

## REKO DIQ PROJECT - ARBITRATION AWARD

Antofagasta plc (the “Company”) announces that an international arbitration tribunal of the World Bank’s International Centre for Settlement of Investment Disputes (“ICSID”) has today awarded \$5.84 billion in damages to Tethyan Copper Company Pty Limited (“TCC”), a joint venture held equally by the Company and Barrick Gold Corporation, in relation to the arbitration claims filed against the Islamic Republic of Pakistan (“Pakistan”) following the unlawful denial of a mining lease for the Reko Diq project in Pakistan in 2011.

Damages include compensation of \$4.087 billion by reference to the fair market value of the Reko Diq project at the time of the mining lease denial, and interest until the date of the award of \$1.753 billion. The Tribunal also awarded TCC just under \$62 million in costs incurred in enforcing its rights.

“We are pleased to reach this milestone after more than seven years of arbitration,” said Iván Arriagada, Antofagasta plc’s Chief Executive Officer.

“We remain willing to discuss the potential for a negotiated settlement with Pakistan and will continue to protect our commercial interests and legal rights until the conclusion of this dispute,” said William Hayes, TCC’s Chairman.

The award is binding on the parties. There are limited grounds for challenging the award under the ICSID Convention. It is not expected that proceeds of the award will be recognised in Antofagasta’s financial statements until received.

Prior to denial of the mining lease application, TCC had completed a feasibility study showing that Reko Diq was one of the world’s largest undeveloped copper and gold deposits, and had a potential mine life of over 50 years and an estimated initial capital investment of over \$3 billion.

This announcement contains inside information.

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