

CENTINELA SIGNS RENEWABLE POWER CONTRACT: ALL ANTOFAGASTA MINES TO BE POWERED BY RENEWABLE ENERGY BY 2022

Antofagasta plc (the "Company") announces that Centinela has signed a new Power Purchase Agreement ("PPA") with ENGIE Energía Chile S.A. ("ENGIE") effective from 2022 until 2033. Under the PPA 100% of the power supplied to Centinela will be from renewable sources.

As part of the transaction Centinela will cancel two existing PPAs, that expire in 2026 and 2027, and the Company will sell its indirect 40% interest in the Hornitos thermal power station to ENGIE, resulting in an attributable post-tax write down of approximately \$43 million, which will be recognised in Antofagasta's half year financial results.

After the write down, this new renewable energy contract will be value accretive as power costs will be significantly reduced in stages from 2020 onwards.

Antofagasta's CEO, Iván Arriagada, commented: *"With the completion of this agreement, from 2022 all our mining division's power will be from renewable sources and at a lower cost as well. This is an important step in achieving our target to reduce our carbon emissions by 300,000 tonnes by 2022."*

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