

REVISION TO 2019 FINAL DIVIDEND

Antofagasta plc (the “Company”) announces that the Board has today decided to revise its recommendation in respect of the 2019 final dividend.

In reaching this decision, the Board has considered recent developments in relation to the spread of COVID-19 both globally and in Chile. Chile has recorded a significant increase in the number of new COVID-19 cases since 13 May and, on 15 May, the Chilean Government imposed a total quarantine over the Greater Santiago area. While these latest restrictions are not expected to have an impact on the Company's current operations, it has created additional uncertainty. The evolution of the health emergency in Chile could result in an increased risk of an escalation in quarantine provisions which could restrict the Company's ability to move its workforce to and from its operations.

Because of this heightened uncertainty, and despite the ongoing strength of the Company's financial and operational position, the Board has decided it would be prudent to conserve cash in the Company by revising its 2019 final dividend recommendation to 7.1 cents per ordinary share (or a total of \$70.0 million). This represents a reduction of 16.3 cents per share (or a total of \$160.7 million) from the previous recommendation. The total dividend payment for 2019 will therefore be 17.8 cents per share, which amounts to \$175.5 million, equal to a 35% pay-out of net earnings and in-line with Antofagasta's dividend policy.

The Board recognises the importance of the dividend to the Company's shareholders and remains committed to returning surplus cash to them and its dividend policy. In making this decision, the Board carefully considered the need to balance its responsibility towards all stakeholders, including the Company's employees, contractors, communities, suppliers and broader Chilean civil society, especially in the current environment as the health emergency in Chile moves into, what seems likely to be, a more critical phase. It is vital, for the long-term sustainability of the business that Antofagasta supports all its stakeholders in Chile and globally during these unprecedented times.

As conditions in Chile evolve, the Board will continue to monitor the progression of COVID-19 and its impact on the business, and any future dividend decisions will be made considering the prevailing situation at that time, noting the Company's priorities remain maintaining a strong balance sheet, investing in the business, supporting its local stakeholders and increasing returns to its shareholders.

This revised amount will be recommended by the Board to shareholders for approval at the Company's AGM on 20 May 2020 and will be paid on 22 May 2020 to shareholders on the register at the close of business on 24 April 2020.

Shareholders are reminded that due to the UK Government's compulsory measures prohibiting public gatherings, they will not be able to attend the AGM in person. However, shareholders are invited to submit questions by email. The Company has extended the deadline for questions and shareholders are invited to submit them by email to cosec@antofagasta.co.uk by 10.00am on 20 May 2020. Responses to questions will be published on the Company's website following the AGM.

This announcement contains inside information.

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