

Quellaveco Depth Extension Exploration Target Report

May 2024

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Summary

Significant potential exists for mineralisation to continue at depth below the Mineral Resource at Quellaveco. Most of the resource definition drilling is restricted to approximately 400m below the surface and only a few drill holes have tested the system to below 600m depth. Recent deeper holes suggest that hypogene grades may improve locally with depth, a geologically plausible outcome given the known characteristics of nearby porphyry copper orebodies of similar age.

The Exploration Target shown in Table 1 represents the depth extension potential of the Quellaveco orebody. The range of tonnes and grade was estimated using the Anglo American Endowment Modelling Framework.

	Low	High
Billion tonnes	5	11
Cu%	0.4	0.6

Table 1. Estimated Exploration Target for Quellaveco Depth Extension

The Exploration Target is exclusive of the Quellaveco Ore Reserves and Mineral Resources (see Anglo American Ore Reserves and Mineral Resources Report, 2023). The potential quantity and grade are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

A deep drilling program of 4 holes totalling 5,100 m is commencing in 2024 to test the Exploration Target, with a larger deep drilling program planned over the following 5 years.

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1 Introduction

The Quellaveco district is located at approximately 3,500 m above sea level in the valley of the Asana River in the Moquegua District of the Mariscal Nieto Province, in the Department of Moquegua, Peru (Figure 1). The district lies at approximately 17° south latitude. The Quellaveco plant and mine site are located approximately 30 km east of Moquegua, 130 km south of Arequipa, 1,000 km southeast of Lima and 180 km from Arica, Chile's northern most city as shown in the inset of Figure 1. The closest ports are Ilo (82 km west of Moquegua) and Matarani, approximately 180 km northwest.

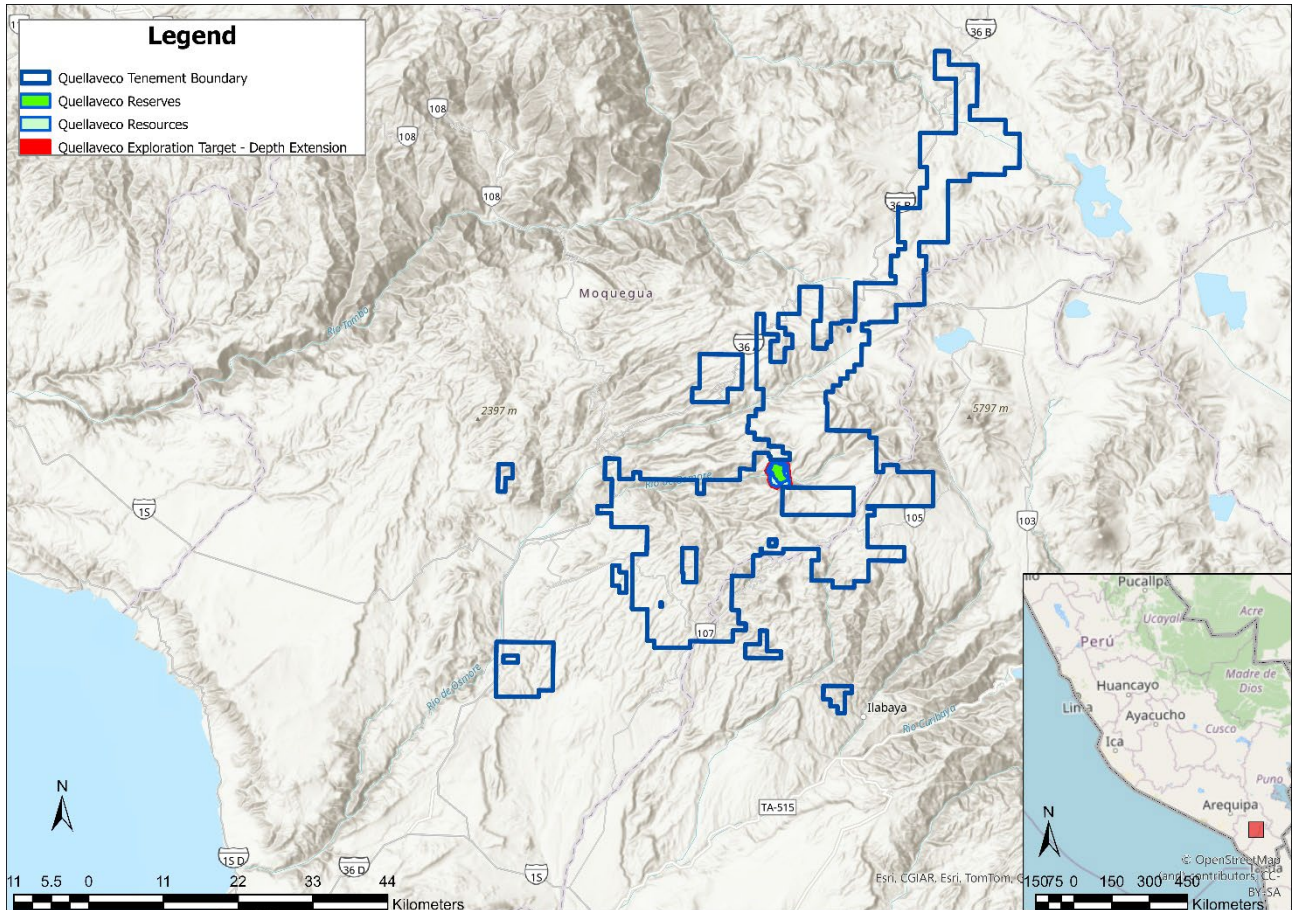


Figure 1. Location map of the Quellaveco District

2 Tenure

The spatial distribution of Quellaveco tenements is shown in Figure 2 and a tabulation of the tenements in which the Exploration Target is located (as at 31 December 2023) is included in Appendix 2. The ownership of the tenements is shown in Table 2.

Entity	Ownership percentage (%)
Anglo American	60
Mitsubishi Corporation	40

Table 2. Ownership of Quellaveco Exploration Target tenements

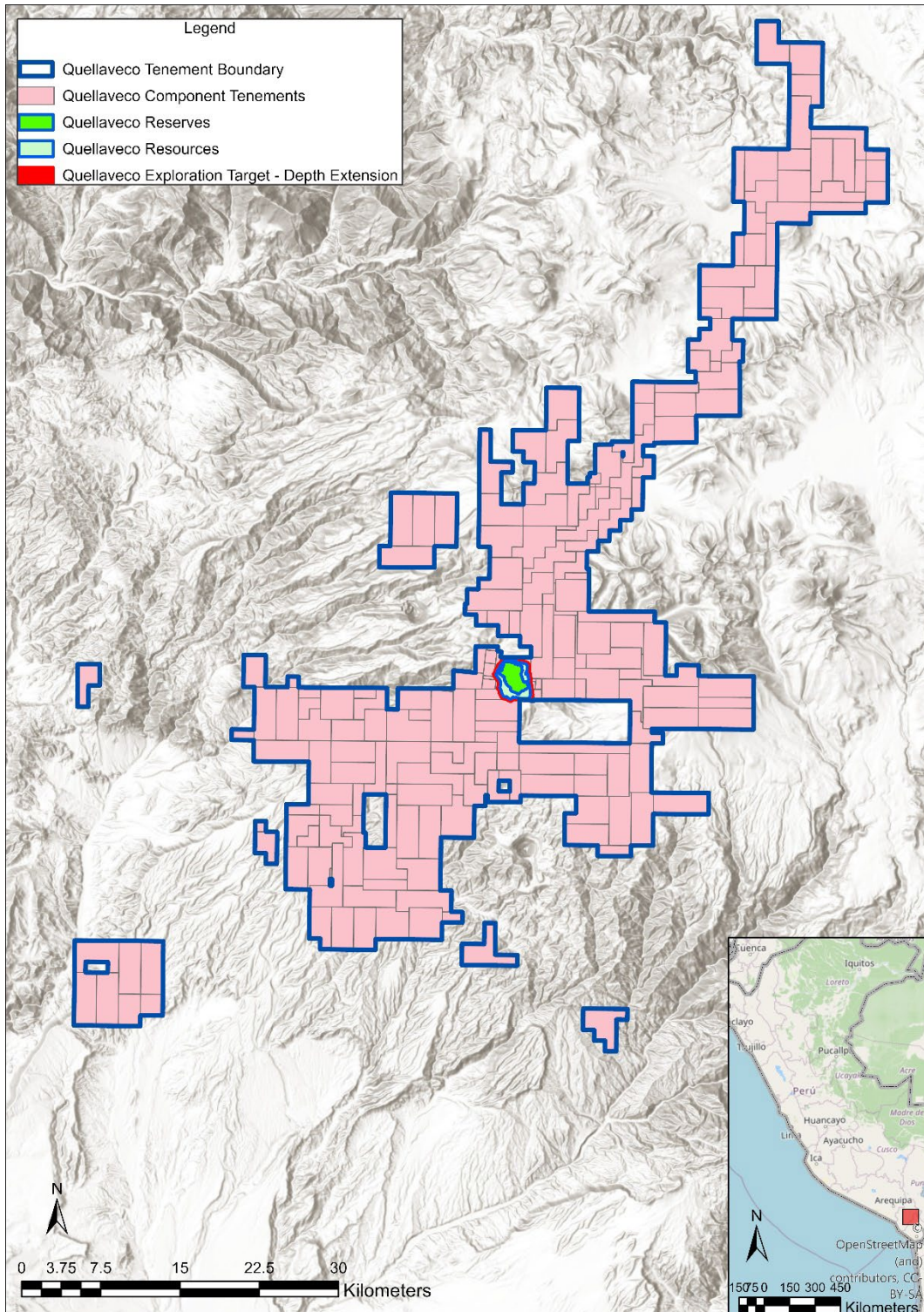


Figure 2. Tenements and claims pertaining to the Exploration Target and surrounds.

3 Geology and Mineralisation

Much of the Quellaveco porphyry Cu-Mo district is hosted within a large batholithic, equigranular granodiorite intrusive complex (Yarabamba Batholith ~60 Ma), which intruded into the volcanic Toquepala Group between ~92 Ma and ~65 Ma (Figure 3). Several generations of porphyry intrusions were emplaced into the granodiorite batholith from ~53 Ma to ~58 Ma, often associated with igneous and lesser hydrothermal breccias that are spatially associated with hydrothermal alteration and mineralisation, including chalcopyrite, molybdenite and



pyrite. These porphyry intrusions include a pre-mineral precursor porphyry and several stages of inter-mineral to late and post mineral phases. These rocks later went through a partial erosion stage and were subsequently unconformably covered by pyroclastic volcanic rocks (Figure 3). Finally, the area was affected by a more recent stage of erosion.

Quartz and early-dark-mica vein stockworks are locally developed but have not yet been shown to be related to a specific porphyry phase and generally tend to overprint both the host rocks and the earlier stages of porphyry intrusions. These veins are generally only weakly mineralised. Only weak evidence for Potassic alteration (secondary biotite) has been observed to date and, along with the presence of high level rhodochrosite bearing hydrothermal breccias, suggests that drilling to date has only tested the upper part of this porphyry system. Weak propylitic (chlorite +/- epidote carbonates) alteration is developed along the flanks of the deposit. Several stages of grey-green sericite, and chlorite-sericite veinlets, related to late hypogene enrichment events, overprint most of the earlier alteration in both host rocks and early to inter-mineral porphyry dikes.

At shallower levels, weak chlorite-sericite-sulphide alteration overprints all previous alteration including the grey-green sericite-chlorite events. Moderate to locally strong quartz-sericite-pyrite (QSP) alteration is best developed on the outer edges and along structurally controlled zones within the core of the system. A leached lithocap and the underlying secondary (supergene) chalcocite enrichment blanket overprints hypogene mineralisation in the uppermost 50 to 200m of the deposit. Most of the hypogene sulphide mineralisation at Quellaveco is associated with the grey-green sericite and chlorite-sericite +/- magnetite veinlets and consists of chalcopyrite and pyrite. No bornite has been observed to date which supports the comment above that drilling to date has only tested the upper part of the system, and that the higher-grade potassic core at depth is currently untested.

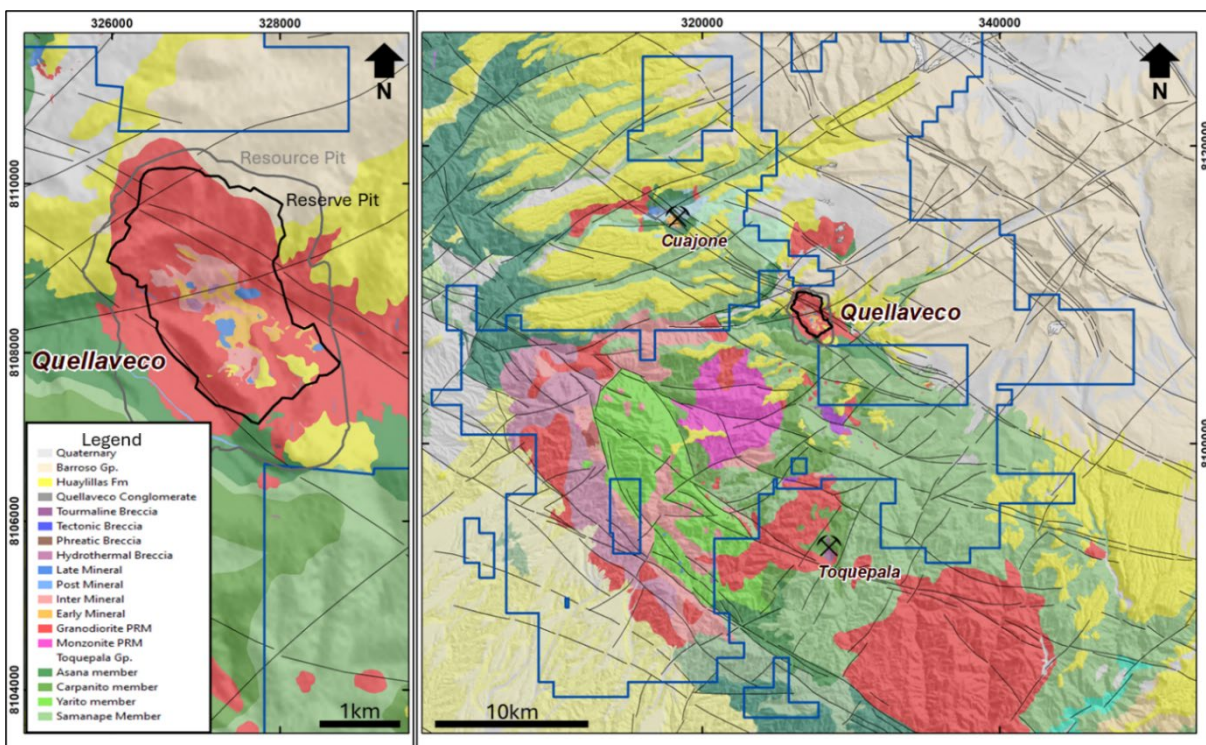


Figure 3. Geology of the Quellaveco district. Cuajone and Toquepala are porphyry copper deposits similar in style and age to Quellaveco.

4 Exploration

Quellaveco has been explored from 1939 to present. Most of the drilling prior to 1996 was to define the near surface supergene enrichment zone, and so is not relevant to the Exploration Target. Various phases of drilling in the hypogene zone followed, but most of this was restricted to 400 m below surface and only a few drill holes have tested the system below 600 m depth. Several recent deeper holes drilled at the northern end and in the southwest of the orebody have increasing grade at depth and suggest hypogene grades may improve with depth (Figure 4). Typical copper sulphide species zonation, from chalcopyrite at shallower levels to bornite at depth, has not been observed at Quellaveco to date. Some of the deepest holes also indicate that the green sericite enrichment is stronger and more pervasive at deeper levels. Gradation into bornite mineralisation (if defined) would drive increased average hypogene grade at depth. A summary of the deeper drill hole intersections which are relevant to the Exploration Target is presented in Appendix 2.

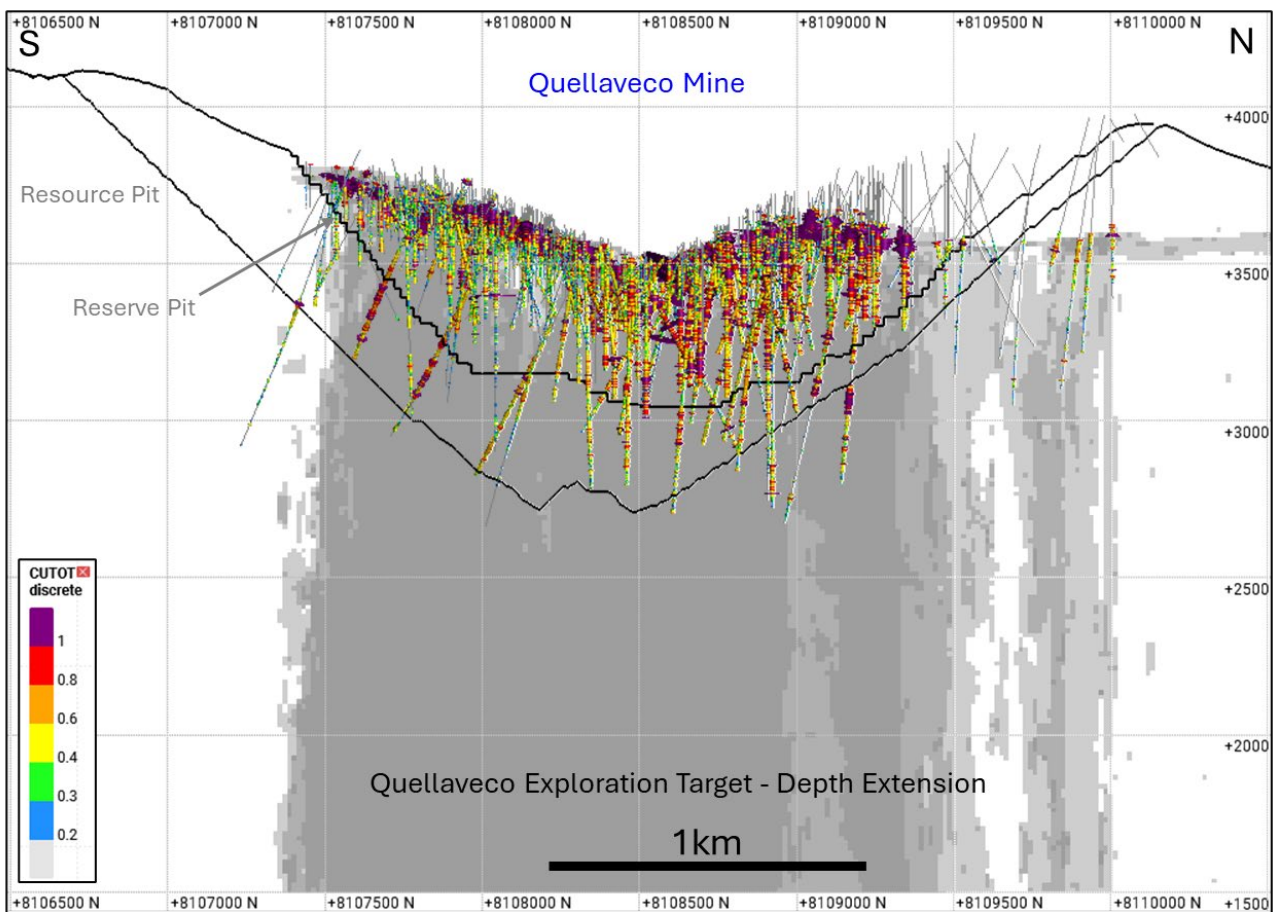


Figure 4. Section showing the extent of geological model (in grey) and drill holes at Quellaveco Mine.

A deep drilling campaign is planned to test the Exploration Target. A program of 4 holes totalling 5,100 m is commencing in 2024 (Figure 5), with a larger deep drilling program planned over the following 5 years.

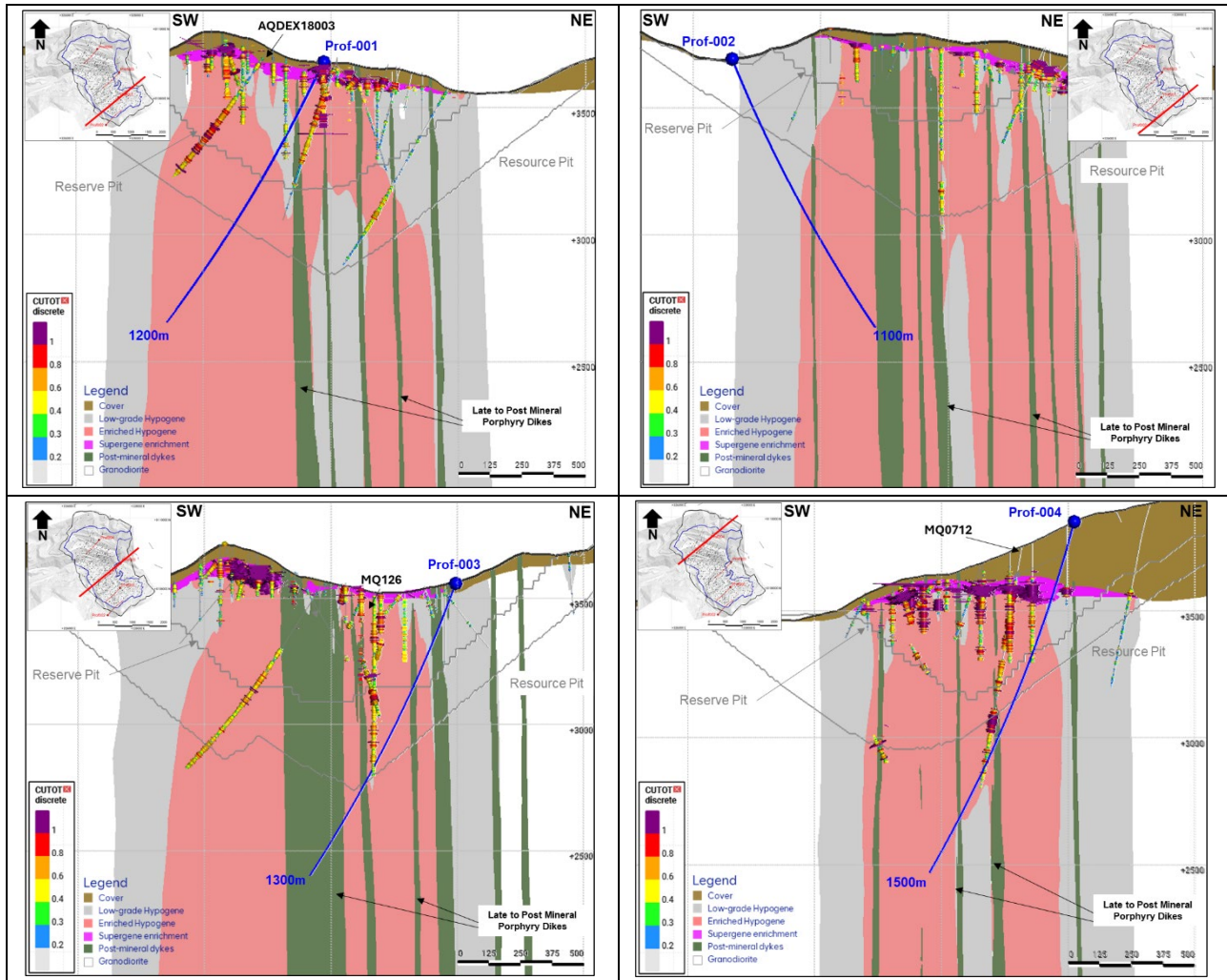


Figure 5. Cross sections through Quellaveco showing 4 drill holes planned to test the Exploration Target at depth, commencing 2024.

5 Modelling Assumptions and Estimation Methods

The Exploration Target shown in Table 1 is based upon the Anglo American Endowment Modelling Framework. Endowment assessment using this framework involves the participation of a multidisciplinary team (including for example resource estimation, exploration geology, mine geology and mine planning experts) collaborating on modelling criteria, mineralisation controls, and extensions of known estimation domains in the district.

Modelling firstly involves the generation of a range of 3D geological interpretations which are plausible based upon all the known information available. These geological domains relevant to the depth extension Exploration Target (Figure 6) are as follows:

- **Low-grade Hypogene:** this includes both the outer low grade envelope and a series of internal dilution zones. Copper grade ranges between 0.1 - 0.3% Cu, with an average of 0.2% Cu. A lateral gradation is expected in this zone, decreasing from the core to the borders.
- **Enriched Hypogene:** this a moderate to high grade zone. Copper grade ranges between 0.3 - 0.8% Cu, with an average of 0.6% Cu. A lateral gradation is expected in this zone, decreasing from the core to the borders, as well as increased grade with depth.
- **Post-mineral dykes:** a series of porphyries that go from 0% Cu grade up to locally 0.3% Cu, but averaging below 0.2% Cu.



- Background: this is the regional granodiorite host rock surrounding the deposit, it is generally barren.

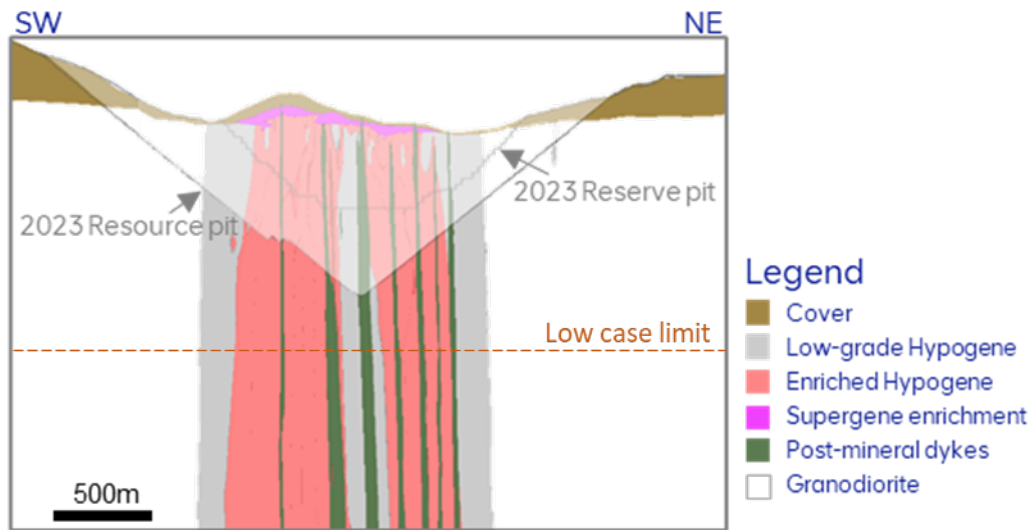


Figure 6. Schematic section of the Quellaveco Exploration Target depth extension. The base of the diagram represents the high case limit.

The interpretations of these units included assumptions about geological continuity, overall strike length, and width of the mineralised zone at depth. Assumptions were also applied to the continuity and geometry of the post-mineral porphyry units. The low estimate represents a depth extension of approximately 300 m below the current resource pit (i.e. elevation 2,350 m above sea level). The high estimate projects continuity of mineralisation down to elevation 1,500 m above sea level (approximately 2,000 m below surface). The depth projection in the high case is supported by known continuity of mineralisation in other deposits in the district (for example at Southern Copper's Toquepala mine).

Copper grade assumptions for the model were based on the continuity and extent of interpreted grey-green sericite associated chalcopyrite envelopes. In the low case, no improvement in grade with depth is assumed. The high case however assumes gradually increasing grades with depth based on increasing intensity and continuity of the hypogene enrichment, as well as possible gradation into bornite/chalcopyrite domains. For density (to estimate tonnages) the declustered average of the existing composites in each unit was assigned.

The mineralisation for both low and high cases was evaluated above a 0.2% cut-off grade for total copper.

6 Appendix 1: JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	<ul style="list-style-type: none"> After visual logging of drill hole core, the intervals to be sampled are indicated on the core boxes. All those intervals that potentially contain mineralisation of interest (including internal waste) are collected. Samples are generally taken with 3.0 m lengths. Intervals can range from 2.0 m to approximately 4.0 m, depending on mineralised intervals and geological characteristics.
Drilling techniques	<ul style="list-style-type: none"> All drilling is completed using diamond drilling techniques. A certified differential GPS and total station is used to calculate the collar position. Drilling has been carried out using wireline with core recovery of PQ, HQ and NQ diameter. Older holes used conventional coring processes. Most of the older holes are vertical. For inclined drillholes, gyroscope downhole survey equipment was used to obtain the deviation data.
Drill sample recovery	<ul style="list-style-type: none"> The drilling contract specifies minimum recovery requirements of $\geq 90\%$ per drill hole. The core is measured at the drill site by the drillers and verified by an Anglo American supervisor, thereafter the boxes are photographed. The drilling used to report the Exploration Target averages greater than 90% sample recovery.
Logging	<ul style="list-style-type: none"> Geotechnical and geological logging is carried out by geologists in the core sheds, identifying the different lithotypes, geological contacts, zones of faulting or fracturing. A photographic record has been established for all drill hole core. Photographs of the core are taken before core sampling. The drill hole sample database was compiled and verified by the geological team. All drill hole information is stored on an acQuire/SQL database server containing collar locations, drill hole orientations, assay intervals with analytical results, and geologic intervals with rock types, alteration and mineralisation fields.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Core sampling is performed by initially cutting the core lengthwise in half or quarter. Prior to 2017, the core was cut with hydraulic splitter, subsequently an electric disk cutter has been used. The samples are then placed into bags pre-labelled with sample numbers, under the supervision of Anglo American staff. After bagging, the samples are sent to laboratory for mechanical preparation. Sample preparation begins by first verifying the identification and sample preservation conditions upon receipt and then drying the sample followed by crushing and pulverizing.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> Cu, Mo, Ag, and As concentrations are analysed using a combination of four acid chemical digestion followed by analysis using atomic absorption techniques. A sample batch consists of 47 primary samples; 3 Certified Reference Materials; 2 Field duplicates, 3 coarse Crush Duplicates, 3 Pulp Duplicates, and 2 coarse Blanks. Each batch should meet or exceed the minimum QA/QC criteria, failed batches are re-assayed.



	<ul style="list-style-type: none"> • QAQC standards varied for older holes. A major campaign of re-assaying of 25% of the retained pulps from older holes was carried out in 2018 to provide confidence that the data is fit for purpose.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Additional to routine batch analysis, 5% of the samples are analysed by an external laboratory as a cross-check.
Location of data points	<ul style="list-style-type: none"> • The collar topographic survey is carried out after the hole is completed using a total station and Differential Global Positioning System (D-GPS); older holes would have been surveyed using traditional techniques. • Downhole surveys are conducted using a gyroscope taking measurements every 10 m down and every 50 m up. The quality of the survey is assessed by a report signed by a Competent Person. • The projection system of Quellaveco drilling is UTM, WGS84 - Zone 19S Datum. • If internal review processes identify collar locations with significant error; these are assigned a second (lower) priority and are not used for the estimation processes.
Data spacing and distribution	<ul style="list-style-type: none"> • The drilling data used in the estimation of the Exploration Target below the resource pit are widely spaced (see Figure 4 in the Exploration section of this report) and are spatially biased towards the top of the Exploration Target. Therefore, the potential trends in grades which are captured within the Exploration Target ranges are speculative but considered geologically plausible (see the Modelling Assumptions and Estimation Method section of this report).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • The majority of the older drilling is vertical. Approximately 60 holes in the Quellaveco deposit are both inclined and orientated, with an average depth of 550 m. Most of the drill holes intersecting the depth extension Exploration Target below the Quellaveco Mineral Resource are inclined. • There is no identified bias resulting from the orientation of the drilling.
Sample security	<ul style="list-style-type: none"> • All sampling information is stored in an acQuire/SQL database, with offsite cloud-based backup.
Audits and reviews	<ul style="list-style-type: none"> • Internal database and QA/QC audits are conducted on an ad-hoc basis. • An external audit of the Quellaveco Mineral Resource was conducted in November 2023. This audit covered aspects of the drilling, sampling and analytical techniques which are relevant to the estimation of Exploration Targets.



Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Refer to Tenure section in this report.
Exploration done by other parties	<ul style="list-style-type: none"> Refer to the Exploration History section in this report
Geology	<ul style="list-style-type: none"> Refer to Geology and mineralisation section in this report.
Drill hole Information	<ul style="list-style-type: none"> Refer to Appendix 2: Table 3 and Table 4 for details of drill hole coordinates, orientations and length for all drilling.
Data aggregation methods	<ul style="list-style-type: none"> Length weighting techniques are employed to report aggregate intercept values. No cutting of high grades was carried out in the reporting of the Exploration Target. A lower cut-off of 0.2% Cu was applied to the drill holes as a minimum selection criterion for average intercept grade reporting. Metal equivalent values were not used in the estimation of the Exploration Target.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> The depth extension mineralisation estimated in the Exploration Target volumes is assumed to be sub-vertical. The intercept lengths are considered as down hole lengths because the true width is not known.
Diagrams	<ul style="list-style-type: none"> Refer to Exploration section in this report.
Balanced reporting	<ul style="list-style-type: none"> Refer to Appendix 2: Table 4 for details on the exploration results.
Other substantive exploration data	<ul style="list-style-type: none"> No other substantive exploration data were used in the estimation of the Exploration Target described here.
Further work	<ul style="list-style-type: none"> A deep drilling program of 4 holes totalling 5,100 m is commencing in 2024 to test the Exploration Target, with a larger deep drilling program planned over the following 5 years.

7 Appendix 2: Tenements

No	Code	Mining Tenure	LOCATION			Area (Ha)	Status	DATUM WGS 84	
			Department	Province	District			EAST COORDINATE	NORTH COORDINATE
1	14878644Z06	QUELLAVECO OESTE No 3	MOQUEGUA	MARISCAL NIETO	TORATA	32	D.M. Titulado D.L. 109	326471.69	8108405.32
								326869.72	8108368.22
								326795.52	8107572.14
								326397.48	8107609.25
								326471.69	8108405.32
2	14000106Y01	MOQUEGUA	MOQUEGUA	MARISCAL NIETO	TORATA	24	D.M. Titulado D.L. 109	325948.83	8109257.06
								325985.93	8109655.10
								326582.99	8109599.45
								326545.88	8109201.41
								325948.83	8109257.06
3	14000659X01	CUATRO DE JULIO	MOQUEGUA	MARISCAL NIETO	TORATA	72	D.M. Titulado D.L. 109	327392.58	8107516.49
								327309.11	8106620.91
								326513.03	8106695.11
								326596.51	8107590.70
								327392.58	8107516.49
4	14000756X01	ORRANTIA	MOQUEGUA	MARISCAL NIETO	TORATA	120	D.M. Titulado D.L. 109	326013.77	8109953.62
								326050.86	8110351.66
								329036.13	8110073.40
								328999.04	8109675.36
								326013.77	8109953.62
5	14878644Z01	QUELLAVECO No 2	MOQUEGUA	MARISCAL NIETO	TORATA	40	D.M. Titulado D.L. 109	327466.78	8108312.57
								326471.69	8108405.32
								326508.79	8108803.36
								327503.89	8108710.61
								327466.78	8108312.57
6	14878644Z07	QUELLAVECO C	MOQUEGUA	MARISCAL NIETO	TORATA	48	D.M. Titulado D.L. 109	325874.62	8108460.97
								325948.83	8109257.06
								326545.88	8109201.41
								326471.69	8108405.32
								325874.62	8108460.97
7	14000631X01	MILLUNE No 1	MOQUEGUA	MARISCAL NIETO	TORATA	16	D.M. Titulado D.L. 109	328100.94	8108654.95
								328138.04	8109052.99
								328536.07	8109015.89
								328498.98	8108617.85
								328100.94	8108654.95
8	010088593A	QUELLAVECO ERICKA	MOQUEGUA	MARISCAL NIETO	TORATA	300	D.M. Titulado D.L. 708	328813.73	8110623.50
								328813.74	8109623.51
								325813.77	8109623.51
								325813.76	8110623.50
								328813.73	8110623.50
9	14878644Z02	QUELLAVECO No 1	MOQUEGUA	MARISCAL NIETO	TORATA	40	D.M. Titulado D.L. 109	327503.89	8108710.60
								328498.98	8108617.85
								328461.87	8108219.82
								327466.78	8108312.57
								327503.89	8108710.60
10	14000437X01	QUELLAVECO No 3	MOQUEGUA	MARISCAL NIETO	TORATA	120	D.M. Titulado D.L. 109	327466.78	8108312.58
								328461.87	8108219.82
								328350.58	8107025.70
								327355.48	8107118.45
								327466.78	8108312.58
11	14878644Z05	QUELLAVECO D	MOQUEGUA	MARISCAL NIETO	TORATA	60	D.M. Titulado D.L. 109	326508.79	8108803.36
								326564.44	8109400.42
								327559.53	8109307.67
								327503.89	8108710.60
								326508.79	8108803.36
12	14878644Z08	QUELLAVECO A	MOQUEGUA	MARISCAL NIETO	TORATA	112	D.M. Titulado D.L. 109	329276.49	8108344.63
								329146.64	8106951.50
								328350.57	8107025.70
								328480.42	8108418.83
								329276.49	8108344.63



No	Code	Mining Tenure	LOCATION			Area (Ha)	Status	DATUM WGS 84	
			Department	Province	District			EAST COORDINATE	NORTH COORDINATE
13	14000783X01	SAN MIGUEL	MOQUEGUA	MARISCAL NIETO	TORATA	108	D.M. Titulado D.L. 109	325874.62	8108460.97
								325476.59	8108498.08
								325727.01	8111184.86
								326125.06	8111147.76
								325874.62	8108460.97
14	14000790X01	PEÑON No DOS	MOQUEGUA	MARISCAL NIETO	TORATA	36	D.M. Titulado D.L. 109	325999.45	8107646.35
								325915.97	8106750.75
								325517.92	8106787.86
								325601.41	8107683.45
								325999.45	8107646.35
15	14000658X01	PEÑON	MOQUEGUA	MARISCAL NIETO	TORATA	54	D.M. Titulado D.L. 109	326596.50	8107590.70
								326513.03	8106695.10
								325915.97	8106750.76
								325999.45	8107646.35
								326596.50	8107590.70
16	14000697X01	SAN ISIDRO	MOQUEGUA	MARISCAL NIETO	TORATA	90	D.M. Titulado D.L. 109	325985.94	8109655.10
								326013.77	8109953.62
								328999.04	8109675.36
								328971.21	8109376.83
								325985.94	8109655.10
17	14000655X01	TORATA	MOQUEGUA	MARISCAL NIETO	TORATA	32	D.M. Titulado D.L. 109	326564.44	8109400.42
								326582.99	8109599.44
								328175.14	8109451.03
								328156.59	8109252.01
								326564.44	8109400.42
18	14000638X01	QUELLAVECO OESTE No 2	MOQUEGUA	MARISCAL NIETO	TORATA	64	D.M. Titulado D.L. 109	326471.69	8108405.32
								326397.48	8107609.25
								325601.40	8107683.45
								325675.61	8108479.53
								326471.69	8108405.32
19	14000104Y01	MILLUNE NUMERO CERO	MOQUEGUA	MARISCAL NIETO	TORATA	12	D.M. Titulado D.L. 109	327901.88	8108673.50
								327957.53	8109270.56
								328156.55	8109252.01
								328100.90	8108654.95
								327901.88	8108673.50
20	14878644Z09	QUELLAVECO No 4	MOQUEGUA	MARISCAL NIETO	TORATA	48	D.M. Titulado D.L. 109	327392.58	8107516.49
								326795.53	8107572.15
								326869.72	8108368.22
								327466.78	8108312.57
								327392.58	8107516.49
21	14000656X01	ESPERANZA	MOQUEGUA	MARISCAL NIETO	TORATA	48	D.M. Titulado D.L. 109	328175.14	8109451.03
								329369.24	8109339.72
								329332.14	8108941.68
								328138.04	8109052.99
								328175.14	8109451.03
22	14000632X01	MILLUNE No 2	MOQUEGUA	MARISCAL NIETO	TORATA	48	D.M. Titulado D.L. 109	328480.42	8108418.83
								328536.07	8109015.89
								329332.14	8108941.68
								329276.49	8108344.63
								328480.42	8108418.83
23	14000088Y01	QUELLAVECO B	MOQUEGUA	MARISCAL NIETO	TORATA	72	D.M. Titulado D.L. 109	327355.48	8107118.46
								329146.64	8106951.49
								329109.54	8106553.46
								327318.38	8106720.42
								327355.48	8107118.46
24	14878644Z03	QUELLAVECO E	MOQUEGUA	MARISCAL NIETO	TORATA	24	D.M. Titulado D.L. 109	327559.53	8109307.67
								327957.57	8109270.56
								327901.92	8108673.50
								327503.89	8108710.6
								327559.53	8109307.67

8 Appendix 3: Results

Hole ID	Easting (m)	Northing (m)	RL (m)	End of hole (m)	Dip (°)	Azimuth (°)
AQDEX17001	328,286.87	8,107,610.77	3,858.58	1,516	56	225
AQDEX17002	327,518.63	8,108,085.76	3,644.89	1,344	50	225
AQDEX18001	327,329.19	8,108,353.17	3,563.06	1,082	57	219
MQ0706	327,638.87	8,108,327.07	3,569.67	1,290	90	-
MQ0712	326,929.55	8,109,220.77	3,648.54	1,192	80	225
MQ0713	327,350.12	8,108,920.58	3,654.40	1,347	90	-
SMA15DDH004	326,823.41	8,109,936.46	3,597.91	609	79	246

Table 3. Drill hole collars piercing the Exploration Target volume.

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Cu (%)	Mineralized Interceptions (m)
AQDEX17001	569	774	205	0.39	100
AQDEX17002	801	979	178	0.37	90
AQDEX18001	795	919	124	0.55	124
MQ0706	731	800	69	0.39	69
MQ0712	667	971	304	0.62	304
MQ0713	683	1,000	318	0.56	165
SMA15DDH004	380	770	390	0.41	231

Table 4. Significant intercepts informing the estimation of the Exploration Target.

9 Appendix 3: Competent Person Statement

Quellaveco Mine, a member of Anglo American plc, subscribes to the reporting of Exploration Targets in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) as a minimum standard, and where deemed appropriate, best practice guidelines from other reporting codes may be applied.

This report has been compiled in accordance with the principles and guidelines as set out by the JORC Code (2012 Edition). The report provides sufficient detail on the process and assumptions applied to derive the Exploration Target estimates.

The estimates presented in this report are considered to be a true reflection of the Exploration Target as at 13 May 2024. It should be noted that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

I, Fernando Camana Calderon, confirm that:

- I have sufficient experience relevant to the style and type of mineral deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the JORC Code
- I am a full time employee of Anglo American Chile
- No undue influence has been brought to bear during the compilation of these estimates.

I consent to the publication of the Exploration Target in the form and context in which it appears in this report.

Name	Professional Affiliation	Registration Number
Fernando Camana Calderon	Australian Institute of Geoscientists	8046