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PERSPECTIVE

HOW REALISTIC IS CHILE'S COPPER PLAN 2026?

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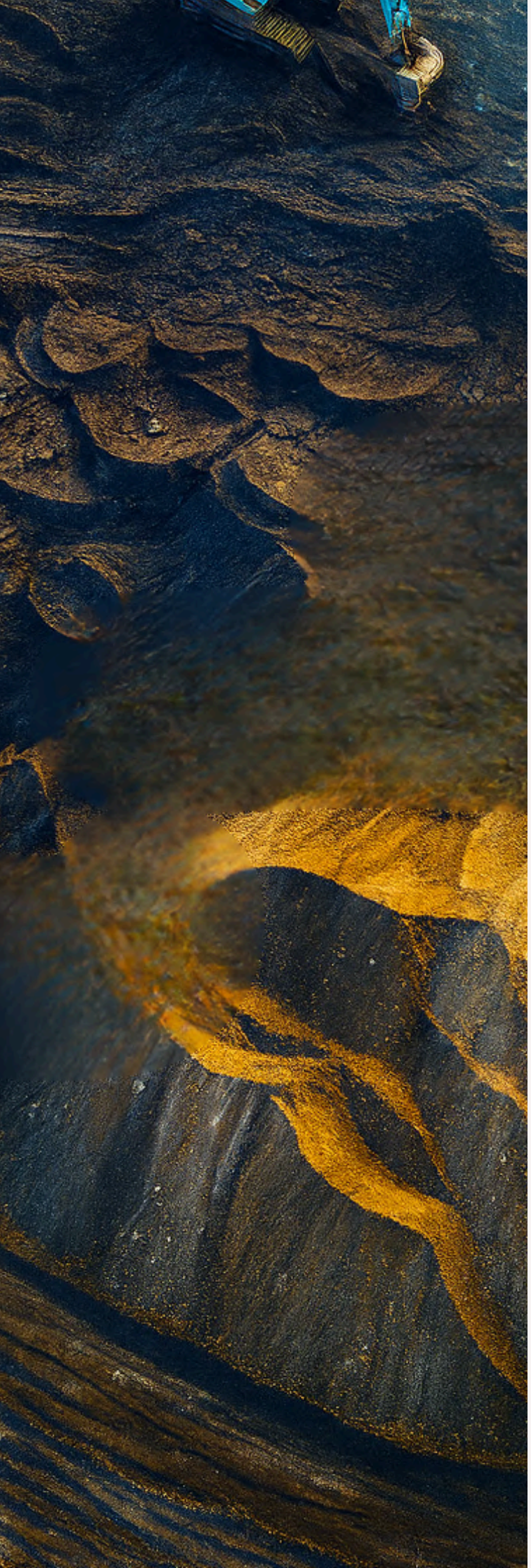

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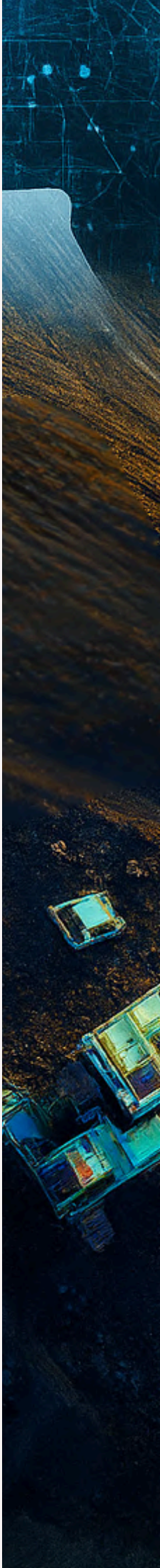

ABOUT GEM

We are an Industrial Engineering company specialized in supporting the mining industry in management and economic matters. With over **16 years of experience** and the successful implementation of more than **500 projects worldwide**, we stand out for our strong track record and commitment to excellence in the sector.
GEM leads the future of mining with innovative solutions.

From climate change management to deep-sea mining and in-situ leaching, GEM is committed to promoting sustainable, collaborative, and responsible practices, always with a focus on social and environmental impact.

Climate Change

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Space Mining

In Situ Leaching

EDITORIAL

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The Chilean mining industry faces an uncomfortable but necessary question: are we planning on realistic foundations? For more than a decade, official copper production projections have tended to exceed the levels actually achieved. Rather than isolated deviations, what emerges is a persistent pattern of overestimation.

This new edition of Perspectiva addresses this structural gap directly. The study analyzes the 2026 Plan, which projects 5,610 kt of fine copper under deterministic assumptions, and explicitly incorporates operational variability through stochastic simulation. The result is clear: when typical industry risks are modeled—mine contingencies, grade variability, geotechnical events, and operational constraints—the risk-adjusted expected production falls below the declared target, and the probability of fully meeting the plan is low.

The central point is not to question the sector's ambition, but to strengthen its realism. Historical evidence shows that Chilean mining operates in an environment of increasing technical complexity: more mature deposits, higher operational demands, and assets under significant production pressure. Under these conditions, planning based on single-point estimates—without explicit risk margins—weakens the quality of strategic decision-making and distorts broader economic expectations.

The relevance of this analysis extends beyond the local context. In a global environment where mineral supply faces structural constraints while copper demand continues to expand, the gap between planned production and probable production has direct implications for prices, investment decisions, and supply stability.

At GEM Mining Consulting, we believe that moving toward risk-adjusted planning frameworks is not merely a methodological option, but a strategic necessity. This study demonstrates that incorporating Quantitative Risk Analysis transforms uncertainty into actionable information, improving both the resilience of plans and the credibility of projections.

Ultimately, the challenge is not to produce less, but to plan better. In an increasingly complex industry, sustainable performance depends as much on the ambition of its targets as on the rigor with which their probability of achievement is evaluated.

INTRODUCTION

Over the past fifteen years, copper production in Chile has shown a persistent gap between actual production levels and the targets established in official plans. According to data from the Chilean Copper Commission (Cochilco), this gap has manifested systematically, with actual production levels in most years falling below official projections. The occasions in which production has converged with or marginally exceeded these estimates have been isolated, making the failure to meet the committed targets the predominant pattern over the period analyzed.

Table 1 presents the annual forecasts of refined copper production in Chile for the period 2009–2025, together with the volumes actually produced and the percentage deviation between the two figures. The analysis of this historical series reveals a persistent tendency to overestimate production. In most of the years considered, actual output was below official projections, with deviations of significant magnitude—on the order of 7–9% in particularly critical episodes such as 2011, 2022, and 2023. Even in those years when the gap was more limited, such as 2009, 2020, or 2024, production approached the projection from lower levels without fully reaching the declared target.

These results confirm the existence of a systematic upward bias in production projections. The year 2018 constitutes a notable exception, as it recorded a historical peak of 5.83 million tonnes of refined copper, a level that almost coincided with the planned target (a deviation of +2%). However, this isolated performance contrasts with the dynamics observed throughout the rest of the decade.

In 2023, for example, national production reached 5.25 million tonnes, representing a decline of 1.4% compared with 2022, despite forecasts at the beginning of that year anticipating a recovery[1]. The recurrence of these deviations reinforces the hypothesis that structural factors are present which limit the industry's capacity for planning and for effectively anticipating the trajectory of production.

TABLE 1. ANNUAL FORECASTS OF FINE COPPER PRODUCTION IN CHILE FOR THE PERIOD 2009–2025

YEAR	FORECAST [KTMF]	ACTUAL PRODUCTION [KTMF]	VARIANCE
2009	5.473	5.394	-1%
2010	5.732	5.419	-6%
2011	5.759	5.263	-9%
2012	5.750	5.434	-6%
2013	5.596	5.776	+3%
2014	6.072	5.761	-5%
2015	6.002	5.772	-4%
2016	5.896	5.553	-6%
2017	5.788	5.504	-5%
2018	5.740	5.932	+2%
2019	5.941	5.787	-3%
2020	5.870	5.733	-2%
2021	5.997	5.625	-7%
2022	5.788	5.330	-9%
2023	5.698	5.250	-9%
2024	5.552	5.506	-1%
2025	5.760	5.410	-6%

Source: Chilean Copper Commission (Cochilco). Initial forecasts vs. actual fine copper production in Chile (2009–2024).

FIGURE 1. EVOLUTION OF COPPER PRODUCTION IN CHILE (2009–2026)

Figure 1. The black line represents the year-by-year forecast prepared by Cochilco, while the light blue line shows the historical actual production reported, which reveals a relative stagnation around 5.4–5.8 million tonnes per year over the past decade. For 2026, the projections from the Plan 2026 adjusted for risk through simulation are shown, including uncertainty bands (P10 in red, Expected Value in green, and P90 in blue) that reflect the estimated operational variability.

Figure 1 illustrates the evolution of Chilean copper production from 2009 to the present, also incorporating stochastic projections for 2026. The graph shows that, after a phase of sustained growth until the late 2000s, national production entered a prolonged period of stagnation that now exceeds a decade, with levels remaining around 5.5 million tonnes per year. This trajectory repeatedly contrasts with official projections, which anticipated significant increases in production that, in practice, did not materialize. The result has been a persistent failure to meet annual targets, giving rise to a cumulative gap between planned and actual production levels.

The percentile bands estimated for 2026 indicate that, even under favorable scenarios represented by the upper end of the distribution, expected production remains below the official target set for 2026. This suggests that the risk of underperformance is not an exceptional event but rather an inherent characteristic of the production system under current assumptions.

In this context, the historical overestimation of production expectations—with few exceptions throughout the period analyzed—constitutes the primary motivation for this study. Rather than focusing on isolated deviations, the objective is to assess how realistic the 2026 Plan is when the operational variability observed over time is explicitly incorporated. This approach makes it possible to move from a deterministic reading toward a risk-adjusted framework, aimed at aligning projections more consistently with the productive reality of the sector.

MOTIVATION

Failure to meet production targets is not a phenomenon exclusive to Chile, but rather a recurring situation in mining at a global scale. In recent years, even internationally benchmark operations have faced unforeseen events that have significantly affected their production levels. This highlights that, even when plans are technically sound, outcomes can be altered by operational, geological, and contextual factors that lie beyond the direct control of planners.

An illustrative international case is Grasberg in Indonesia, one of the largest copper and gold deposits in the world. In 2025, the operation experienced a critical event when a mud avalanche entered the underground workings, resulting in a prolonged interruption of activities. The magnitude of the incident led to a declaration of force majeure and had immediate repercussions on the available supply of copper, reinforcing perceptions of supply vulnerability even in world-class assets.

At the local level, Chile has not been immune to such contingencies. During 2025, the El Teniente Division faced a significant geotechnical event that forced the suspension of certain operational sectors and required a revision of short-term production plans. Although this is a highly mature operation with elevated operational standards, the episode highlighted the inherent complexity of large-scale underground mining and the difficulty of fully anticipating such events in planning processes. Beyond their immediate impact, situations like this reinforce the notion that even emblematic and long-established operations are exposed to risks that can materialize and affect the achievement of production targets.

These events are compounded by structural challenges affecting a large share of Chilean mining, such as the progressive decline in ore grades, increasing geotechnical and geometallurgical requirements, water constraints in regions experiencing severe scarcity, and delays in expansion projects or capacity replacement initiatives. Taken together, these factors have contributed to a scenario in which sustaining and increasing production has become progressively more complex, even in the absence of extraordinary events.

This context, observed both internationally and domestically, reinforces the central motivation of this study. Assessing the feasibility of the 2026 Plan under purely deterministic assumptions implies assuming a degree of operational continuity that is not always consistent with the industry's recent experience. In this sense, explicitly incorporating uncertainty and operational variability does not reflect a pessimistic outlook, but rather the need to construct projections that are consistent with a sector exposed to increasing risks.

In an industry where aggregate supply directly conditions market balance, recognizing potential lower-production scenarios at an early stage not only improves the quality of planning, but also allows for the anticipation of effects on prices and other relevant economic signals. For this reason, planning with appropriate risk margins becomes a necessary condition for building expectations that are more realistic and sustainable over time, both from a production perspective and from the standpoint of how the global copper market and other commodity markets function.

EXPECTED RESULTS FOR 2026 UNDER A STOCHASTIC APPROACH

Considering the historical trend of deviations between planned and actual outcomes, GEM developed a stochastic model based on Monte Carlo simulation to project Chile's refined copper production for 2026, explicitly incorporating variability and operational risk. The starting point of this exercise corresponds to the declared 2026 Plan, defined as a deterministic scenario that aggregates the planned production of the country's main operations and totals 5,610 kilotonnes of refined copper.

This figure represents the expected production level under the assumption of full compliance with the plan, in which operations perform as scheduled and the events that typically generate deviations do not significantly affect annual performance.

Based on this reference scenario, the main sources of operational uncertainty were incorporated—those that in practice explain a significant share of the historical gaps between projected and actual production. These included factors associated with grade degradation and metallurgical variability, equipment availability and critical failures, geotechnical events, processing constraints, and logistical conditions, among others.
Each of these elements was represented through probability distributions consistent with their expected behavior, allowing both their mean effect and the dispersion associated with different scenarios to be captured. The simulation, executed over thousands of iterations, generated a probabilistic distribution of outcomes for Chile's 2026 national production around the original plan. This approach is consistent with practices widely used in the mining industry, as well as with probabilistic methodologies adopted by technical institutions for their own projections.
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Figure 2 presents the frequency histogram of the simulated production outcomes for 2026. The simulated results are mainly concentrated around 5.49 million tonnes of refined copper, while the target of the 2026 Plan lies toward the upper end of the distribution. Most simulated scenarios fall below that level, implying a significant probability of not reaching the planned production.

In this context, an additional scenario assuming higher price conditions was also evaluated, which could incentivize greater operational intensity and capture certain additional production margins. To reflect this effect, a "stretch" factor was incorporated, equivalent to a bounded adjustment within an approximate range of –1% to +4% relative to the base plan, slightly shifting the histogram to the right. Although this scenario marginally improves the results and generates a somewhat more extended right tail, the probability of fully achieving the 2026 Plan remains very low—on the order of 0.6%—reinforcing the interpretation that the challenge is structural rather than cyclical.

In practical terms, the figure illustrates that the 2026 Plan relies on a set of demanding operational assumptions whose simultaneous realization appears largely inconsistent with the historical performance observed in the industry.

FIGURE 2. PROBABILITY DISTRIBUTION OF MINE COPPER PRODUCTION IN CHILE FOR 2026

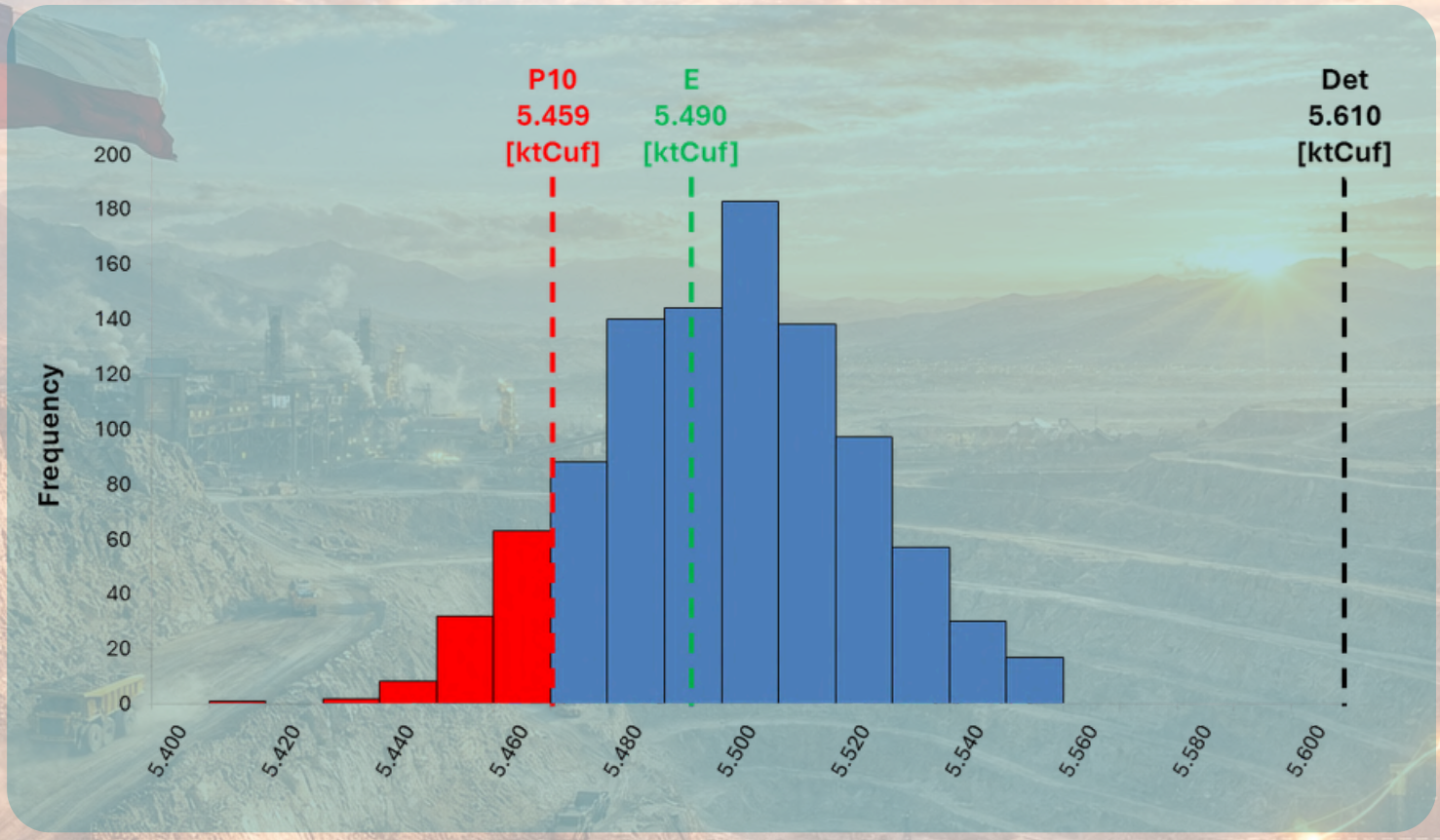


Figure 2. Probability Distribution of Mine Copper Production in Chile for 2026. Source: GEM

Based on this distribution, the model estimates that the expected production for 2026, adjusted for risk, is around 5,490 kilotonnes of refined copper. This corresponds to approximately 120 thousand tonnes less than the deterministic target of 5,610 kilotonnes.

This difference reflects the cumulative effect of contingencies which, while not extraordinary, tend to occur with some regularity in an asset-intensive industry exposed to multiple sources of operational variability. In relative terms, the gap corresponds to a reduction of close to 2% compared with the planned production, consistent with the average deviations observed over the past decade.

The uncertainty range further reinforces this interpretation. The interval between the P10 and P90 percentiles lies approximately between 5,459 and 5,520 kilotonnes and remains entirely below the 2026 Plan target. This suggests that even under relatively favorable scenarios, the probability of reaching the planned level remains low.

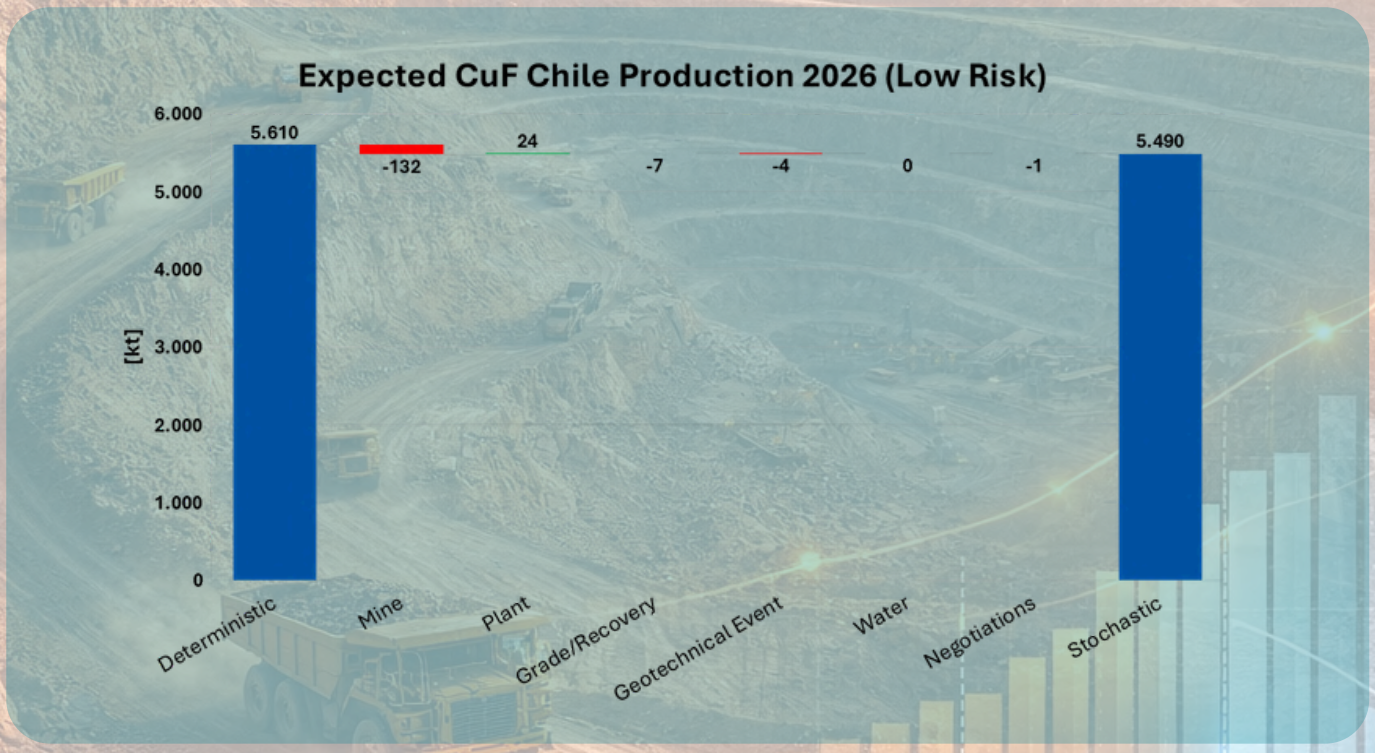
From an economic perspective, this production deviation has relevant implications in terms of value. Under the deterministic scenario, the net economic benefit is estimated at approximately US$28,186 million. However, when risk is explicitly incorporated, the expected value of the project decreases by roughly US$637 million, reflecting the gap between the base plan and the average performance under conditions of operational variability.

Meanwhile, the value at risk—defined as the difference between the deterministic scenario and the P10 percentile—is on the order of US$861 million and represents the potential loss associated with conservative scenarios that remain consistent with historical experience. Rather than indicating a technical impossibility, these results highlight the limited resilience of the plan in the face of expected operational variability, thereby reducing its robustness as a single reference point for strategic decision-making.

MAIN RISK FACTORS

La brecha esperada de aproximadamente 120 mil toneladas menos de cobre fino en 2026 no responde a un único factor, sino al efecto combinado de distintos riesgos operacionales que pueden materializarse de manera simultánea. Con el fin de identificar cuáles de estos factores tienen mayor incidencia en el incumplimiento del plan, se desarrolló un análisis de sensibilidad mediante un enfoque de descomposición secuencial. Este método permite visualizar cómo cada categoría de riesgo contribuye positiva o negativamente al resultado final.
El ejercicio parte desde la meta planificada de 5.610 kilotoneladas y, a través de ajustes sucesivos, conduce al valor esperado bajo riesgo, cercano a 5.490 kilotoneladas. La **Figura 3** resume gráficamente este proceso y facilita la interpretación del peso relativo de cada factor.

FIGURE 3. CONTRIBUTION OF OPERATIONAL RISKS TO COPPER PRODUCTION IN CHILE FOR 2026



Source: own elaboration

The waterfall chart starts from the deterministic projection (5,610 kt, the blue bar on the left) and sequentially adjusts for the expected effects of different risk categories until reaching the expected stochastic projection (5,490 kt, the blue bar on the right). Negative impacts (production reductions) are shown in red, while positive impacts (production increases) are shown in green.

The sensitivity analysis clearly identifies which risks have the greatest influence on the potential failure to meet the 2026 Plan. First, factors associated with the extraction stage account for the largest share of the expected deviation from the plan (–132 kt). Mine-related contingencies—including extraction constraints, lower operational productivity, development and preparation times, and equipment availability—by themselves explain the most significant portion of the projected gap.

EThis result is consistent with the recent experience of the industry, where the main bottlenecks tend to originate in the extraction phase rather than in later stages of the production process.

At a second level of impact are the risks associated with ore quality and geotechnical conditions. Grade degradation and variability in metallurgical recovery generate an additional reduction, reflecting that lower-than-expected grades and greater material complexity directly affect the volume of refined copper obtained. Added to this are geotechnical contingencies, whose expected effect is relatively limited in aggregate terms but operationally significant, as they may require the suspension of working areas, modifications to extraction sequences, or the introduction of temporary operational constrai

EIn contrast, the processing stage introduces a moderate positive effect on the overall result. The model suggests a contribution of around 24 kilotonnes, associated with a slightly higher recovery than that considered in the plan. This favorable bias may be explained by improvements in plant operational continuity, metallurgical efficiencies exceeding initial expectations, or better performance in concentration and leaching processes. However, although this effect acts as a buffer against the losses originating in the mining stage, its magnitude is insufficient to offset the reductions associated with the extraction phase.

Finally, cross-cutting risks—such as water constraints or labor and contractual contingencies—show a limited aggregate impact at the national level. While these factors can be critical at the scale of an individual operation, their contribution to the national outcome is marginal under the average conditions considered in the analysis.

Overall, the risk ranking confirms that the potential failure to meet the 2026 Plan is primarily driven by well-known and recurrent factors, mainly associated with the extraction stage, followed by variables related to ore quality and geotechnical contingencies. The processing stage, by contrast, contributes a slightly favorable bias to the aggregate result.

This interpretation reinforces the idea that the projected gap does not stem from exceptional or unforeseeable events, but rather from identifiable, quantifiable, and manageable risks within the planning process. In this sense, the approach developed by GEM makes it possible not only to recognize these risks, but also to estimate their aggregate impact and to evaluate more realistically the resilience of production plans in the face of operational variability.

STRUCTURAL TREND VS. ISOLATED EVENTS IN PERFORMANCE

The preceding results allow the recent production performance to be interpreted as the expression of a structural tendency toward overestimation in planning, rather than as the consequence of isolated events. The recurrence of gaps between projected and realized production over the past decade suggests the existence of a systemic weakness in the way plans are constructed, based on demanding assumptions with limited capacity to absorb the operational variability inherent to the industry.

Even during periods characterized by relatively normal conditions, actual production has tended to fall below the committed targets. This suggests the existence of a baseline gap between real productive capacity and that implicitly assumed in official projections.

Factors such as the maturation of ore bodies, the increasing complexity of operations, learning curves associated with new developments, delays in ramp-up processes, and the postponement of maintenance investments have gradually eroded productive performance, without these elements being fully incorporated into planning exercises. In this context, the specific events observed in certain years primarily act as amplifiers of a pre-existing trend rather than as its main cause.

The fact that years of full compliance are exceptional reinforces the notion that overestimation has been a persistent feature of the planning process, rather than the result of random contingencies.

The stochastic approach developed by GEM formalizes this historical interpretation and translates it into a quantitative assessment consistent with the industry's recent experience. By explicitly incorporating the variability observed over time, the model shows that even under favorable scenarios the expected production remains below the declared target, reinforcing the hypothesis of a structural issue in planning rather than an effect attributable to chance.

In this sense, the risk does not lie in the occurrence of extreme events, but in the systematic underestimation of the variability inherent in the production system.

A central element of the analysis is its focus on the operations that account for the majority of national production. By concentrating on the segment that represents approximately 90% of the country's total output, the model captures the main determinants of aggregate performance and avoids diluting the diagnosis with marginal effects.

Smaller-scale operations, grouped under the category "others," are maintained under conservative assumptions and do not explicitly incorporate their own operational variability. This implies that, at the individual level, these operations could introduce additional deviations which, in aggregate terms, might slightly dampen or amplify the estimated results. However, given their limited relative share, it is highly unlikely that this effect would be sufficient to reverse the structural trends identified, which are dominated by the performance of the country's main operations.
In summary, the evidence suggests that Chile faces a structural planning issue rather than a sequence of operational misfortunes. Addressing this challenge requires adjusting the way plans are developed by incorporating more realistic risk criteria and reducing the reliance on optimistic assumptions that are difficult to sustain over time.

In a context marked by aging assets, declining ore grades, and increasing technical complexities, advancing toward planning frameworks that more accurately reflect operational realities becomes a necessary condition for strengthening the credibility of projections and sustaining the sector's performance over the medium and long term.

GLOBAL OUTLOOK: CONSTRAINED SUPPLY AMID RISING DEMAND

The results of this study extend beyond the Chilean case and are embedded in a global dynamic that is becoming increasingly evident in commodity markets. At the international level, the mining industry faces a scenario in which supply grows slowly and in a fragmented manner, while demand advances at a sustained pace, driven by structural transformations such as the energy transition, the electrification of the economy, and the expansion of metal-intensive technologies.

This growing gap between supply and demand is not exclusive to copper, but manifests in a similar way across a wide range of strategic commodities. In this context, Chile assumes a particularly relevant role as the world's leading copper producer. Precisely because of this position, Chilean production performance functions as a thermometer of the global system. When a country that accounts for a significant share of global supply faces persistent difficulties in materializing its production plans, the impact extends beyond national borders and directly affects the balance of the international market.

Recent experience shows that, even as global demand continues to expand, the mining supply response remains constrained by aging assets, declining ore grades, increasing technical complexity, and ever longer timelines for the development of new projects. In this environment, the systematic overestimation of future production not only distorts internal planning within producing countries, but also contributes to generating a misleading perception of slack in international markets.

This pattern is not exclusive to copper. In the case of gold, global mine production has shown prolonged stagnation, even in a context of historically high prices and strong demand. The limited capacity of supply to react quickly reflects structural constraints similar to those observed in copper, such as the scarcity of new projects, long development cycles, and the maturation of existing deposits.

Similarly, the silver market faces recurrent deficits, driven by expanding industrial demand associated with clean technologies, while mine production advances at an insufficient pace to close the gap. In both cases, the consequence is greater price volatility and an increasing dependence on inventories and recycling—clear signals of a system under strain.

Molybdenum offers another illustrative example of this dynamic. As a by-product of copper and a key metal for multiple industrial and technological applications, its supply largely depends on the performance of copper mining. Production disruptions, together with the lack of new dedicated projects, have generated episodes of tightness that have translated into sharp price increases and greater uncertainty in supply. Once again, the common denominator is the difficulty of transforming favorable price signals into effective increases in production within short- or medium-term time horizons.

From this perspective, the phenomenon observed in Chile should not be interpreted as a local anomaly, but rather as an early manifestation of a global challenge. Mining planning, both at the country and corporate levels, tends to rely on deterministic assumptions that underestimate the variability inherent in complex production systems. When this logic is replicated widely across different countries and commodities, the result is an aggregate overestimation of future supply, which is only corrected ex post through higher prices, increased volatility, and abrupt adjustments in expectations.
volatilidad y ajustes abruptos en las expectativas.

CONCLUSION

From this perspective, the phenomenon observed in Chile should not be interpreted as a local anomaly, but rather as an early manifestation of a global challenge. Mining planning, both at the country and corporate levels, tends to rely on deterministic assumptions that underestimate the inherent variability of complex production systems. When this logic is replicated across different countries and commodities, the result is an aggregate overestimation of future supply, which is only corrected ex post through higher prices, increased volatility, and abrupt adjustments in expectations.

The analysis presented here adds value precisely at this point, by demonstrating that the explicit incorporation of risk enables the construction of projections that are more realistic and better aligned with the historical behavior of the industry. When extrapolated to other producing countries and strategic commodities, the message is clear: the gap between what is planned and what is operationally achievable is not a local anomaly nor a problem associated with a particular metal, but rather a structural characteristic of contemporary mining. Recognizing this condition is essential for anticipating potential supply constraints, improving the quality of investment decisions, and strengthening the resilience of markets facing a global demand that will continue to grow.

In this context, moving toward planning frameworks based on distributions of outcomes rather than single-point estimates is no longer merely a methodological option, but a strategic necessity. Tools such as stochastic simulation and explicit risk analysis, as applied in this study, make it possible to capture the inherent variability of complex production systems and translate it into actionable information for decision-making.

In a world increasingly dependent on critical minerals, the ability to align production expectations with operational realities will be decisive not only for the competitiveness of producing countries, but also for the stability of global supply chains. Chile, given its leading role in copper production, is in a privileged position to lead this shift in perspective. Doing so would allow the country to transform a historical weakness in planning into a strategic advantage grounded in realism, transparency, and effective risk management.

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