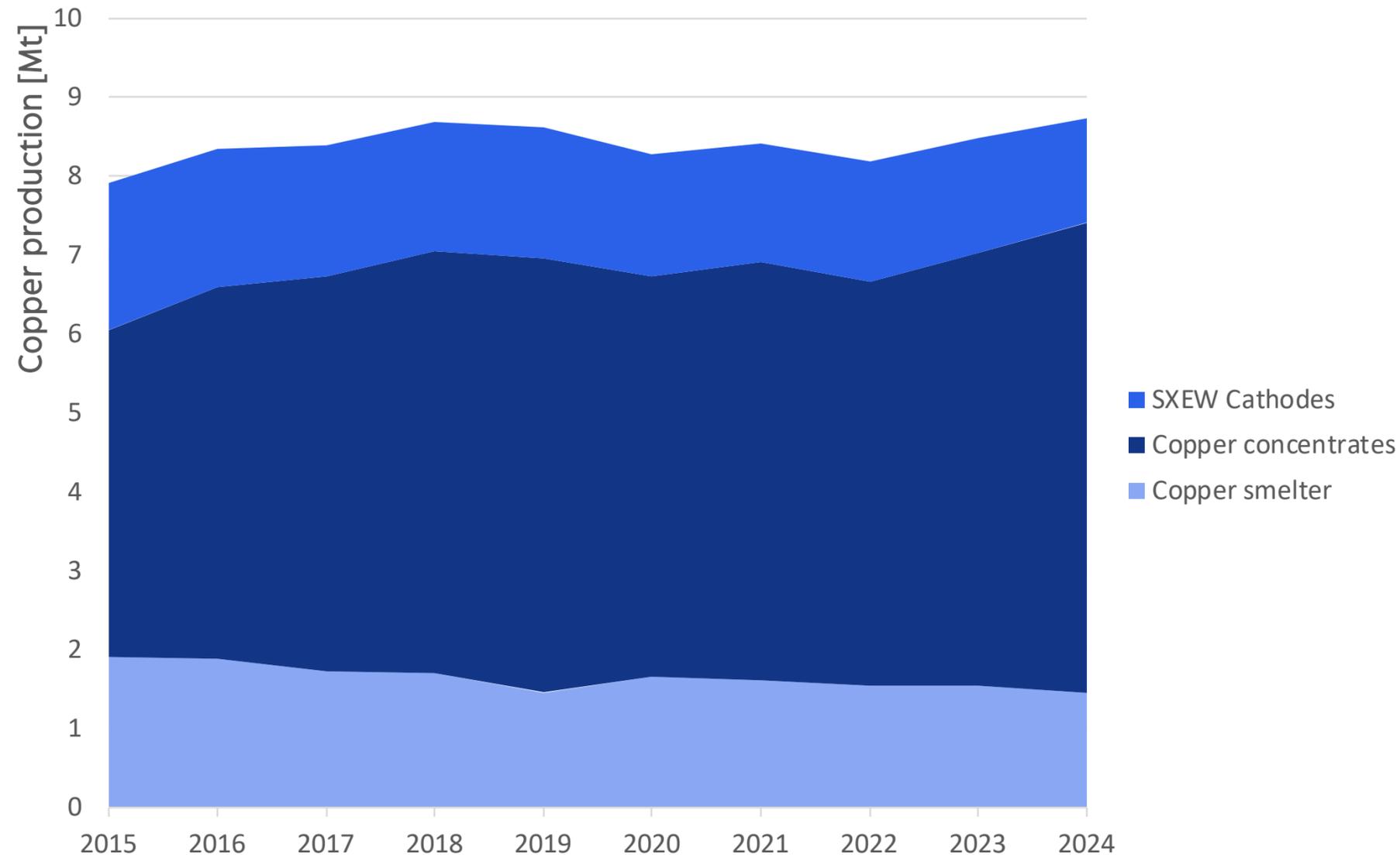


Highlights:

- ✓ **South America is mostly represented by Chile and Peru, which together account for 94% of the region's production and 36% of world production.**

Copper production in South America 2024

Copper in South America by product type



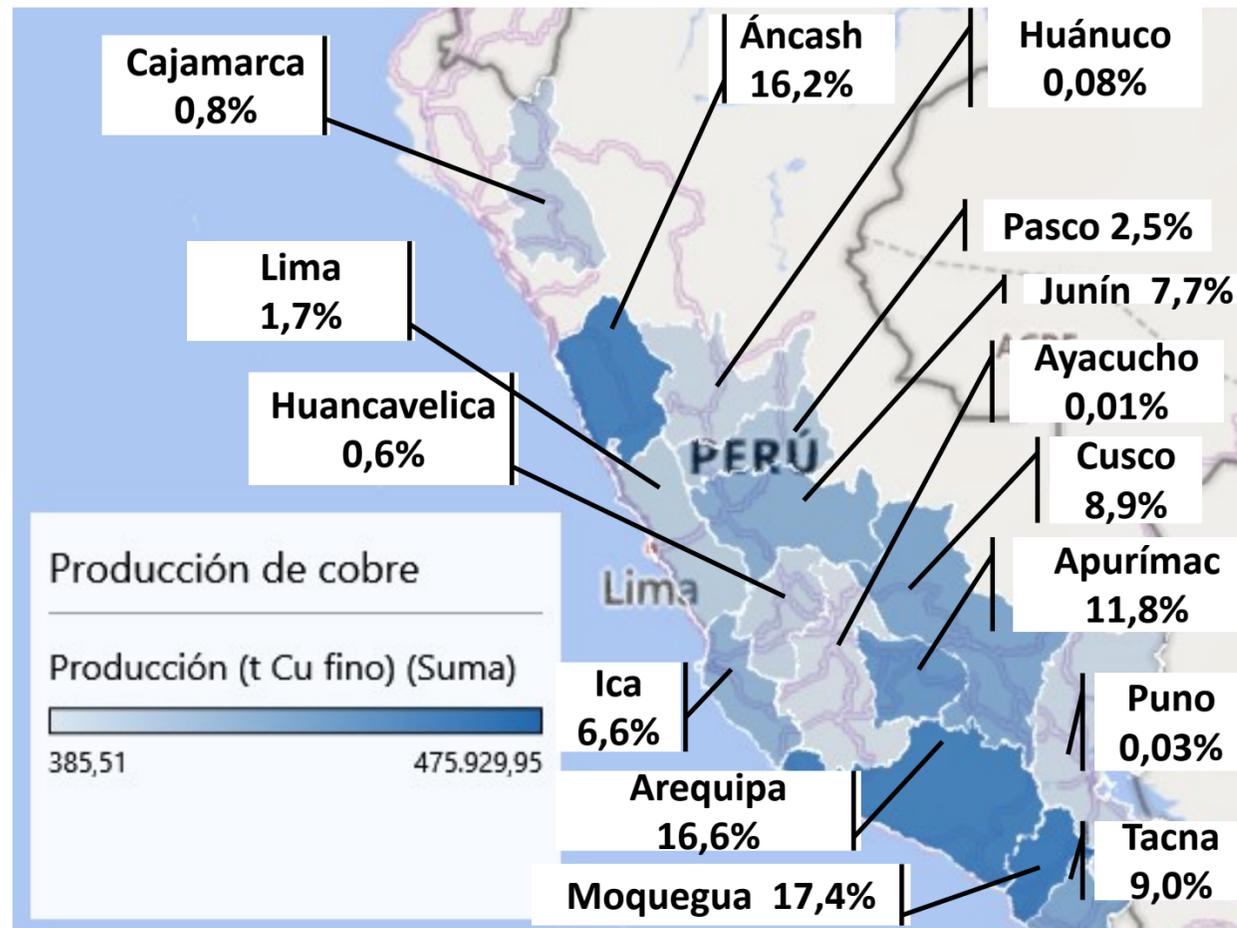
Highlights:

- ✓ **While copper production in South America has grown by 10.4% over the last decade, the production of refined products, SXEW cathodes, and smelting/refining output has fallen by 28.5%.**
- ✓ **The region's overall production growth has been sustained by concentrate production, with exports of this product increasing by 43.6% in ten years.**

Copper production in South America 2024

Origin of copper production in Peru

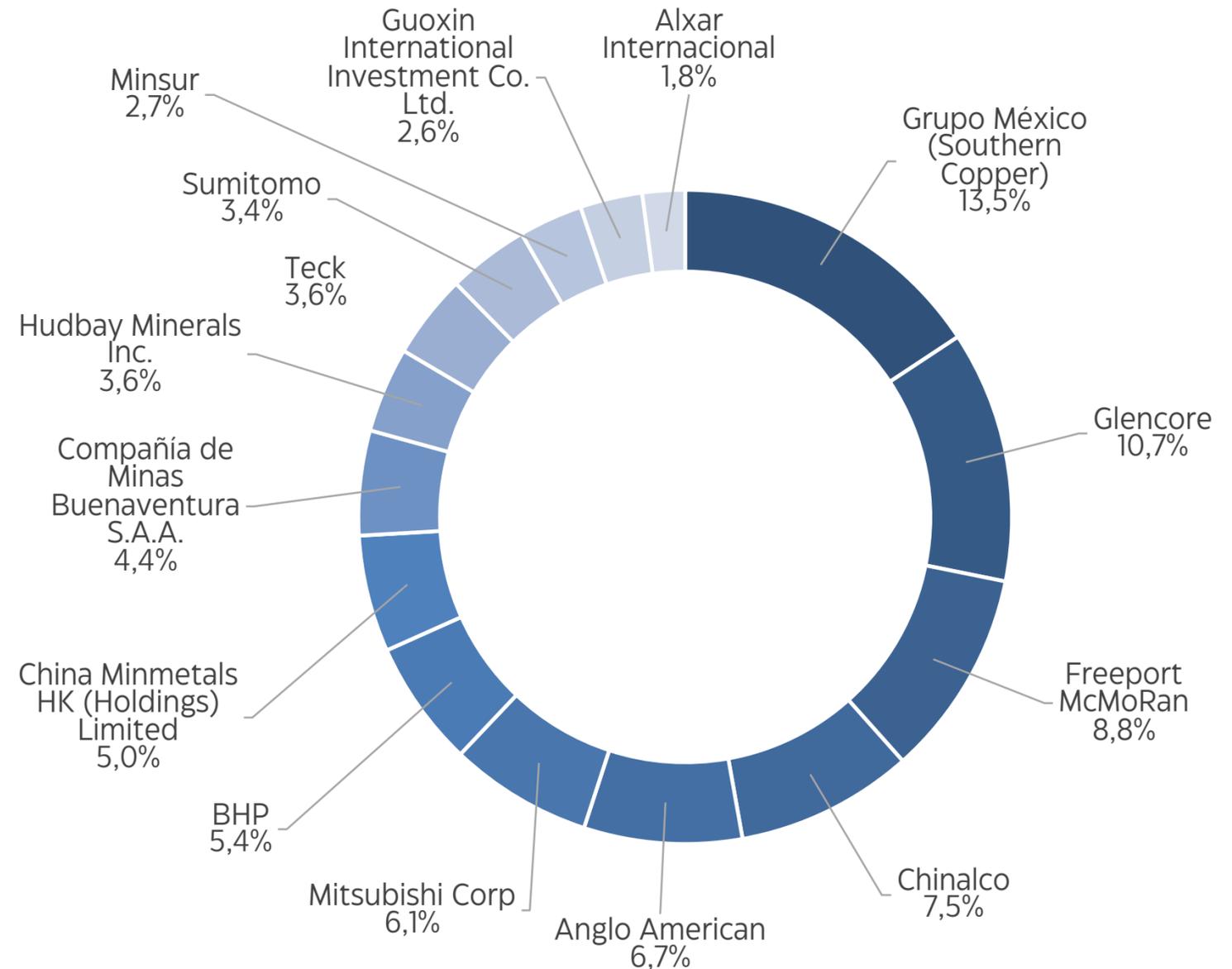
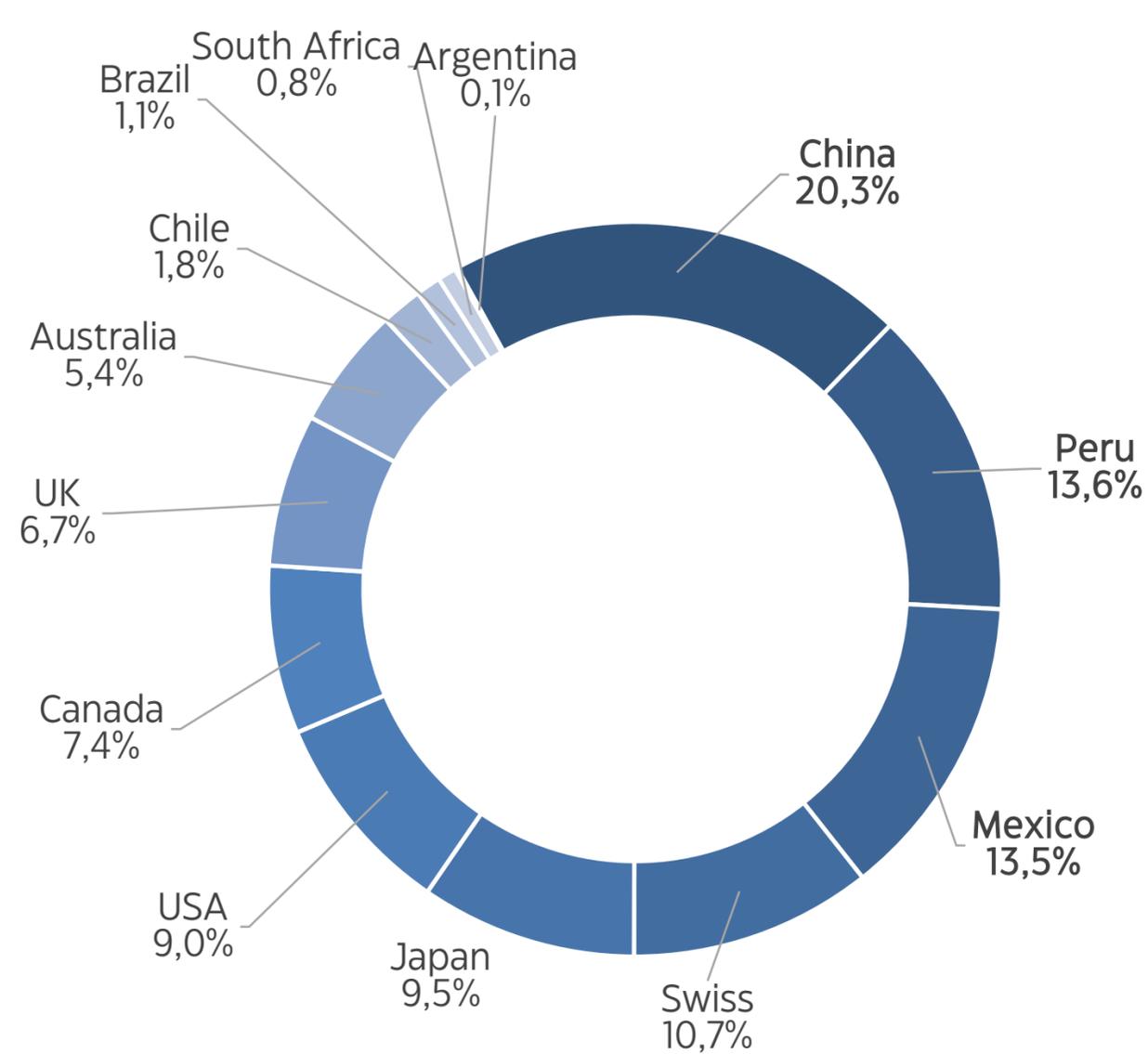
Major operations in each region of Peru:



- ✓ **Moquegua:** Quellaveco, **Anglo American:** 306.299 t Cu / Cuajone, **Southern Copper:** 169.631 t Cu.
- ✓ **Arequipa:** Cerro Verde, **Soc. Minera Cerro Verde (Freeport):** 449.096 t Cu.
- ✓ **Ancash:** Antamina, **Cía. Minera Antamina (BHP, Glencore, Teck y Mitsubishi):** 434.238 t Cu.
- ✓ **Apurímac:** Las Bambas, **MMG Limited (China Minmetals):** 321.425 t Cu.
- ✓ **Tacna:** Toquepala, **Southern Copper:** 245.627 t Cu.
- ✓ **Cusco:** Antapaccay, **Glencore:** 145.841 t Cu / **Constancia, Hudbay:** 99.001 t Cu.
- ✓ **Junín:** Toromocho, **Chinalco:** 206.392 t Cu.
- ✓ **Ica:** Mina Justa, **Marcobre:** 123.763 t Cu.
- ✓ **Pasco:** Marcapunta Norte, 53.619 t Cu.

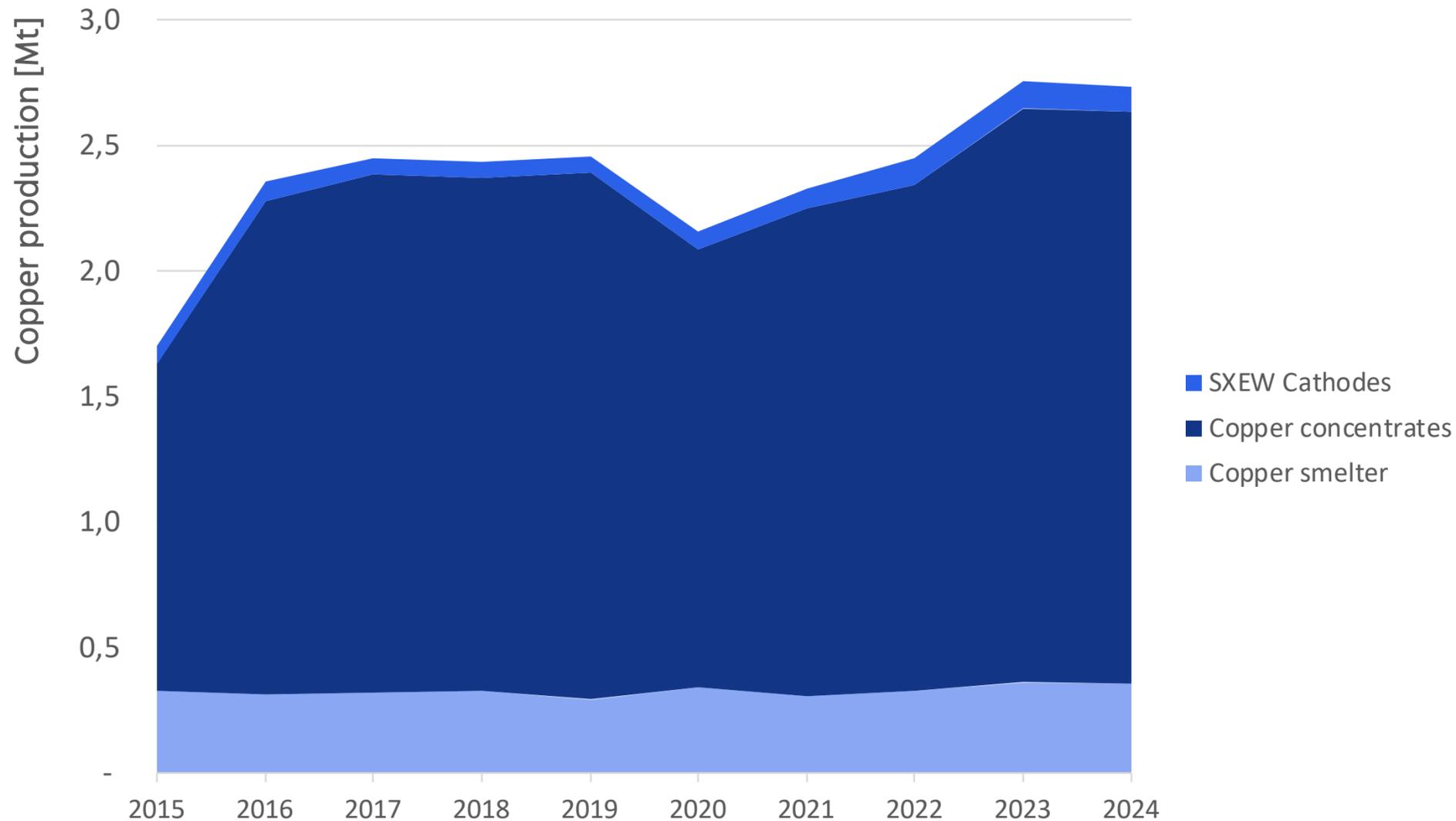
Copper production in South America 2024

Origin of copper production in Peru



Copper production in South America 2024

Copper in Peru by product type

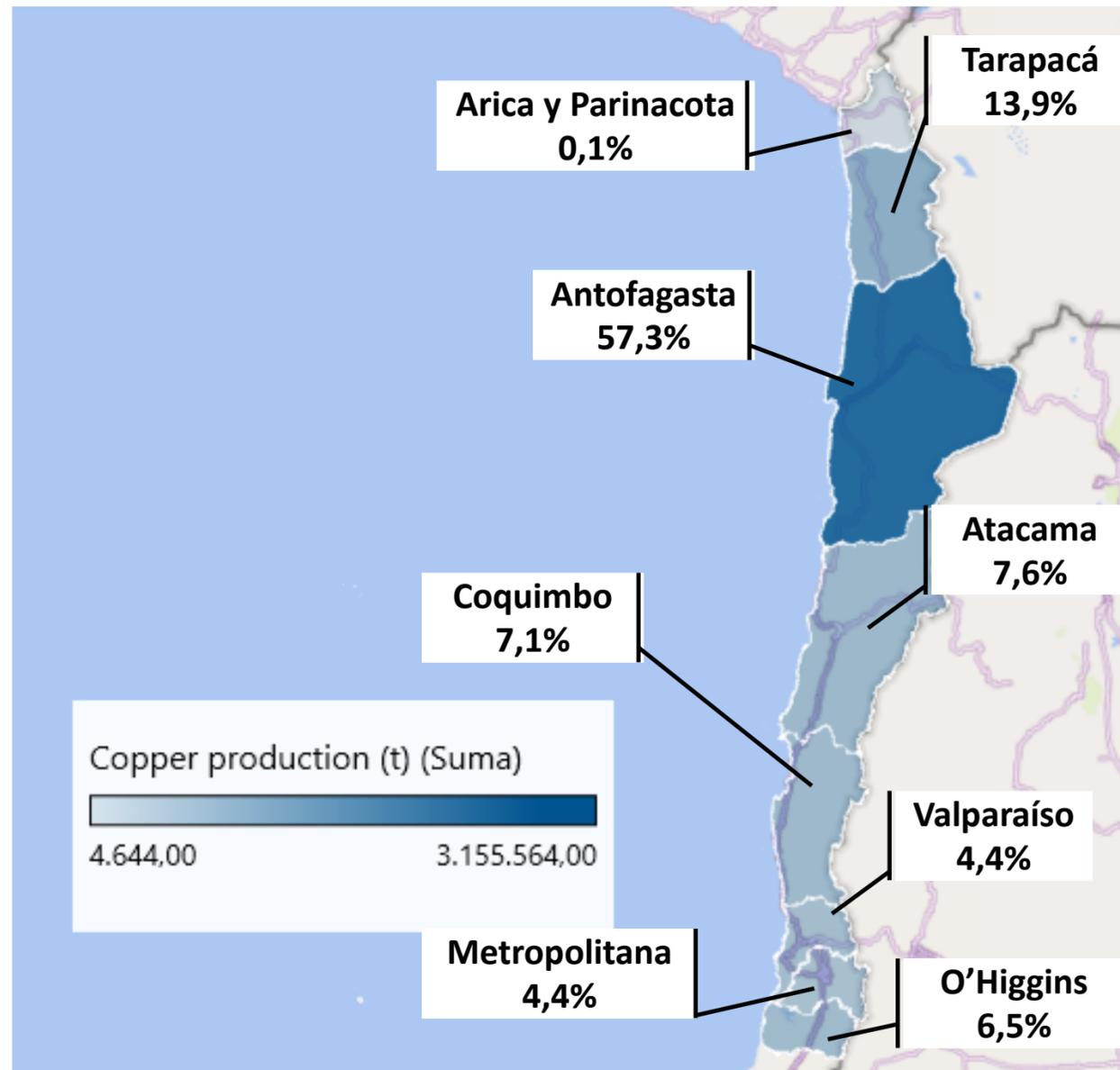


Highlights:

- ✓ Copper SXEW **production** grows 33%.
- ✓ Copper smelter **production** grows 9.5%.
- ✓ **Exported** concentrates increase by 75.1%.
- ✓ Total production has increased sharply since 2022.

Copper production in South America 2024

Origin of copper production in Chile

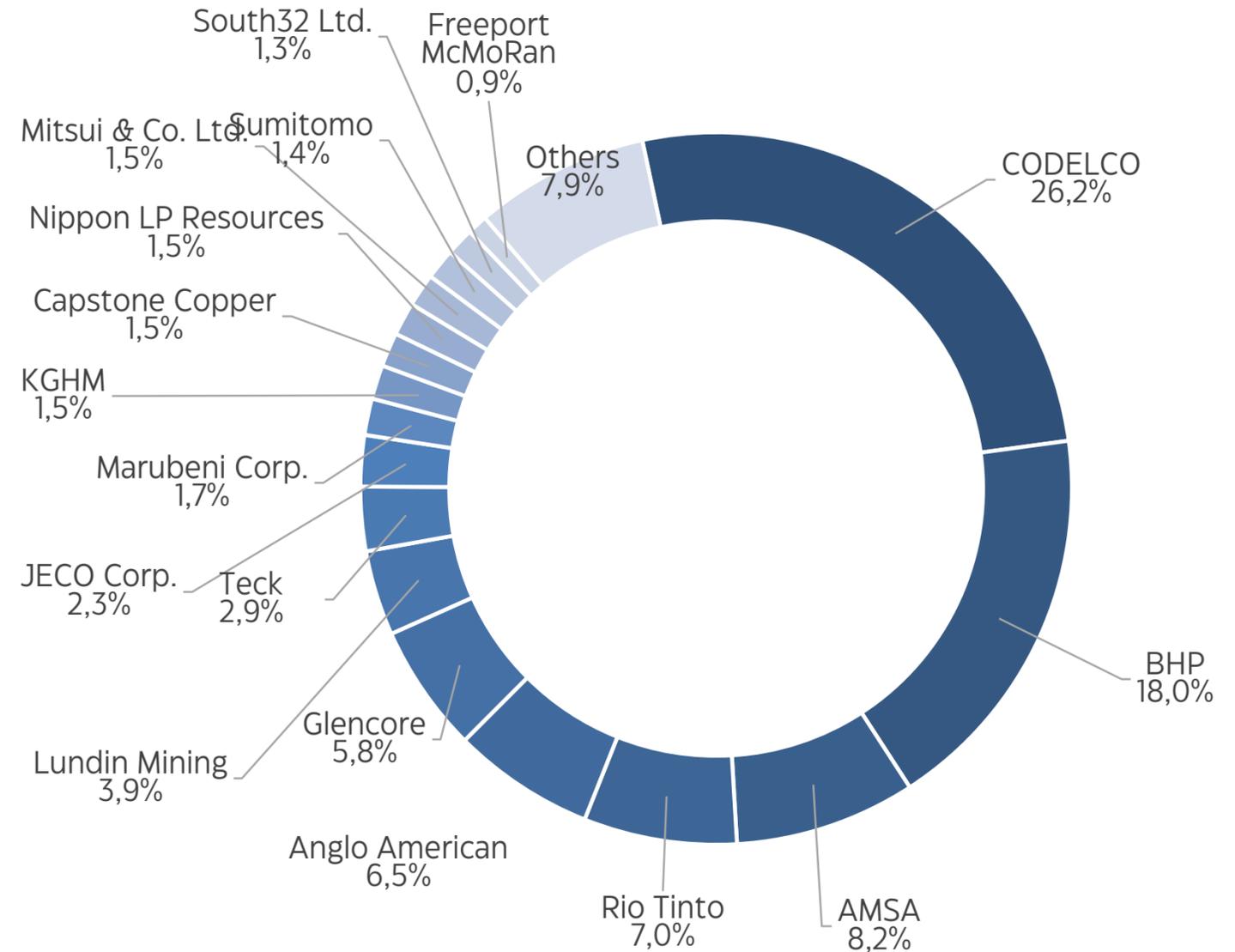
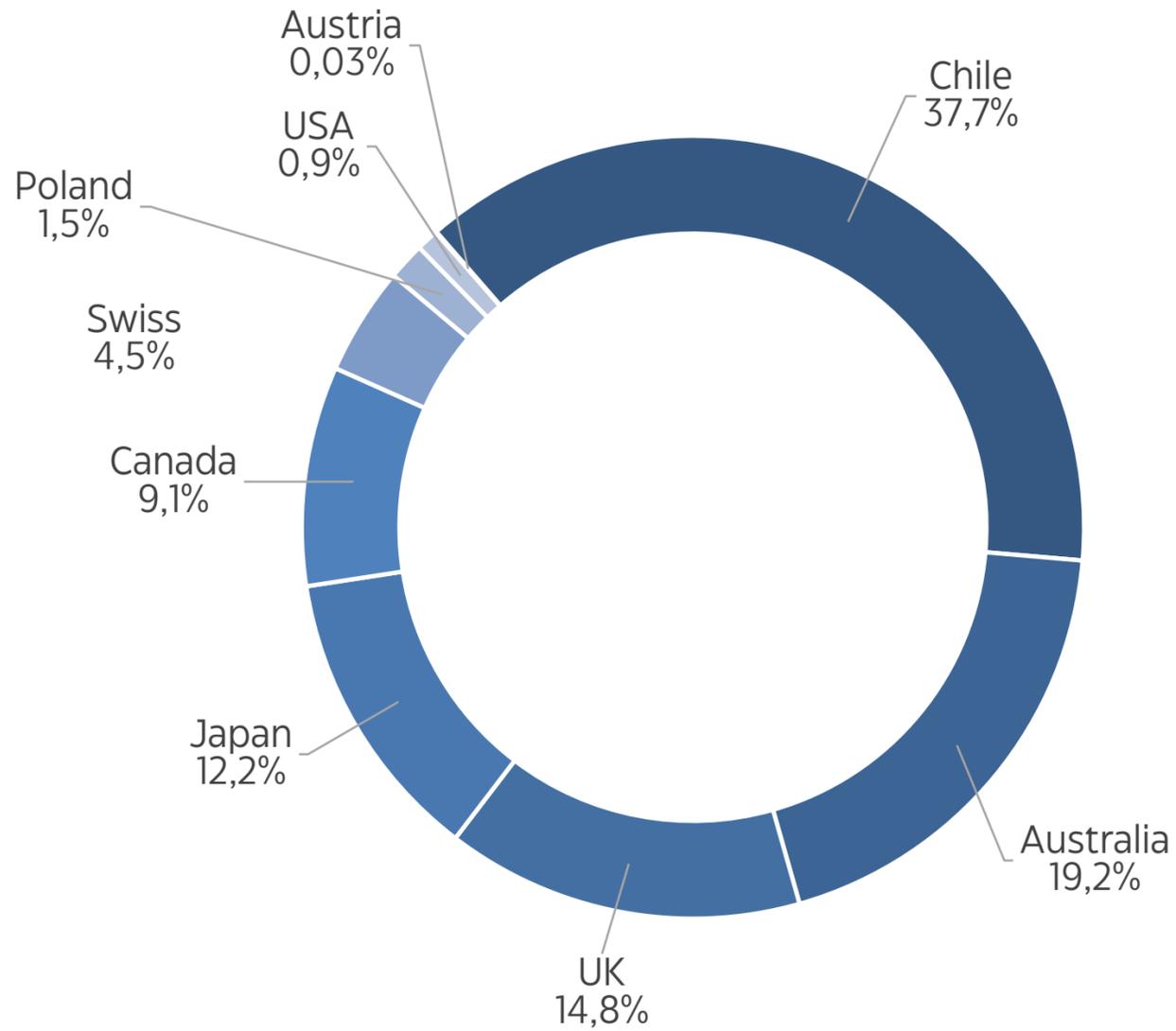


Major operations in each region of Chile:

- ✓ **Arica y Parinatoca**: Pampa Camarones, **Pampa Camarones S.A.:** 4.644 t Cu.
- ✓ **Tarapacá**: Collahuasi, **Anglo American (44%), Glencore (44%):** 558.611 t Cu / Quebrada Blanca, **Teck (90%), Codelco (10%):** 207.768 t Cu.
- ✓ **Antofagasta**: Escondida, **BHP Group (57,5%), Rio Tinto (30%):** 1.277.539 t Cu / Chuquicamata, **Codelco:** 289.013 t Cu / Radomiro Tomic, **Codelco:** 270.479 t Cu / Spence, **BHP Group:** 255.586 t Cu / Centinela, **AMSA (70%), Marubeni (30%):** 223.838 t Cu / Sierra Gorda, **KGHM (55%), South32 (45%):** 154.559 t Cu / Ministro Hales, **Codelco:** 122.208 t Cu / Gabriela Mistral, **Codelco:** 103.075 t Cu / El Abra, **Freeport McMoRan (51%), Codelco (49%):** 99.097 t Cu.
- ✓ **Atacama**: Candelaria, **Lundin Mining (80%), Sumitomo (20%):** 142.067 t Cu / Caserones, **Lundin Mining (70%), JX Nippon (30%):** 124.612 t Cu.
- ✓ **Coquimbo**: Los Pelambres, **AMSA(60%), Nippon LP (25%), MM LP (15%) :** 331.228 t Cu.
- ✓ **Valparaíso**: Andina, **Codelco:** 181.609 t Cu.
- ✓ **Metropolitana**: Los Bronces, **Anglo American (50,1%), Codelco (20%):** 172.445t Cu.
- ✓ **O'Higgins**: El Teniente, **Codelco:** 356.373 t Cu.

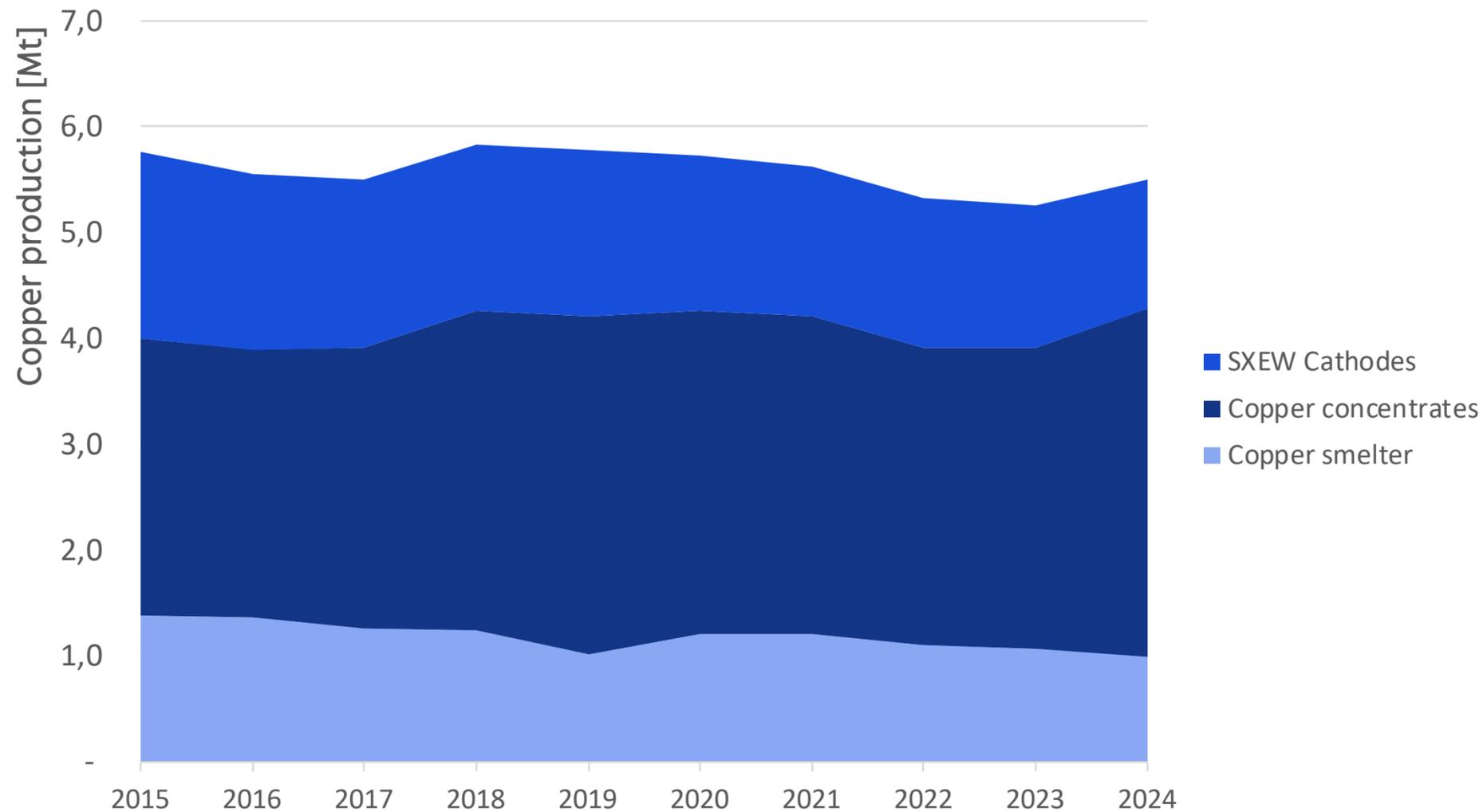
Copper production in South America 2024

Origin of copper production in Chile



Copper production in South America 2024

Copper in Chile by product type

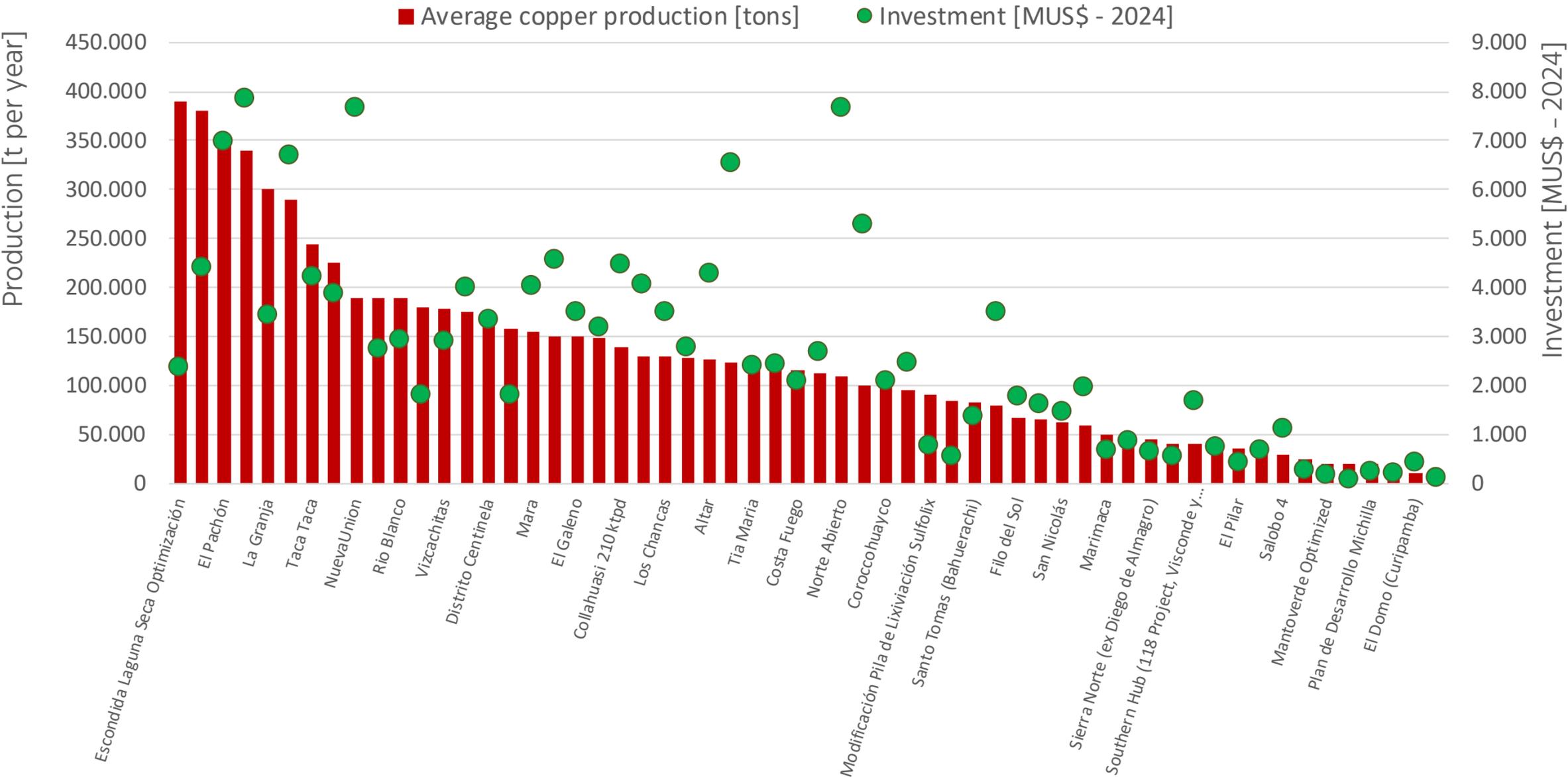


Highlights:

- ✓ Copper SXEW **production** decreased by 31.2%.
- ✓ Copper smelter **production** fell by 28%.
- ✓ Concentrate **exports** increased by 25.9%.
- ✓ Total production has remained stagnant since 2018.

Copper portfolio in South America

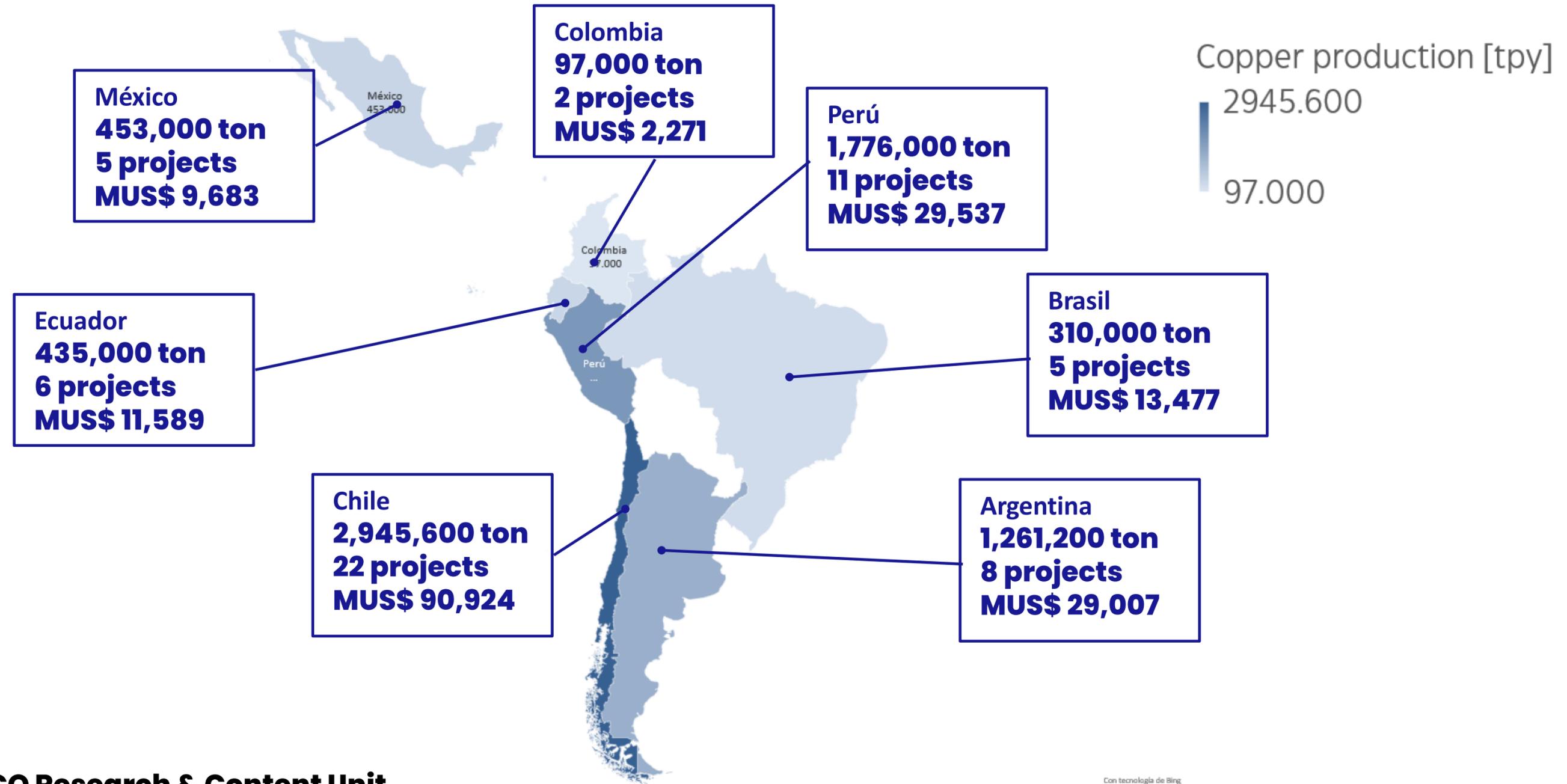
Mining investment in the next decade



- 59 **Copper projects**
- 17 **Medium size mines**
- Different stages (PEA, PFS, FS)**
- US\$ 156.5 billion investment**
- 6.9 **Million tons of copper**

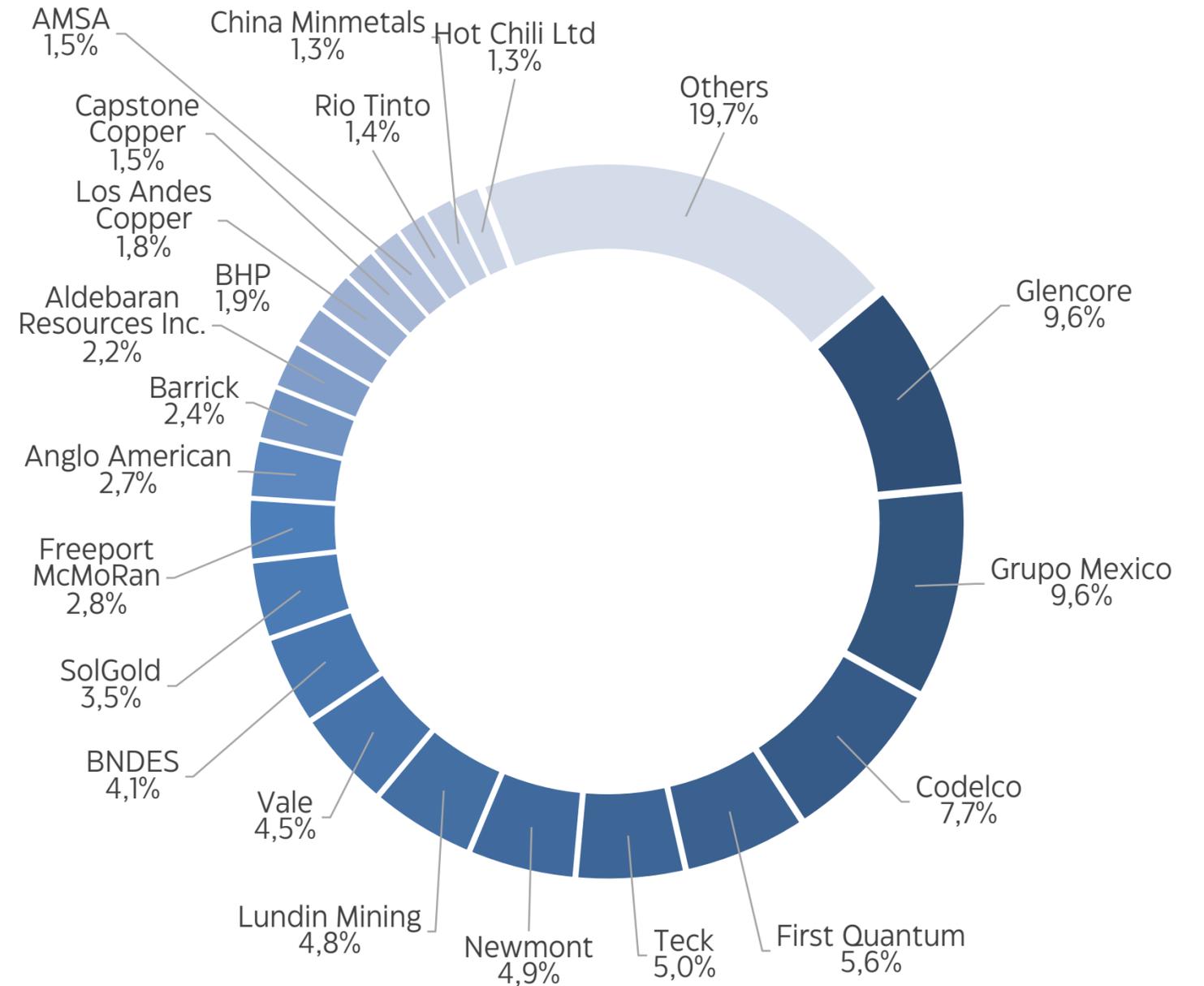
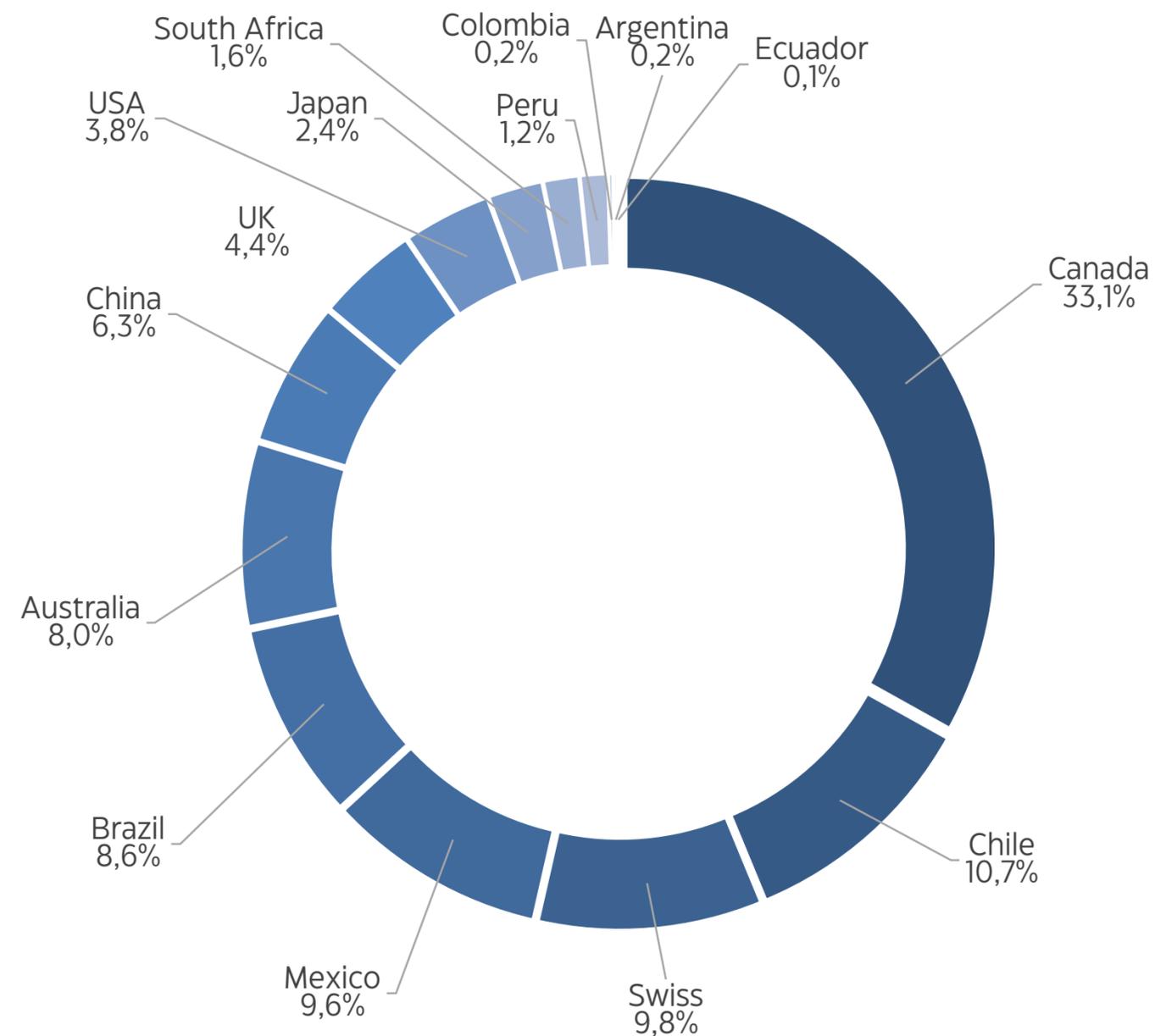
Copper portfolio in South America

Copper supply by country



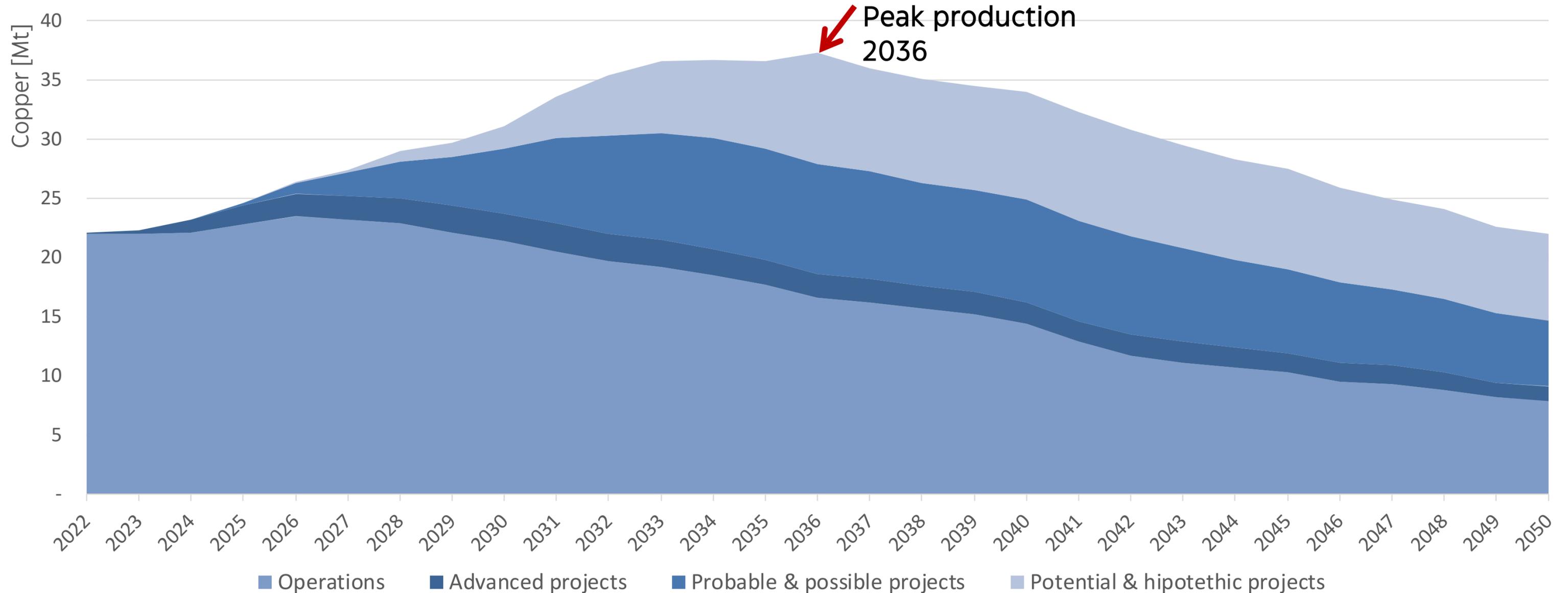
Copper portfolio in South America

Origin of the investment



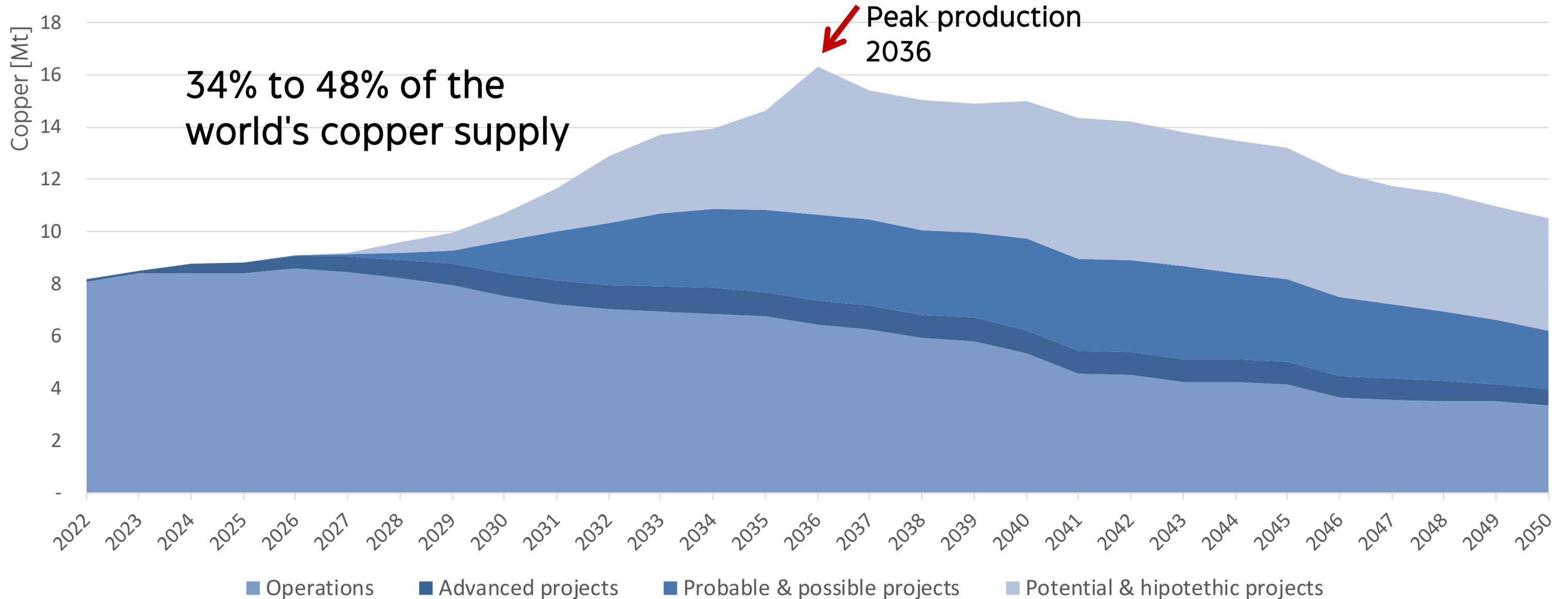
World copper supply

Current and future global copper supply



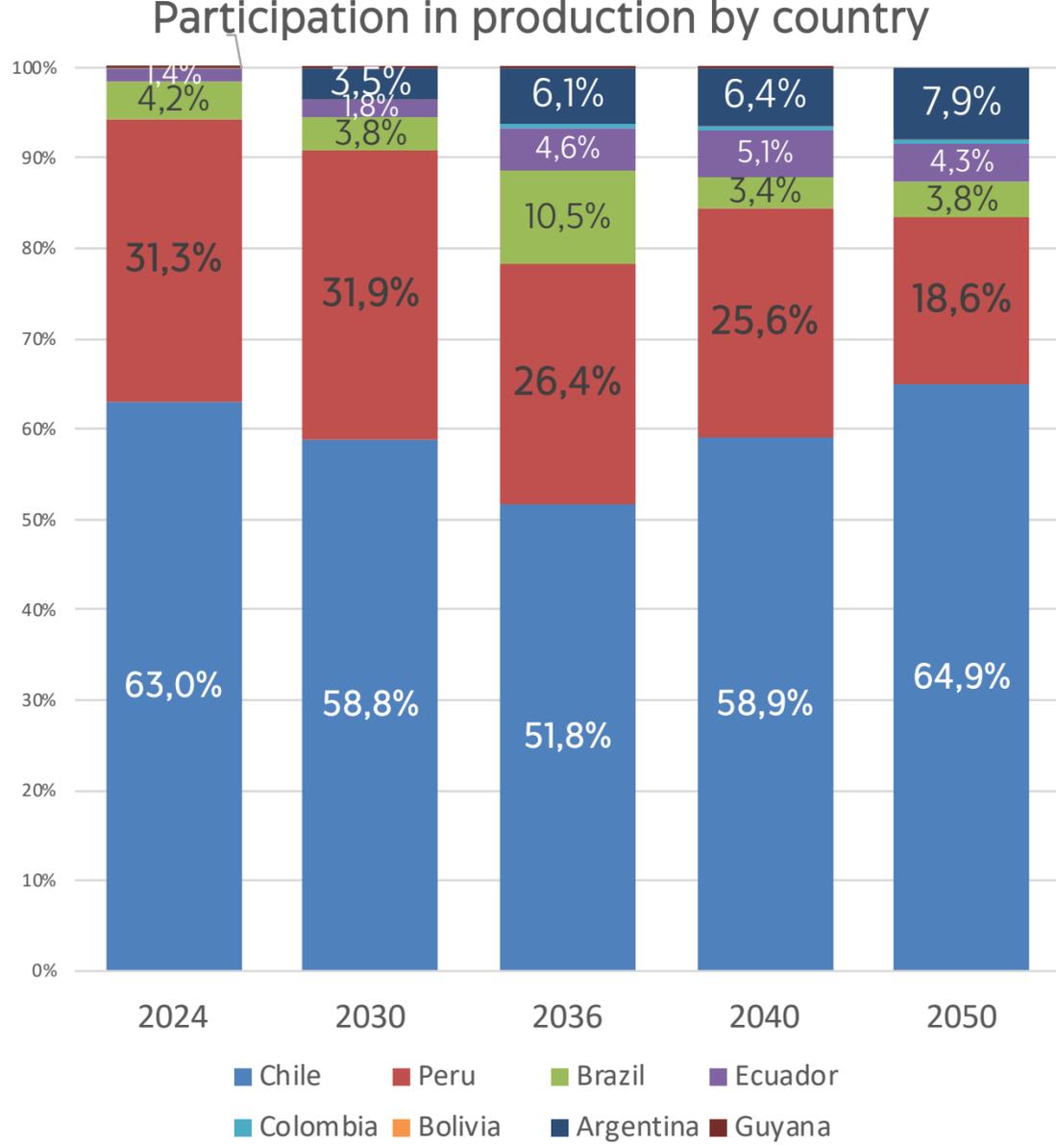
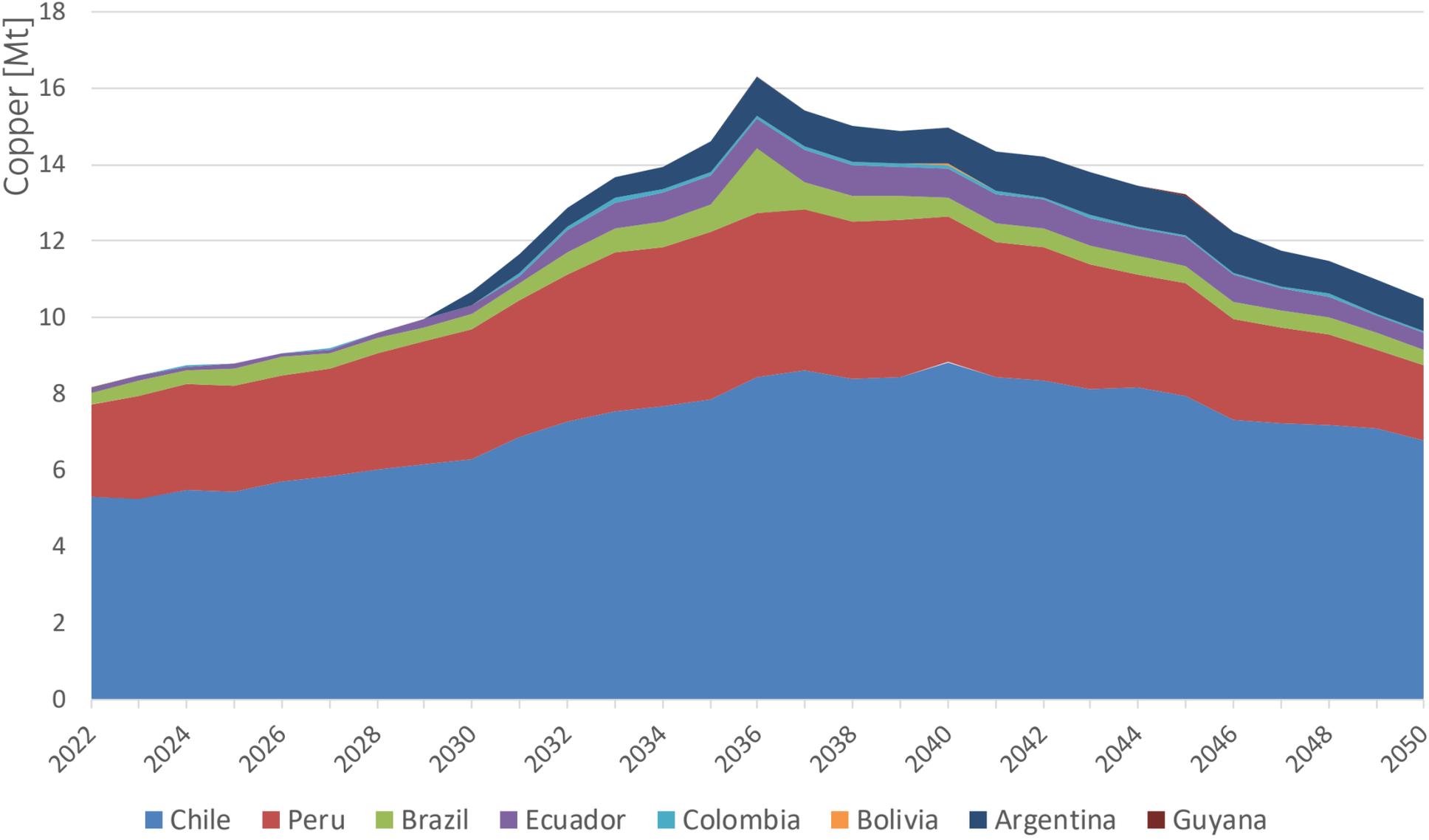
South American copper supply

Current and future South American copper supply



South American copper supply

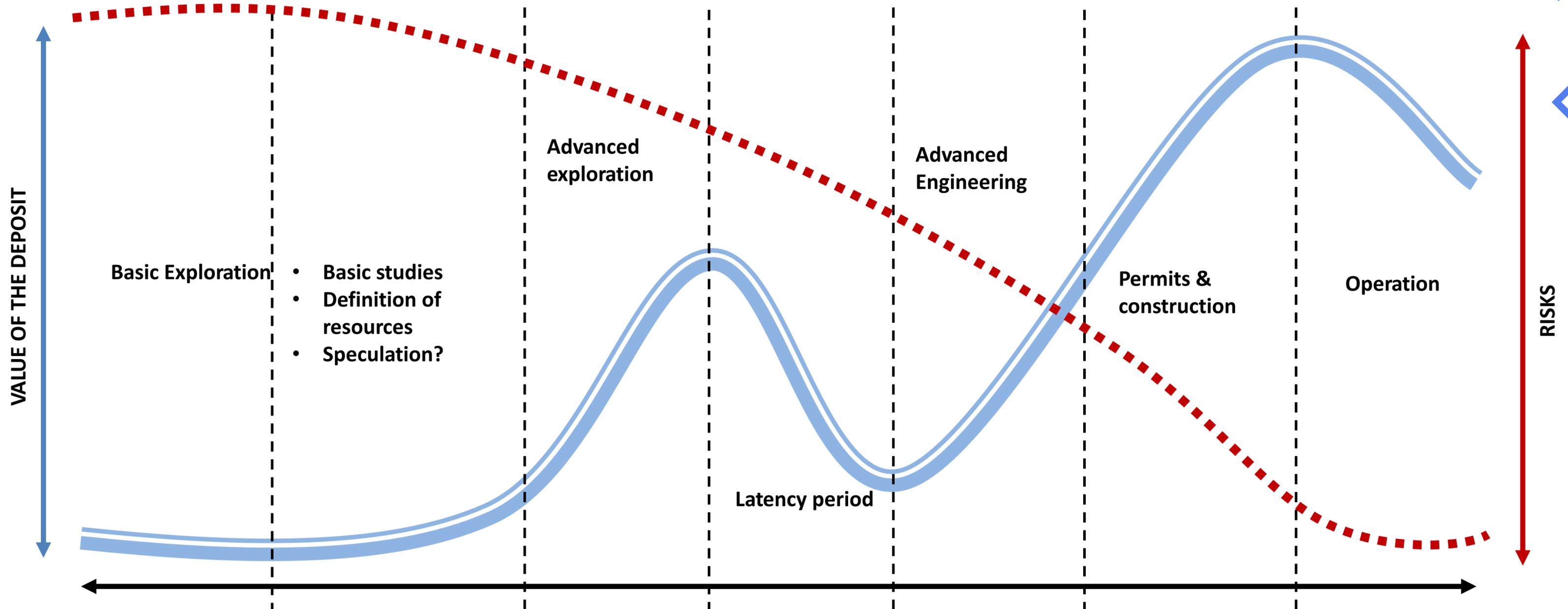
Current and future South American copper supply



Source: CESCO Research & Content Unit

Challenges in project development

Lassonde Curve: Project Life Cycle



REGIONAL STRENGTHS:

- World-class geological potential, with vast and still underexplored resources.
- Global leadership in copper mine production, especially Chile and Peru.
- The richest copper project pipeline worldwide for the coming decades.

Chile:

- -Strong and stable mining institutions.
- Extensive experience operating and developing large-scale deposits.
- Mature mining ecosystem with top-tier suppliers, services, and technical capacity.

Peru:

- High-grade, large-scale geological resources.
- Strong experience in megaproject development.
- Competitive operational cost structures.

Argentina:

- Significant geological potential still to be discovered, especially in copper and lithium.
- Active investment-attraction policies.
- Relative advantages in energy costs.

REGIONAL CHALLENGES:

- Technological gaps in water efficiency, energy management, and digitalization.
- Insufficient critical infrastructure (energy, water, transportation).
- Limited regional refining capacity.

Chile:

- Structural water scarcity in the north.
- Relatively high energy costs.

Peru:

- Community conflicts and social tension in mining areas.
- Territorial and Political instability.

Argentina:

- Need to consolidate regulatory and mining policy stability.
- Coordination between national and provincial governments.
- Distances and logistic

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