

Barrick Gold Considers Selling 50% Stake in Minera Zaldívar

COPPER MINING. The company has reportedly hired financial advisors and initiated discussions with potential buyers for the mine, which is operated by Antofagasta Minerals.

MERCURIO DE ANTOFAGASTA

By Pablo Orellana G.

The Canadian multinational Barrick Gold, which co-owns Minera Zaldívar with Antofagasta Minerals, is reportedly in the process of selling its 50% stake in the copper mine, which produces approximately 80,000 tons of copper annually. According to sources, the company has already engaged financial advisors and started negotiations with potential buyers.

The decision, as reported by Bloomberg, aligns with Barrick's strategy to expand its copper portfolio while focusing on "tier-one assets," streamlining its business model, and reducing debt. The company, globally renowned for its gold mines, declined to provide further comments on the matter.

Bloomberg also reported that Barrick is prioritizing its Reko Diq copper project in Pakistan and the Lumwana mine in Zambia, where the company will act as the operator. Simultaneously, the company is addressing challenges with its Loulo-Gounkoto gold complex in Mali, where operations were suspended, and gold exports remain halted due to an ongoing dispute with the local government.

THE FUTURE OF ZALDÍVAR

Minera Zaldívar, operated by Antofagasta Minerals—which declined to comment on the potential sale—faces a critical juncture. The mine must secure an extension of its water rights from 2025 to 2028 to continue operations; otherwise, it will have to close.

To achieve this, the company submitted the "Life Extension with Water Transition" project to Chile's Environmental Assessment Service (SEA) in June 2023. In November 2024, it presented a supplemental addendum offering additional information and a proposal to use seawater or an alternative source starting in 2028. This initiative, which requires a \$1.2 billion investment, would extend the mine's operations until 2051. The proposal includes measures such as fully offsetting the water volume extracted from its current source between 2025 and 2028. This would allow time to develop and build a long-term alternative water supply solution. The company has suggested reinjecting water from a different aquifer in the Neurara area, where Zaldívar holds water usage rights.

As part of this process, on January 13, the SEA issued Zaldívar a Consolidated Report for Clarifications, Rectifications, or Extensions (Icsara) based on the Environmental Impact Study (EIA) for the "Life Extension" project. The report includes observations generated during the review of the supplemental addendum to the EIA. This will result in a third addendum, potentially submitted in March.

PURCHASE FOR \$1.005 BILLION

In July 2015, Antofagasta Minerals acquired 50% of Compañía Minera Zaldívar from Barrick Gold for \$1.005 billion. The transaction included an initial payment of \$980 million, with the remainder paid in annual \$5 million installments over five years starting in 2016. At the time of purchase, the mine had 2.5 million tons of proven and probable copper reserves, providing a projected 14-year operational lifespan.

1995: Minera Zaldívar began operations on June 7 under Barrick's ownership.

2015: Antofagasta Minerals acquired 50% of Minera Zaldívar from Barrick Gold.

CURRENT OPERATIONS

Today, approximately 4,000 people are employed at Minera Zaldívar.

Razmilic: "A New Antofagasta That We Must Build Together"

DISCUSSION. The mayor outlined the priorities of his administration, focusing on improving quality of life, promoting opportunities, sustainability, and urban organization.

MERCURIO DE ANTOFAGASTA By Constanza Caldera Pfeiffer

A new Antofagasta, with a forward-looking vision and built collectively, is the hallmark that Mayor Sacha Razmilic wants to project for his administration. He presented his priorities yesterday at the "Antofagasta 2030" discussion, organized by El Mercurio de Antofagasta with the support of Escondida | BHP, Antofagasta Minerals, and ATI. The event, held in the auditorium of this media outlet, also featured a discussion panel with participation from Housing Secretary Paula Monsalves, President of the Antofagasta branch of the Chilean Chamber of Construction Jorge Maturana, Director of Corporate Affairs at Escondida | BHP Abel Benítez, Creo Antofagasta representative Nicolás Sepúlveda, Villa Nuevo Amanecer Neighborhood Association President María Díaz, and Rodrigo Trujillo, President of the Vientos del Sur de Coviefi Neighborhood Association.

PRIORITIES

During the event, Razmilic outlined four pillars for building a beautiful, organized, and safe new Antofagasta: improved quality of life, a city of opportunities, a sustainable Antofagasta, and the Communal Planning Plan (POC).

"Let's start thinking about the new Antofagasta, not the old one. That one isn't coming back, but this new Antofagasta must be built by all of us because this isn't just the mayor's job. The fact that we've had ten mayors with various mandates over the last 25 years has clearly prevented us from achieving anything lasting. But this work is for all of us: public actors, including the regional governor, presidential delegate, regional councilors, council members, mayors, citizens, and neighbors," he emphasized.

QUALITY OF LIFE

In the first pillar, focused on improving quality of life, the mayor highlighted safety as a priority. He announced that a municipal guard pilot project is in the design phase and is expected to launch early next year.

"This involves a robust surveillance center, combined with collaboration with the police, the Presidential Delegation, and funding from both our resources and the regional government (...) We aim to have the kind of municipal security we see on TV and can't understand why we don't have here," the mayor said.

Regarding housing, Razmilic emphasized that the municipality could play a more active role. "The municipality has much to contribute, whether by providing land, which it currently does not, or facilitating permits and urban planning to enable more housing construction," he said.

Razmilic also expressed his ambition to transform Antofagasta into a sports capital, which, he noted, would enhance quality of life and generate tourism and job opportunities in the future.

He further highlighted the importance of cultural and heritage development and the need for quality public spaces. "In recent years, we've focused on the coastal edge, but there are large areas currently abandoned or semi-abandoned with great potential, such as the Municipal Nursery, Plaza Pablo Neruda, and Parque Juan López. Many of these spaces lack greenery," he lamented.

The mayor stressed the need for more green areas, quality playgrounds with shade, and modern, efficient public transportation based on electromobility.

CITY OF OPPORTUNITIES

Razmilic pledged to play an active role in job creation for residents. "I am very interested in attracting companies that hire locals at good wages and in central, accessible locations," he said, highlighting Antofagasta's vital role in future projects, particularly in energy transition initiatives.

The mayor also emphasized the importance of industrial parks for urban planning and incorporating new spaces into the city. Additionally, he expressed his vision of Antofagasta as a hub for innovation and entrepreneurship.

SUSTAINABLE ANTOFAGASTA

One of the administration's priorities is recycling. "A week after taking office, we decided to cancel a tender because it didn't mention recycling at all, nor did it address how to reduce truck traffic to Chaqueta Blanca," he said. He added that they are working on new plans incorporating recycling and have met with recycling companies.

He also announced plans to establish a facility to process bulky items, such as refrigerators, washing machines, and sofas, to determine whether they can be recycled.

COMMUNAL PLANNING

On this final point, Razmilic highlighted ongoing inspections targeting irregular commerce. "This involves organizing public spaces and street vending. The current state of the Pantaleón Cortés Fair has been a topic in the press (El Mercurio de Antofagasta)," he stated.

He also mentioned efforts to address the issue of abandoned and improperly parked vehicles, which number around three thousand. Razmilic emphasized that solving these problems requires collective efforts, including addressing the presence of people camping in public spaces, such as beaches.

Finally, he mentioned collaboration with the Presidential Delegation to eliminate unauthorized structures and implement a reintegration plan for affected individuals.

Mayor Sacha Razmilic presented his administration's framework at the auditorium of El Mercurio de Antofagasta.

Actors from the public and private sectors and neighbors valued the mayor's roadmap

PANEL. They highlighted the priorities of his administration and the call to build a new city together.

Representatives from the private and public sectors, along with local residents, reflected on the proposals presented by Mayor Sacha Razmilic in his speech. They highlighted the priorities outlined by the mayor for his administration and commended the call to jointly build a new city. A cleaner, safer community with more green spaces and better transportation. These priorities were shared by the panelists. Similarly, the Coviefi neighborhood association emphasized the mayor's swift actions.

Paula Monsalves

MINVU Regional Secretary

The government official emphasized the conversation held during yesterday's event, highlighting the presence of residents.

"As the mayor rightly said, building a city is a task for everyone; it is not solely the responsibility of the authorities. A few weeks ago, we had a ministerial meeting with regional secretaries from across the country. One thing we noticed is that city-building often becomes entangled in complex rhetoric, academic debates, and university discussions. But in reality, city-building is about the everyday: having walkable sidewalks, fewer improperly parked cars, more parks and plazas, and safe public transportation that stops where users need it. This is a very significant task, and as a government, we are highly motivated to work with a municipal authority that is on the same page," she said.

Rodrigo Trujillo

President of Vientos del Sur Neighborhood Association

The Coviefi neighborhood leader praised the mayor's willingness to engage, noting that they have already held four meetings and that visible changes have been made in a short time. Trujillo also expressed his agreement with the topics discussed by Razmilic in his presentation.

"We've had several meetings, the last one about two weeks ago, regarding recycling. We have a recycling project at the association's headquarters, where we are working with the municipality, the railway company, and the neighborhood association leadership to set up a recycling point. We hadn't received any responses for a long

time, but now, thanks to the mayor, we might have the green recycling point installed this week. We also have several other projects that the mayor is supporting,” he noted.

Nicolás Sepúlveda

CREO Antofagasta Representative

The CREO Antofagasta representative stressed the importance of discussing urban issues, noting that we are living in the age of cities.

“An increasing percentage of people worldwide, and especially in Chile, live in cities. Ignoring urban issues means ignoring the main problems and opportunities we face. Today, I am pleased to hear something I haven’t heard in a long time: a mayor and a municipality with a vision. A vision that addresses urgent, short-term issues and long-term challenges that require more time to mature. When we talk about garbage, improperly parked cars, and unregulated street commerce, we are discussing what Alberto Mayol described as ‘anomia,’ or the current lack of adherence to norms,” he said.

Jorge Maturana

President of the Antofagasta Chamber of Construction

The president of the Antofagasta Chamber of Construction emphasized the challenge presented by the mayor to create a “new Antofagasta.”

“Today, Antofagasta is not competitive compared to other cities in the country or globally. The challenge posed by the mayor is about doing things differently. We cannot continue planning or executing projects that take twenty years or result in what I call ‘aging concrete’—projects that are outdated as soon as they’re completed. The mayor’s vision for sustainability, a mobility plan, and an integrated system to improve the quality of life for our residents is the way forward,” he declared.

Abel Benítez

Corporate Affairs Director, Escondida | BHP

The director of corporate affairs at Escondida highlighted the importance of understanding businesses as neighbors in the city.

“We play a vital role in economic, production, employment, and tax matters, and we also have environmental and social responsibilities. But fundamentally, we are neighbors in Antofagasta. Escondida has been part of this city and region for 34 years, growing alongside Antofagasta. With that growth comes a degree of responsibility, as the challenges of 1991, when Escondida began, are not the same as those of 2025. We are proud of what we do, such as hosting the world’s largest copper-producing company in Antofagasta. However, there are aspects of the past we want to change, and real connection with the community is critical for achieving that,” he said.

María Díaz

President of Villa Amanecer Neighborhood Association

Following Mayor Sacha Razmilic’s presentation, the neighborhood leader expressed satisfaction, stating that many issues would now be addressed.

“We have many problems, such as garbage, abandoned cars, and general incivilities in Antofagasta. In my neighborhood, for instance, some streets are impassable because cars are parked on both sides, leaving no room to pass. I’m very happy with the progress so far, even though it’s only been a few months. I hope this work continues so we can finally have a clean and beautiful Antofagasta, as I really dislike the current state of the city,” she said. Díaz added that her neighborhood faces significant security concerns, including “squatter houses” and vacant spaces used as illegal dumpsites, as well as the issue of abandoned vehicles.

Public and private sector authorities, along with local residents, participated in a discussion held at the auditorium of El Mercurio de Antofagasta.

Argentina Expected to Account for 21% of South America's Copper Production by 2050

Copper Market: Chile Loses Ground Amid Stagnation, While Argentina Emerges and Peru Solidifies Its Position

Peru has increased its market share by 4 percentage points over the past two decades, while Chile's share has dropped by 13 points.

MERCURIO DE SANTIAGO

By Catalina Muñoz-Kappes

While Chile has seen its copper market share decline, countries like Peru and the Democratic Republic of Congo have strengthened their positions, and Argentina is emerging as a new player. According to a study by GEM Mining Consulting based on Cochilco data, Chile's share of global copper mine production has dropped significantly, from nearly 37% in 2004 to 24% in 2024.

Chile remains the largest copper producer globally, but other countries are gaining ground, especially as aging deposits and declining ore grades threaten Chile's leadership position in the medium term. Ore grades, referring to the concentration of copper within the mined material, have also decreased in Chile.

In 2004, Chile produced 5,413 thousand metric tons (kMT) of copper. By 2024, production had fallen to 4,458 kMT. The highest output over the past 20 years was recorded in 2018, with 5,832 kMT (see infographic).

Peru and Argentina

Amid Chile's stagnation, Peru and the Democratic Republic of Congo have increased their market share, with a combined 11% share last year.

Additionally, Argentina is expected to become a significant copper player, potentially accounting for up to 21% of South America's copper production by 2050, based on mining projects scheduled between 2022 and 2050.

According to GEM Mining Consulting, Chile has a portfolio of initiatives aimed at increasing annual production by 1.4 million metric tons of refined copper, with average ore grades of 0.4%. In contrast, Peru aims to expand annual production by 1.6 million metric tons, while Argentina plans to increase production by 1 million metric tons. Both countries boast average ore grades exceeding 0.5%.

"For Chile, it is increasingly challenging to sustain copper production compared to Argentina and Peru, which have much newer deposits with better ore grades. This makes it easier for them to achieve production growth. Ultimately, this presents a challenge for Chile to maintain its leadership in Latin America," says Catalina López, a specialist engineer at GEM Mining Consulting.

Argentina's Emergence

Gustavo Lagos, a professor at the Pontifical Catholic University of Chile, explains the factors that have put Argentina on the copper production map. "The 1994 Constitution is very favorable as it gives provinces the freedom to manage their resources. Therefore, the experience with lithium in Jujuy, Salta, and Catamarca is highly relevant for the rest of Argentina. These provinces flourished because of investments, and this likely set an example for other companies to begin explorations. Those explorations are now yielding results, as there are promising projects," he explains.

However, Lagos points out that Argentina faces several challenges in delivering projects on the proposed timeline, particularly due to social opposition. "In Argentina, there is significant opposition in some provinces. On the other hand, these provinces benefit from a share of the revenues, which incentivizes them to support these projects. Still, environmental movements, along with opposition from farmers and winemakers, often resist mining," he notes.

A 2023 study by Globe Scan and ICMM highlights that public perception of mining in Argentina is among the worst globally regarding its societal responsibility. In contrast, in Chile, mining ranks as the second-best perceived industry, surpassed only by Egypt.

Anglo American Files Lawsuit Over Internal Fraud Alleging \$1.353 Billion Loss

The mining company accuses its former Superintendent of Road Safety and Emergencies of orchestrating a fraudulent scheme. The lawsuit, filed by criminal lawyer Cristián Muga, was submitted to the Fourth Guarantee Court. The defendant's legal team questioned the claims in the lawsuit.

PULSO

By Leonardo Cárdenas

Anglo American, one of the leading mining companies in Chile, has filed a lawsuit before the Fourth Guarantee Court of Santiago against Hugo Andrés Núñez Miranda, who previously served as Superintendent of Road Safety and Emergencies at the company.

The lawsuit, submitted on January 7, 2025, alleges that the former employee led a fraudulent scheme resulting in a \$1.353 billion financial loss.

According to the lawsuit, the fraud was executed through two main mechanisms and involved the company Ingeniería SIGCT SpA, initially established as Ingeniería SIGCT Limitada. This entity, founded by Hugo Núñez Miranda and Rodrigo Manuel Hinojosa Villa, changed its corporate name to SIGCT SpA in May 2024. Although Núñez Miranda formally ceased to be a partner in 2016, internal investigations suggest he maintained control of the company through indirect investments and via Tamy Nicole Zamorano Martínez, who allegedly managed the group's finances.

The lawsuit outlines how the former superintendent exploited his position at Anglo American to carry out the fraud. The first method involved issuing emergency purchase requests (Solped) in favor of Ingeniería SIGCT SpA, a company not registered as an approved supplier for the mining firm. These requests were made without evidence that the contracted services were delivered.

The second mechanism used the company Ambipar Response Chile Ltda., the successor to Suatrans Chile S.A., as an intermediary to redirect payments to Ingeniería SIGCT SpA. In both cases, there was no proof that the billed services were ever performed.

The lawsuit also highlights an October 2023 incident when an external contractor requested the registration of Ingeniería SIGCT SpA as a supplier for Anglo American, citing urgency. However, an internal evaluation deemed the company a medium risk, leading to its rejection. Despite being aware of this decision, Núñez Miranda allegedly continued using emergency purchase requests improperly, according to Anglo American.

In September 2024, after irregularities in Solped usage were detected, an internal control specialist reiterated the rules for such requests to Núñez. The lawsuit claims that, facing restrictions, the accused turned to the existing contract between Anglo American and Ambipar Response Chile Ltda.—which he managed—to continue diverting payments to Ingeniería SIGCT SpA and circumvent established controls.

The lawsuit, supported by lawyer Cristián Muga, emphasizes not only the financial impact of the fraud but also the ethical damage to Anglo American's organizational culture. The company seeks to establish the criminal liabilities of those involved and to mitigate the financial and reputational repercussions of the case.

In a written statement sent to Pulso, Anglo American stated: "During an internal process review, severe irregularities were identified in the issuance of purchase orders, which were found to have no supporting documentation and no relation to actual services rendered. This was a carefully orchestrated deceptive procedure that caused significant harm to the company—not only economically but also to its corporate culture and values. For this reason, the company filed the referenced lawsuit on January 3, 2025, which was admitted for processing on January 7, 2025."

Felipe Rojas, Hugo Núñez's lawyer, commented to Pulso: "We have been aware of this lawsuit since its submission on January 7 and have monitored it closely. The lawsuit references events that are not factual, and we will prove this in the appropriate proceedings."

He added, "Voluntarily, we will provide all necessary documentation to demonstrate that the allegations made by the company are untrue. Furthermore, we remain confident because we possess a substantial amount of information that is neither mentioned in the lawsuit nor in the accompanying Ernst & Young report. We trust that an objective investigation will be conducted, and we will fully cooperate with the necessary evidence."

Regulatory Framework: Commission Approves Sanctions for Misleading Information in Sectoral Permit Applications

This Wednesday the progress of the project established by the Framework Law of Sector Authorizations continued.

PULSO

On Wednesday, progress continued on the bill establishing the Framework Law on Sectoral Authorizations, addressing the so-called "permisology" and aiming to reduce the processing times for sectoral permits required for investment projects.

While the review of specific amendments to the SUPER platform (Unified Permit System) is ongoing, one of the most debated issues was the introduction of fines for individuals providing false information when applying for sectoral permits.

The discussion focused on an executive amendment to Article 39 of the bill, which, in its version approved by the Chamber of Deputies, imposes penalties on professionals from services who provide false statements regarding sectoral regulations. These penalties include minor to medium imprisonment and fines ranging from 100 to 1,000 Monthly Tax Units (UTM).

The amendment proposed adding two additional clauses. The first stated: "The same penalties will apply to any individual who knowingly submits to a sectoral authority documents from recognized professionals or entities that are false or exhibit the same defects described in the previous clause." The second clause proposed that "professionals and technical entities will be jointly liable with the project owner for any damages arising from errors, omissions, or inaccuracies in their reports or certifications."

The second clause sparked intense debate over whether professionals from consulting firms should be fined for potential errors in their reports, as the proposal would hold them jointly liable for fines exceeding \$67 million. Initially, the executive's proposal was supported by Senator Gustavo Sanhueza (UDI), who argued, "When there is intent to deliver misleading reports, especially by individuals who are not the primary applicants, sanctions like these should deter such actions."

However, the President of the Economy Commission, Senator Rojo Edwards (PSC), opposed the idea of penalizing professionals. "If you made a mistake, it could ruin your life," he said. He further called for "proportionality in the punishment" and questioned why the rule targeted private-sector individuals but not public officials.

Although Senator Sanhueza clarified, "What we are discussing here are cases where individuals maliciously attempt to undermine the system, not those who make honest mistakes," Edwards countered, suggesting the clause could be interpreted differently regarding omissions or inaccuracies by professionals.

Following the debate, the two clauses were put to separate votes. Fines for individuals submitting false information were approved, while the second clause was unanimously rejected.