

# 01

# THE MINING BUSINESS

- 1.1. BUSINESS AREAS
- 1.2. INDUSTRIAL FACILITIES
- 1.3. BUSINESS RESULTS



Iron is the most important mineral worldwide, with an annual production of about 1.7 billion tons. It far exceeds the output of other minerals, such as copper, which reaches 22 million tons annually.

Despite its low global share—0.7% in production—CMP stands out for its contribution to the supply of high-quality iron. Its output of high-grade magnetic iron and pellets with low impurities positions it as a valuable option in the production chain, especially in steel mills, where its product significantly reduces the carbon footprint.



**CMP's supply drives global development in infrastructure, housing, machinery, renewable energy, and technology. At a domestic level, it is part of the CAP Group, the only mining conglomerate that covers everything from extraction to the industrialization of end products.**

## 1.1. BUSINESS AREAS

(GRI 3.3)

CMP is the leading producer of iron ore and pellets on the American Pacific Coast. Its various products are made from mining sites and plants and exported through its ports to be used as raw materials in steel manufacturing. We are responsible for 99% of Chile's iron exports.

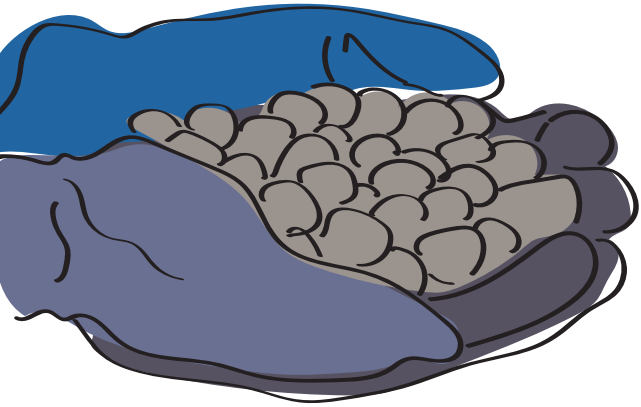
### More sustainable and higher-quality iron

CMP is unique because it produces magnetic iron with 66% iron (Fe), which is of the highest level and, therefore, of the highest quality worldwide. Magnetite contributes to the sustainability of the steel-making process by requiring fewer raw materials and less energy in steel production, resulting in lower emissions.



## Our products

CMP's best-selling product is Pellet Feed, followed by Sinter Feed and Self-Reducing Pellets, which represent **98%** of the company's orders.



### Pellet Feed

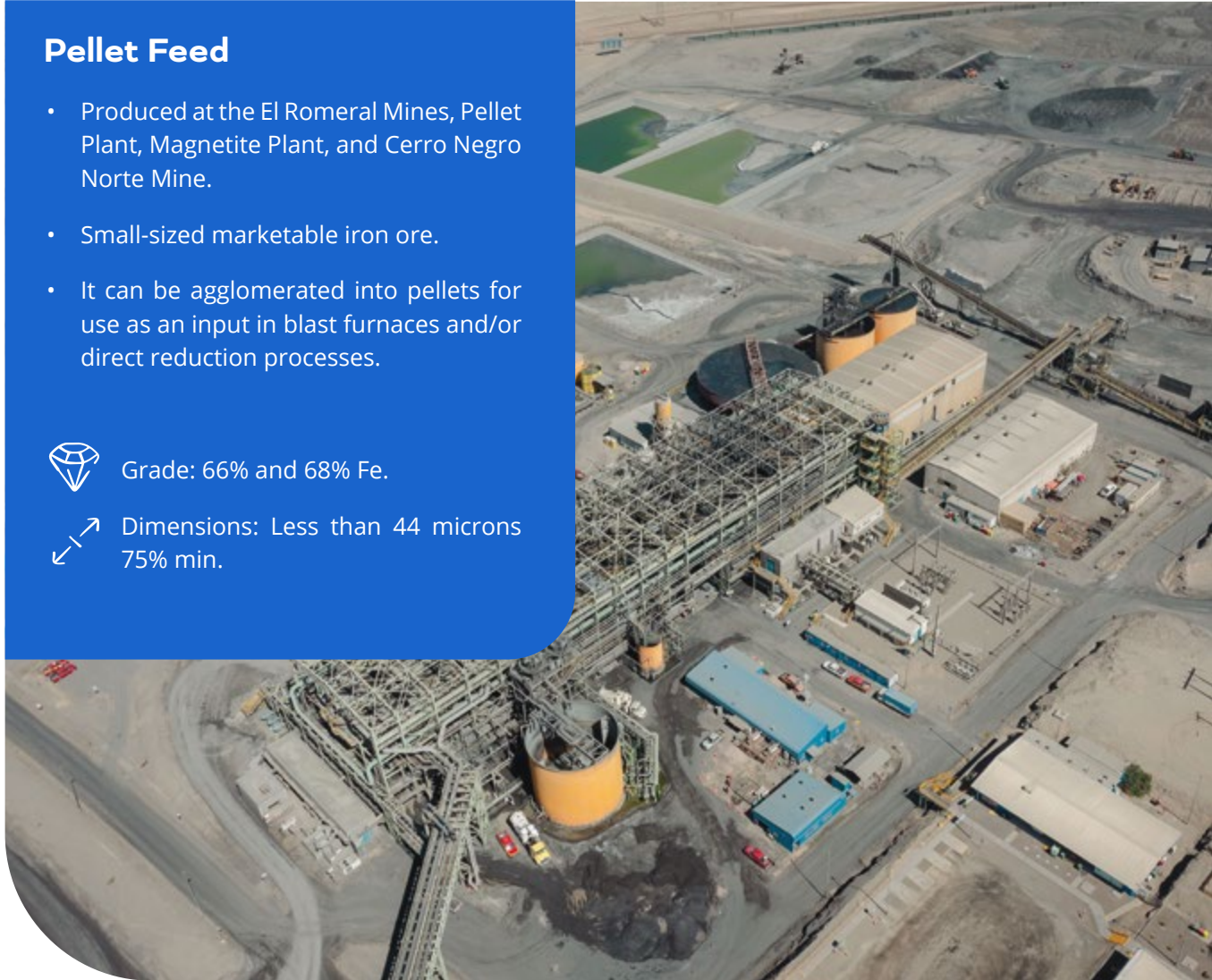
- Produced at the El Romeral Mines, Pellet Plant, Magnetite Plant, and Cerro Negro Norte Mine.
- Small-sized marketable iron ore.
- It can be agglomerated into pellets for use as an input in blast furnaces and/or direct reduction processes.



Grade: 66% and 68% Fe.



Dimensions: Less than 44 microns  
75% min.





## Iron ore pellet

### Produced in the Pellet Plant.

#### 1. Basic or Self-reducing Pellets

- Agglomerated iron ore in the form of nodules.
- Manufactured with a special alkali additive such as limestone or dolomite.
- Used in direct loading in blast furnaces for pig iron production.



Grade: 65% Fe.



Dimensions: 9 to 16 mm. 85% min.

#### 2. Direct Reduction Pellet

- Agglomerated iron ore as pellets.
- Used in steel-making processes by direct reduction method.



Grade: 66.4% and 67.5% Fe.



Dimensions: 9 to 16 mm. 85% min.

#### 3. Pellet Chip

- A by-product generated in pellet production, which has been broken in its production process.
- Mainly used in sintering processes to increase the grade of iron (Fe), coal, and sludge formation.



Grade: 65% Fe.




Dimensions: + 8 mm. 4% max., - 1 mm. 30% max.

## Sinter Feed

- Produced in the Elqui Valley and Pellet Plant.
- Iron ore that is used for the sintering process.

 Grade: 62% Faith – 63% Fe.


 Dimensions: + 6.35 mm. 5% max.,  
150 microns, 35% max.



## Granulated Iron Ore

- Produced in the Elqui Valley.
- Treated to separate it from the tailings and increase its iron grade.
- Used in direct loading for pig iron production.

 Grade: 58% Fe.

 Dimensions: + 6 mm. 80% max.

## Customer Relations

(GRI 3.3)

CMP continues to strengthen its business relationships with its customers. In 2023, relationships with steel-makers in the Middle East were developed further, and direct sales to end users increased, focusing on expanding long-term contracts. In addition, the marketing area was reinforced to understand market trends in-depth and support the sales team in pricing, technical marketing, and the company's business strategy.

### Sales by market in millions of tons

China	13,467,790
South Korea	1,375,317
Chile	1,116,399
Bahrain	479,081
Japan	455,232
USA	121,000

### Sales by product in millions of tons

Pellet Feed	11,663,311
Sinter Feed	3,185,782
Granulated Iron Ore	1,861,396
Self-reducing Pellet	175,997
Pellet Chip	128,333

### Customer management highlights

- Increase in direct sales to end users, reducing dependence on intermediaries.
- Continued effort to secure more long-term contracts and increase presence in the Middle East continues, decreasing the focus on the Chinese market.
- Strengthening the marketing area to analyze market trends, support price definition, and implement commercial strategies.



### Customer satisfaction

(CMP 1)

CMP evaluates its customers' satisfaction every two years using the SSINDEX methodology. A new assessment is due in 2024, after having been applied in 2022 when the company obtained **95%** satisfaction from its customers

## Our concessions

CMP's operational structure is based on several strategic concessions, which facilitate the responsible development of its mining activities and the efficient operation of its infrastructure.

CMP has very high-quality mines and high ore reserves in Chile. This leaves the company in an excellent position to grow in the Huasco and Elqui Valleys projects, while production in Atacama and Coquimbo is expected to double by 2040.



### Mining Concessions

- 23 exploration concessions covering an area of 8,300 hectares.
- 1,927 exploitation concessions covering 437,691 hectares.
- 13 exploitation concessions being set up covering 2,175 hectares.



### Maritime Concessions

CMP has maritime concessions that allow the operation of three key ports:

- Totoralillo Port
- Guacolda II Port
- Guayacán Port



### Concessions for Railway lines and adjoining land

We have railway concessions and ownership rights over the adjoining land, as appropriate, which enable efficient transportation between mining sites and the ports.





## 1.2. INDUSTRIAL FACILITIES

(GRI 201-1)

### Elqui Valley (Coquimbo Region)



“El Romeral” wet magnetic crushing and concentration plant

- **Capacity: 4 million metric tons** of concentrates per year.



“El Romeral” wet magnetic grinding and concentration plant

- **Capacity: 2 million metric tons** of pellet feed per year.



Guayacán mechanized port in Coquimbo

- **Vessel handling capacity:**
  - Length: Up to 300 m.
  - Draft: 20.60 m.
  - Beam: 50 m.



Railways

- **38 km** line that connects “El Romeral” Mine with Guayacán Mechanized Port.



## Huasco Valley (Atacama Region)

 "El Algarrobito" dry magnetic crushing and concentration plant


- **Capacity: 1.2 million metric tons** of ore per year.

 Huasco wet magnetic grinding and concentration plant

- **Capacity: 6.4 million metric tons** of ore per year.

 "Los Colorados" dry magnetic crushing and concentration plant

- **Capacity: 11.2 million metric tons** of ore per year.
- **Producción de preconcentrados: 9,1 millones de toneladas** métricas al año.

 "Fourth Line - APVH" Huasco wet magnetic grinding and concentration plant

- **Capacity: 2.2 million metric tons** of ore per year.
- **Total production (including lines 1, 2, and 3): 7.3 million metric tons** per year.

 "Paralela APVH" dry magnetic crushing and concentration plant

- **Capacity: 4 million metric tons** of concentrates per year.
- **Pre-concentrate production: 9.1 million metric tons** per year.

 Guacolda II mechanized port in Huasco

- **Vessel handling capacity:**  
Length: Up to 300 m.  
Draft: 20.60 m.  
Beam: 50 m

 **Railways**

- **86 km** line from El Algarrobo Mine to Huasco Pellet Plant.
- **14 km** line from Los Colorados Mine to km. 765 of the Northern Longitudinal Network of FERRONOR S.A.



## Copiapó Valley (Atacama Region)



### “Magnetite Plant” floating and wet magnetic grinding and concentration plant

- **Capacity:** Processing of **25 million metric tons** of low-grade tailings per year.



### “Cerro Negro Norte” wet magnetic crushing, grinding, and concentration plant

- **Capacity:** Processing of **11.5 million metric tons** of concentrates per year.



### Filtration plant in Punta Totoralillo Port (pellet feed from Magnetite Plant)

- **Capacity:** **3.0 million tons** per year.



### Filtration plant in Punta Totoralillo Port (pellet feed from Cerro Negro Norte Mine)

- **Capacity:** **4.0 million tons** per year.



### Punta Totoralillo mechanized port in the Municipality of Caldera

- **Vessel handling capacity:**
  - Length: Up to 327 m.
  - Draft: 18.6 m.
  - Beam: 56.6 m.



### Aqueduct

- **Transport system**
  - Diameter: 18”.
  - Length: 79 km.
  - Connection: CAP Water Desalination Plant with Cerro Negro Norte Mine.



### Oreducts

- **Transport system**
  - Diameter: 10”.
  - Length: 120 km.
  - Connection: Magnetite Plant with Punta Totoralillo Port.
- **Transport system**
  - Diameter: 12”.
  - Length: 82 km.
  - Connection: Cerro Negro Norte Mine with Punta Totoralillo Port.



## 1.3. BUSINESS RESULTS

(GRI 3.3)

We had good financial results in 2023 thanks to our focus on Internal Process Risk Management (PRM), a method we have implemented at CMP. With PRM, everyone in the company, from any position, helps to make our work more efficient, safer, sustainable, and productive. Thanks to this joint effort, we had the largest production in history, with more than 17 million tons.

The biggest challenge was the change in the prices of the supplies we needed to produce. That is why controlling expenses became vital in 2023. We created plans to spend less and be more efficient, called "Cost PRM." Thanks to this, we saved more than 45 million dollars and stuck to the budget better in the second half of the year.



**CMP achieved  
its highest ever  
production,  
exceeding 17  
million tons.**

### Sales channels and products

CMP's strategy combines direct sales to steel mills with sales to traders (intermediaries). The main products sold include Pellet Feed, Pellets, Sinter Feed, and Granulated Iron Ore, which are mainly destined for international markets. The company operates within a regulatory framework with close ties to the mining industry, ensuring compliance with the relevant standards and regulations.

### Competition

CMP faces competition from leading companies in the global mining sector. Vale, Cleveland-Cliffs Inc., IOC, Rio Tinto, BHP, Fortescue Metals Group, Anglo American, and LKAB are among its main rivals. This competitive environment drives CMP to focus on continuous improvement and operational efficiency to maintain its outstanding market position.

## Summary of 2023 results

(GRI 201-1)

### Main economic results in millions of dollars

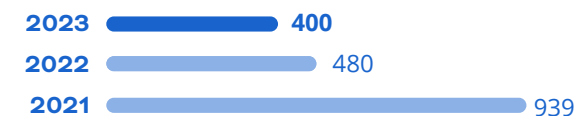
#### Consolidated Revenues



#### Consolidated EBITDA



#### Net profit



### Main business figures in thousands of metric tons

#### Total shipped



#### Total sales



#### Total production and purchases



#### Total production



#### Procurement



## Market and business projection

The global iron market is experiencing a significant boost from decarbonization in the steel industry. This highlights the importance of products with a reduced carbon footprint, for example, those that CMP sells, such as high-quality magnetic pellet feed (>68% Fe) and Pellets (RD >67% Fe).

CMP prioritizes the search for growth opportunities to meet the growing international demand for direct reduction pellets with a low carbon footprint. This includes short—and long-term plans to increase production organically, take advantage of current assets, and develop new deposits in the future.

We seek to move towards high-quality iron products to contribute to the decarbonization of the steel industry.



## Relevant investments

CMP's investment plan seeks to keep operations running, lower costs, and become more sustainable. It is organized in three stages:

### MPG Base

Investments to keep operating smoothly for the next five years.

### MPG Development

Investments in projects that still need environmental studies and approval.

### MPG Potential

Investments in new projects to grow.

In 2023, CMP invested about US\$300 million in six projects, including the Filtered Tailings Deposit in Huasco, which improves water reuse and sets a new standard for local mining.

- The year's stand-out short-term investment is the **"Filtered Tailings Deposit."** This project was designed to fulfill the commitment made with the environmental authority to stop discharging tailings to the sea in Huasco's Chapaco Inlet by September 2023. This milestone was fulfilled on the agreed date.
- In the Copiapó Valley, the study known as **"CNN Operational Improvements"** aims to increase production and optimize current processes.
- At the same time, the studies in the Elqui and Huasco Valleys stand out regarding long-term investments. These studies are part of CMP's growth strategy. They include developing potential business cases for new mining activities, such as the Elqui Norte Valley with Tofo Sur and Tofo Norte, and the continuation and potential growth in the Huasco Valley, Brownfield case, where Los Colorados Mine is currently in operation with an MPG in force until 2034.
- Finally, an **optimization program** for CMP has been made. This program identifies investments that will begin to be made in 2024.

At the end of 2023, CMP has ongoing projects totaling an investment of **US\$450 million.**

**Investments per year in millions of dollars**

2017	60,641
2018	100,385
2019	198,050
2020	216,808
2021	353,946
2022	425,049
2023	439,725

**Distribution of the investment by Valley in millions of dollars**

Elqui Valley	33.2
Huasco Valley	280.8
Copiapó Valley	37.0
Transversal	88.6





# 01

## THE MINING BUSINESS

ADDITIONAL  
INFORMATION



# 1. Main production figures

## Main production figures

Millions of tons

	2022	2023
Cerro Negro Norte Mine (filtered pellet feed production)	3.87	4.19
Los Colorados Mine (production of preconcentrate +Sinter Feed)	9.87	9.92
El Romeral Mine (pre-concentrate production)	1.23	1.04
Magnetite plant (filtered pellet feed production)	1.82	2.21
Pellet Plant (pellet production)	2.64	1.93
Punta Totoralillo (shipments)	6.57	6.84
Guacolda II (shipments)	7.61	8.06
Guayacán (shipments)	2.13	2.10
Guayacán (production of granulated iron ore, fines, and PF)	2.22	2.10

## Main Concessions Figures

Millions of tons

	Quantity		Hectares	
	2022	2023	2022	2023
Total operating concessions	2,060	2,068	447,679	453,508
Operating concessions constituted	2,047	2,055	446,528	451,333
Operating concessions in the process of being constituted	13	13	1,151	2,175
Total operating concessions	23	23	8,300	8,300
Operating concessions constituted	23	23	8,300	8,300
Operating concessions in the process of being constituted	0	0	0	0

## 2. Main investments made in 2023

Relevant Investment	Description	Total investment amount (US\$)	Amount invested in 2023 (US\$)
<b>Filtered Tailings Tank</b>	Implement a permanent and sustainable solution for onshore tailings disposal during the remaining useful life of the Huasco Pellet Plant.	210,735	94,247
<b>Pre-stripping Phase 6 MLC 2023</b>	To increase the useful life of Los Colorados Mine by exploiting Phase 6 in sectors N, NE, and S of the mine shaft. Considers scheduled moving of 61,525 kT.	273,8	126,026
<b>Major Maintenance CMP 2023</b>	Carrying out activities, contracting services, and purchasing major components associated with the existing master plan for all CMP plants and ports.	39,515	36,800
<b>Pre-feasibility Elqui Valley Norte (Tofo)</b>	To choose the best alternative for future development for the Elqui Valley, based on the results of the FEL 1 study, for the cases of Tofo Norte and Tofo Sur operations.	22,579	10,309
<b>FEL 2A Operational Continuity Huasco</b>	To choose the best alternative for the future development of the Huasco Valley, based on the results of the profile study (FEL 1), for the operation of Los Colorados Mine, Algarrobo, and Alcaparra.	31,600	13,437
<b>Pre-stripping 2B CNN 2023</b>	To increase the useful life of CNN through the operation of Phase 2B. Considers scheduled moving of 7,915 kt.	17,399	16,984

### 3. Resources and reserves

In 2022, CMP adopted the JORC code (2012) standards for future reporting of mining resources and reserves. This decision represents a significant step forward. The code is mandatory for companies listed on the Australian and New Zealand stock exchanges and has been voluntarily adopted by many other companies worldwide to guarantee access to capital markets on different global exchanges due to its quality.

This process of adopting the JORC standard is a gradual process that has already completed the certification of the reserves of the primary operations, for a total of 622 million tons, and that will continue in 2024 with the certification of the continuity and growth projects, seeking to include,

at least partially in the next declaration, the reserves, previously quantified at 1,823 million tons.

It is worth remembering that in 2022, all the company's resources had already been certified in the JORC standard, which has remained intact since the declaration in the 2023 annual report.

In this way, CMP will continue to progress toward providing the capital market with accurate and verifiable information, generating technical reports with sufficient support to align with the industry's best practices, especially given the adoption of the JORC code and its guidelines.

The following is the detail on CMP mining resources and reserves, according to the current information in the indicated periods:

#### Recursos

Regarding resources, the main difference between the information provided in 2022 and the current one is the standardization of Candelaria's resources, which are limited to those in the contract in force until 2030.

Pit		Resources December 2022 (Million tons)								
Name	Location	Measured	% Iron	Indicated	% Iron	Inferred	% Iron	Total	% Iron	
El Laco	Antofagasta							733.9	49.2	*
Cerro Negro Norte	Copiapó	164.0	32.8	349.8	28.4	122.9	27.4	636.7	29.3	©*
Candelaria	Copiapó							589.0	11.4	n/c
Los Colorados	Vallenar	247.7	36.5	493.2	30.0	185.9	27.0	926.8	31.1	©*
Los Colorados District	Vallenar							26.0	43.3	*
El Algarrobo	Vallenar							141.7	44.7	
Algarrobo		116.2	46.4	8.5	40.1	1.6	41.8	126.4	46.0	
Stockpile		5.8	36.1	6.3	33.6	3.2	32.7	15.3	34.4	
El Algarrobo District	Vallenar							1,120.4	30.3	
Alcaparra D		92.4	32.6	234.3	29.7			326.7	30.5	©
Alcaparra A		67.4	28.6	181.5	29.1	383.8	31.9	632.7	30.7	©
Domeyko II								107.0	28.0	*
Charaña								42.0	27.5	
Ojos de Agua								12.0	34.5	*
Cristales	Vallenar							149.0	32.8	
Tofo	La Serena							3,143.5	27.0	
Pleito (Tofo Norte)		934.2	24.9	452.8	23.8	189.7	22.5	1,576.7	24.3	©
Sierra Tofo		188.4	22.6	199.7	22.3	44.6	23.2	432.8	22.5	©
Pleito Este		187.5	24.7	232.8	23.7	90.5	22.6	510.8	23.9	©
Chupete		156.8	34.5	253.4	37.4	213.1	45.5	623.2	39.4	©
Romeral	La Serena							608.4	29.0	
Low Grade Piles								1.6	20.3	
Romeral		162.9	33.4	306.6	29.1	137.3	23.9	606.8	29.1	©*
<b>Total</b>								<b>8,075.4</b>	<b>29.6</b>	

©

The indicated Resources are certified according to Law 20.235 by Competent Persons (CP) registered with the current registration in the Qualification Commission of Competencies in Mining Resources and Reserves (Mining Commission) and do not work in CMP or any of its related companies.

The competent person who carried out the certification is Mr. Marco Alfaro S., whose registration number with the Mining Commission is 218.

©\*

The indicated Resources are certified according to JORC, Competent Persons (CP) registered with current registration in the Qualification Commission of Competencies in Mining Resources and Reserves (Mining Commission) and No 403, and they do not work in CMP or any of its related companies.

The competent persons who carried out the certification are Mr. Marcelo Arancibia, whose registration number with the Mining Commission is 048, and Mr. Clayton Deusth QP, AUSMMIN, and CIM.

Nombre	Pit.	Location	Resources December 2023 (Million tons)								
			Measured	% Iron	Indicated	% Iron	Inferred	% Iron	Total	% Iron	
El Laco		Antofagasta							733.9	49.2 *	*
Cerro Negro Norte		Copiapó	159.2	32.8	349.8	28.4	122.9	27.4	631.7	29.3 ©*	©*
Candelaria		Copiapó							171.0	12.5 n/c	n/c
Los Colorados		Vallenar	234.1	36.0	485.7	30.0	186.7	27.0	906.5	31.1 ©*	©*
Los Colorados District		Vallenar							26.0	43.3 *	*
El Algarrobo		Vallenar					1.6	41.8	141.7	44.7	
Algarrobo			116.2	46.4	8.5	40.1			124.7	46.0 ©	
Stockpiles			5.8	36.1	6.3	33.6	3.2	32.7	15.3	34.4	
El Algarrobo District		Vallenar							1,120.4	30.3	
Alcaparra D			92.4	32.6	234.3	29.7			326.7	30.5 ©	©
Alcaparra A			67.4	28.6	181.5	29.1	383.8	31.9	632.7	30.7 ©	©
Domeyko II									107.0	28.0 *	*
Charaña									42.0	27.5	
Ojos de Agua									12.0	34.5 *	*
Cristales		Vallenar							149.0	32.8	
Tofo		La Serena							3,139.5	27.0	
Pleito (Tofo Norte)			932.5	23.8	452.0	21.3	188.8	22.5	1,573.3	23.1 ©	©
Sierra Tofo			188.4	22.6	199.7	22.3	44.6	23.2	432.7	22.5 ©	©
Pleito Este			187.0	24.7	232.8	23.7	90.5	22.6	510.3	23.9 ©	©
Chupete			156.8	34.5	253.4	37.4	213.1	45.5	623.2	39.4 ©	©
Romeral		La Serena							605.3	29.0	
Low-Grade Piles									1.6	20.3	
Romeral			160.7	33.4	305.7	29.1	137.3	23.9	603.7	29.1 ©*	©*
<b>Total</b>									<b>7,625.1</b>	<b>29.6</b>	

©

The indicated Resources are certified according to Law 20.235 by Competent Persons (CP) registered with the current registration in the Qualification Commission of Competencies in Mining Resources and Reserves (Mining Commission) and do not work in CMP or any of its related companies.

The competent person who carried out the certification is Mr. Marco Alfaro S., whose registration number with the Mining Commission is 218.

©\*

The indicated Resources are certified according to JORC, Competent Persons (CP) registered with current registration in the Qualification Commission of Competencies in Mining Resources and Reserves (Mining Commission) and No 403, and they do not work in CMP or any of its related companies.

The competent persons who carried out the certification are Mr. Marcelo Arancibia, whose registration number with the Mining Commission is 048, and Mr. Clayton Deusth QP, AUSMMIN, and CIM.

## Reserves of deposits in operation

Field		Resources December 2023 (Million tons)							
Nombre	Ubicación	Measured	% Iron	Indicated	% Iron	Inferred	% Iron	Total	% Iron
El Laco	Antofagasta								
Cerro Negro Norte	Copiapó	OP	31.12.23	122	34.7	142	31.7	264	33.1
Candelaria	Copiapó	Tailings	31.12.23			171	12.5	171	12.5
Los Colorados	Vallenar	OP	31.12.23	105	43.3	41	42.1	147	43.0
Los Colorados Phase 5 and Phase 6, Stockpiles	Vallenar	OP	31.12.23	81	42.8	37	41.5	119	42.4
Los Colorados Phas 7		OP	31.12.23			28	45.2	28	45.2
El Algarrobo	Vallenar								
Algarrobo									
Acopios									
El Algarrobo District	Vallenar								
Alcaparra D									
Pleito (Tofo Norte)	La Serena	OP	31.12.23	12	41.1	3	38.4	15	40.6
Pleito (Tofo Norte)									
Pleito		OP	31.12.23	3	41.2	0	37.5	3.3	40.9
Bronce		OP	31.12.23	9	41.1	2	38.5	11.0	40.6
Chupete (todo Sur)									
Romeral	La Serena	OP		19	24.9	6	31.4	25	26.5
Low-Grade Piles		Dismantling	31.12.23	5	23.8			5	19.4
Romeral Fase V North		OP	31.12.23	14	22.3	6	31.4	20	28.1
Romeral Fase V									
<b>Total</b>								<b>622</b>	<b>29.7</b>

The reserves in the table above, showing a total of probable and probable reserves of 622Mt@29.7%FeT, which are for the four mining operations as of December 31, 2023, have their origin in a mining planning process called MPG, which is part of the annual mining planning cycle of Compañía Minera del Pacífico (CMP).

As mentioned above, in 2022, Compañía Minera del Pacífico decided to adopt the standards for declaring its resources and reserves under the JORC code (2012). The conversion process of resources to reserves was validated in the audit carried out by the external "WSP Golder" registered in the document "Audit of Mineral Reserves CMP, Los Colorados - Cerro Negro Norte - Romeral - Pleito/ Bronce" carried out in August 2023 based on MPG 2022.

Note: the information and data related to Mining Reserves have been reviewed and analyzed by the Member of the Qualification Commission of Competencies in Mining Resources and Reserves of Chile, Mr. José Gajardo Carrasco. (Competent person in the specialty "Mining" Registration No. 389). The aforementioned person has sufficient experience and relevant knowledge of the mineralization, the deposit under consideration, and the type of activity, which allows him to grant the appropriate support to the declaration of Mineral Reserves of Compañía Minera del Pacífico (CMP).

The Resources and Reserves 2023 of the above table will be certified by a public report before the Chilean Commission of Resources and Reserves in April 2024. This document will be made by People Competent in CMP Mining Resources and Reserves.

With respect to Candelaria, a deposit not considered to be in the Certification Process, this is a third-party Cu deposit, from whose fresh tailings, CMP obtains Fe concentrates at its Magnetite Plant facilities under a contractual agreement.

The contract starts in December 2023 and is valid until December 31st, 2030. The indicated value is the tonnage of Fresh Tailings generated under the Long-term Plan reported by Candelaria until 2030.

## Reserves of deposits in projects

Concerning the reserves in Projects, these are summarized in the following table:

Field		Reserves to be certified by December 2024							
Name	Location	Type of Mining	Date	Proven	% Iron	Probable	% Iron	Total	% Iron
Los Colorados LOM Potential (Fel2)	Vallenar	OP	Ago 24	323	31.3				
El Algarrobo	Vallenar			77	49.4	142	31.7	264	33.1
Algarrobo		SUBT	Ago 24	72	50.2	171	12.5	171	12.5
Stockpiles		Desmonte	Ago 24	5	38.6	41	42.1	147	43.0
El Algarrobo District	Vallenar			118	35.5	37	41.5	119	42.4
Alcaparra D		OP	Ago 24	118	35.5	28	45.2	28	45.2
Pleito (Tofo Norte)	La Serena			1,305	28.8				
Pleito (Tofo Norte)		OP	Ago 24	895	25.4				
Pleito									
Bronce									
Chupete (entire south)		SUBT	Ago 24	410	36.3				
<b>Total</b>								<b>1,823</b>	<b>30.6</b>

- **El Laco site:** The project is in the PEA (Preliminary Economic Assessment) stage, so it does not constitute reserves according to the new reserve standardization declaration adopted by CMP through the JORC code.
- **El Algarrobo Deposit and El Algarrobo District:** Projects in “Fel 1” stages according to the front-end-loading (FEL) Methodology, which means an opportunity identification phase stage. Their inclusion only as resources must be reviewed as they do not

comply as reserves (without proven and probable categorization in the report).

- **Pleito TN Field:** Projects in “Fel 1” stages according to the front-end-loading (FEL) Methodology, which means an opportunity identification phase stage. Their inclusion should be reviewed only as resources since they do not comply as reserves.

- **Romeral Phase V:** Project with approved EQR. However, it is economically unfeasible given the price and cost conditions of the El Romeral (MER) mine site.