

Commencement of the Construction Works of Arqueros Copper Mine in Chile

Nittetsu Mining Co., Ltd. (“Nittetsu”) is pleased to announce its decision to start constructing the Arqueros Copper Mine in the IV region of Chile.

Nittetsu has 100% offtake rights to the low-impurity copper concentrates produced by the Arqueros Copper Mine. Once the development is completed, the Arqueros Copper Mine, along with the in-operation Atacama Kozan Copper Mine (Ownership Nittetsu 60% and Errázuriz Group 40%), is expected to contribute to the sustainable growth of Nittetsu's Metallic Minerals Division.

Background

- In 2011, Nittetsu began exploring the Arqueros mining concessions (approximately 50 km²) in the IV region of Chile and acquired 80% of the shares of concession-owning Compañía Minera Arqueros S.A. in October 2017.
- In December 2022, Nittetsu received the Environmental Impact Assessment approval for the construction and operation of the Arqueros Copper Mine.

Development plan outline

Operating company	Compañía Minera Arqueros S.A.
Ownership	Nittetsu 80%, Fondo de Inversión Privado Talcuna 20%
Voting right	Nittetsu 100%
Offtake	Nittetsu 100%
Location	35km northeast of La Serena, IV region, Chile
Mineral reserves	26.6 million tons at 1.01% Cu and 13.1 g/t Ag
Ore production	Annual 1.8 million tons
Concentrate	Annual 55,000 dmt
Recovered copper	Annual 15 kt
Mine life	15-year
Mining method	Underground
Processing method	Flotation
Estimated initial CAPEX	US\$ 396M
Operating costs	C1: 142 ¢ /lb, C3: 286 ¢ /lb
Commercial production	Startup 2026



Arqueros Copper Mine Location