

Antofagasta plc

2020 HY Results

Iván Arriagada
Chief Executive Officer

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20th August 2020



ANTOFAGASTA PLC

**DEVELOPING
MINING
FOR A BETTER
FUTURE**



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Agenda

1 | **Overview**

2 | **Financial review**

3 | **Growth opportunities and investment case**





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Overview

Iván Arriagada

Chief Executive Officer



Operating discipline

Maintaining safe operations

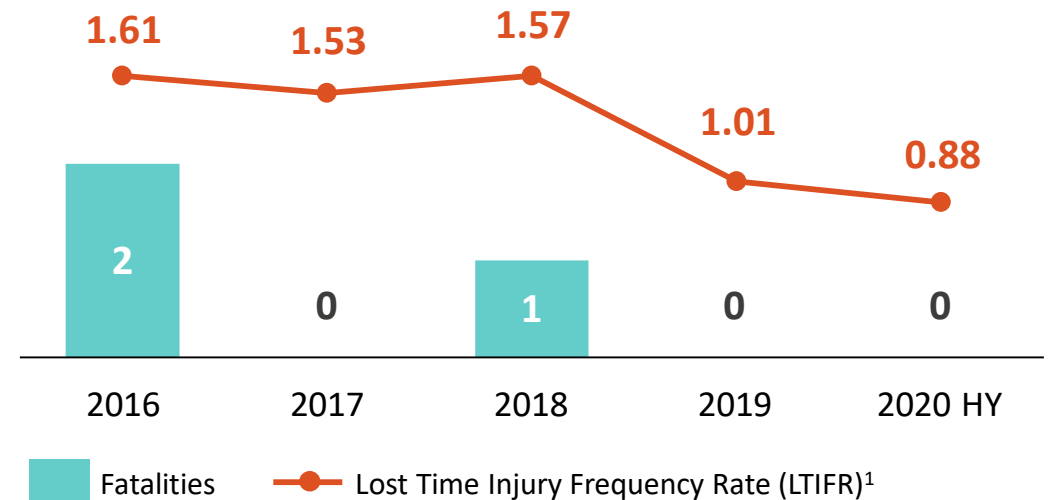
Safety: our first priority

- 22 months with no fatalities (to August 2020)
- Lost Time Injury Frequency Rate (LTIFR) decreased in 2020 HY to 0.88 from 1.01
- Mining Division and Transport Division's LTIFRs falling to 0.67 and 3.35 respectively

Building a robust and proactive safety culture

- Continuing to develop ways to ensure there are no fatal accidents
- Implementing critical control management and promoting operational discipline
- Extending safety management's discipline to health - zero occupational diseases

Safety performance



¹ Lost Time Injury Frequency Rate. The number of injuries resulting in time lost from work during the period, per million hours worked

2020 HY highlights

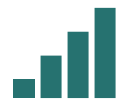
Strong operating and cost performance in a challenging environment

Safety is the Group's top priority



- The Group continued its period of no fatalities
- LTIFR¹ down to 0.88

Operating performance resilience



- 371,700 tonnes, 4.0% lower than 2019 HY as expected
- In line with guidance

EBITDA of \$1,013m and margin² of 47.4%



- EBITDA down 22%, reflecting lower realised copper price and copper sales volumes, partially offset by lower cost of sales

Strong cost and operating performance

- Net cash costs down \$0.07/lb to \$1.12/lb
- CCP³ savings of \$78m, again ahead of target



Robust balance sheet and consistent dividend policy

- Net debt/EBITDA decreased to 0.15x
- Interim dividend of 6.2c/share



Brownfield projects largely suspended

- Will restart in stages during H2, fully integrating new COVID-19 health protocols



1 Lost Time Injury Frequency Rate. The number of injuries resulting in time lost from work during the period, per million hours worked
2 EBITDA Margin calculated as EBITDA/Group revenue. If Associates and JVs revenue is included EBITDA margin was 44.1%
3 Cost and Competitiveness Programme

Copper production in line with plans

Group production of 371,700 tonnes at \$1.12/lb



Los Pelambres

Cu production

↑ 183,200 t

Net cash costs

↓ \$0.80/lb

- Stable and reliable operation
- Tight cost control, productivity improvements continued
- Costs down by 10.1%



Centinela

Cu production

↓ 121,600 t

Net cash costs

↑ \$1.26/lb

- As expected, lower copper and gold grades at Centinela Concentrates
- Encuentro Oxides plant operating above design capacity



Antucoya

Cu production

↑ 40,400 t

Cash costs

↓ \$1.73/lb

- Continuous optimisation of mine and plant operations
- Copper production 7.7% higher than HY 2019 on higher throughput, grades and recoveries
- Costs down by 23.5%



Zaldívar

Cu production¹

↓ 26,500 t

Cash costs

↓ \$1.72/lb

- Increased throughput and reliability
- Copper production down 3.6% due to lower copper grades
- Cost down by 3.9%



Transport

Tonnage transported

↑ 3,218 kt

- Transport volumes grew 2.2%
- Increased haulage capacity and efficiency
- First deliveries under new contracts

1 Group's 50% share

COVID-19 response

Maintaining a safe and healthy environment

COVID-19 situation in Chile:

- Rate on infections peaked in June
- Some local lockdowns still in place
- Health system has responded well
- High levels of testing and tracking

Health of our people and local communities

- Social distancing and additional PPE
- Preventative controls
- Dedicated air and road transport for shift changes
- High health risk employees working from home
- Launched a \$6 million community fund to:
 - Provide medical equipment and supplies, and financial support to local suppliers
 - Sanitise public spaces



COVID-19 response

Sustaining operational continuity

Impact on operations

- All sites have kept operating
- Operating with two-thirds of workforce. The rest are working from home or in preventive quarantine
- Mine development and maintenance resumed as operations have adjusted to the new working conditions

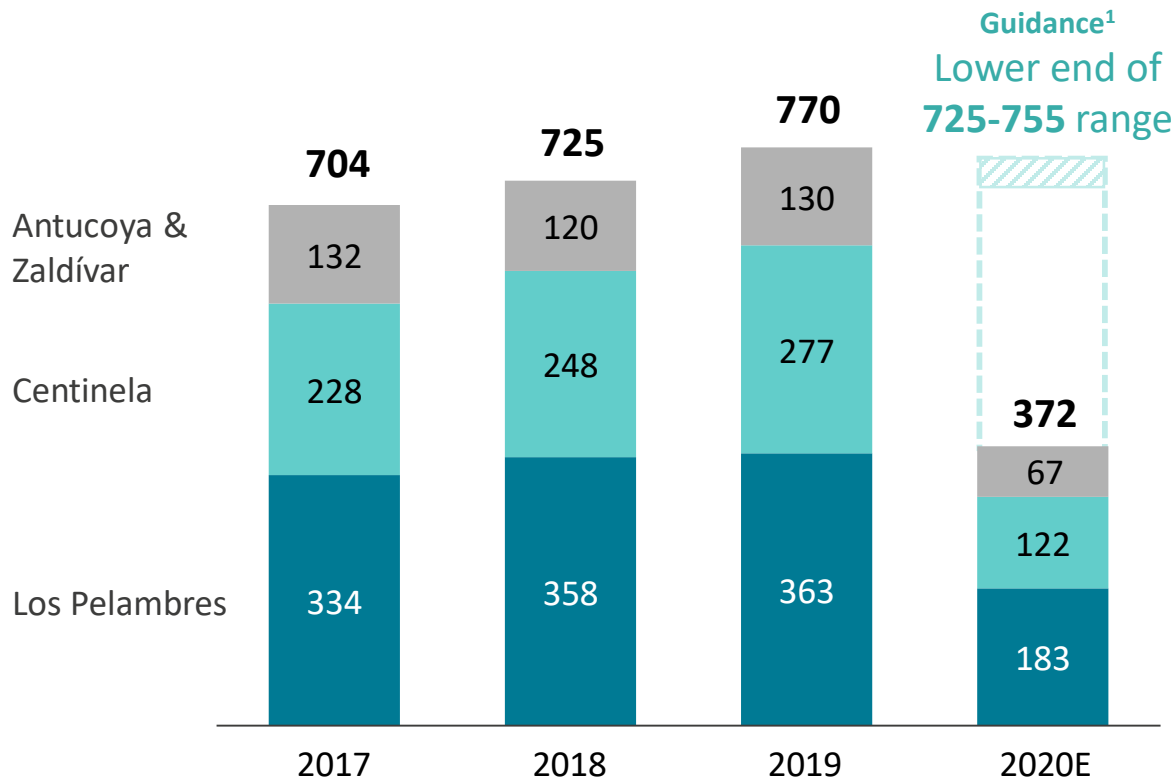
Growth projects update

- Los Pelambres expansion, Esperanza Sur pit and Zaldívar Chloride Leach projects have largely been suspended since March with some limited work continuing
- Restarting projects in stages during H2 fully integrating new COVID-19 health protocols into the revised project execution plans



2020 guidance

Copper production (kt)



Copper production

- Lower end of the original 725-755,000t guidance range, assuming no COVID-19 related shutdowns during the rest of the year

Net cash costs

- \$1.20/lb, assuming production guidance is achieved and the Chilean peso averages 800 pesos to the US dollar for the year

Capital expenditure

- Less than \$1.3 billion, assuming the work on the Los Pelambres Expansion and Zaldívar Chloride Leach projects ramps-up in H2

1 Includes each operation at mid-point of guidance range and Zaldívar on a 50% basis









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Financial review

Mauricio Ortiz
Chief Financial Officer



2020 HY financial overview

		2020 HY	v. 2019 HY
REVENUE			
	Lower realised copper prices and expected sales volumes, partially offset by the increase in the realised gold price	\$2,139 million	(15.3)%
NET CASH COSTS			
	Reflects tighter cost control, weaker Chilean peso and lower input prices, despite lower production volumes and by-product credits	\$1.12/lb	(5.9)%
EBITDA			
	Lower revenue partially offset by lower operating costs EBITDA margin was 47.4% ²	\$1,013 million	(22.4)%
UNDERLYING EARNINGS PER SHARE³			
	Lower EBITDA and higher depreciation and amortisation, partially offset by lower net interest expenses and lower tax	17.8c/share	(42.0)%
FINANCIAL POSITION			
	Net debt / EBITDA ratio reduced on lower net debt Net debt of \$320m (2019 FY: \$563m)	0.15x	0.05x reduction
DIVIDENDS PER SHARE			
	Equivalent to a payout ratio of 35% of underlying net earnings, consistent with our dividend policy	6.2c/share	(42.0)%

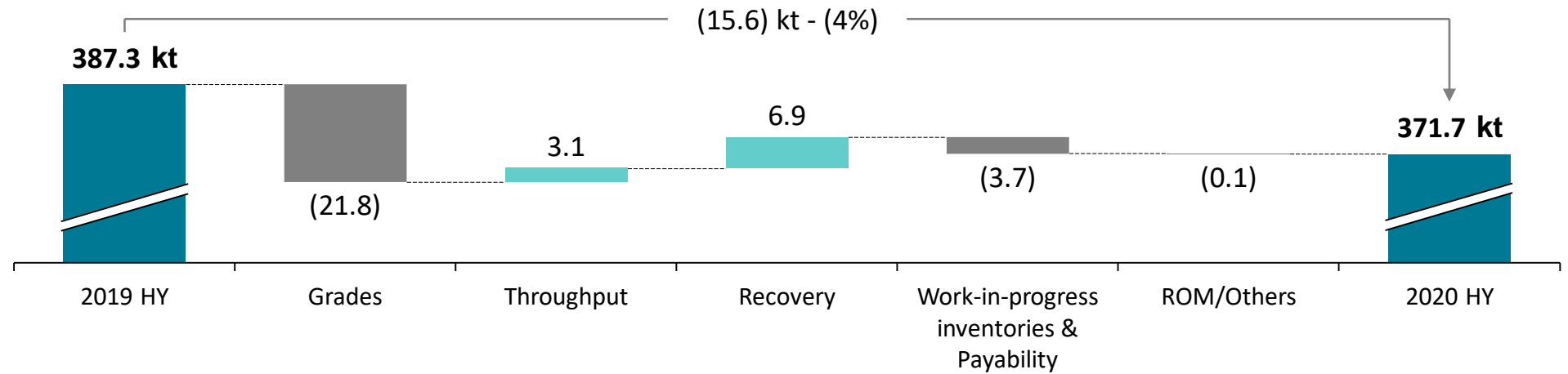
1 Cost and Competitiveness Programme

2 Calculated as EBITDA/Group revenue. If Associates and JVs revenue is included EBITDA margin was 44.1%

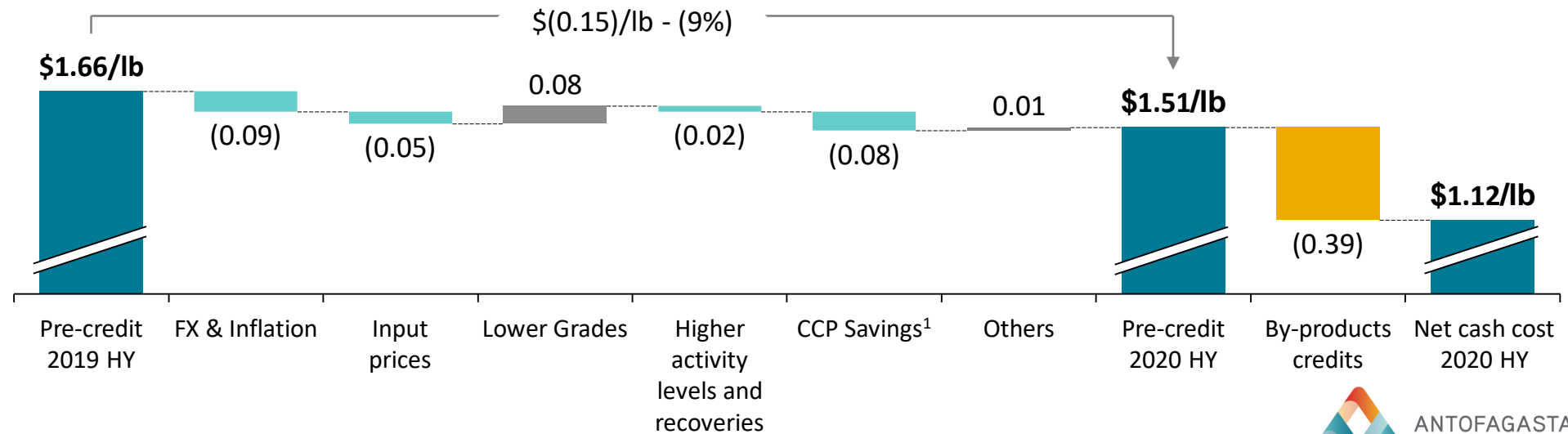
3 Earnings per share (including exceptional items) 13.7cps compared with 30.7cps in 2019 HY

Production and cash costs

Copper
Production
kt



Cash costs
by
cost type
\$/lb

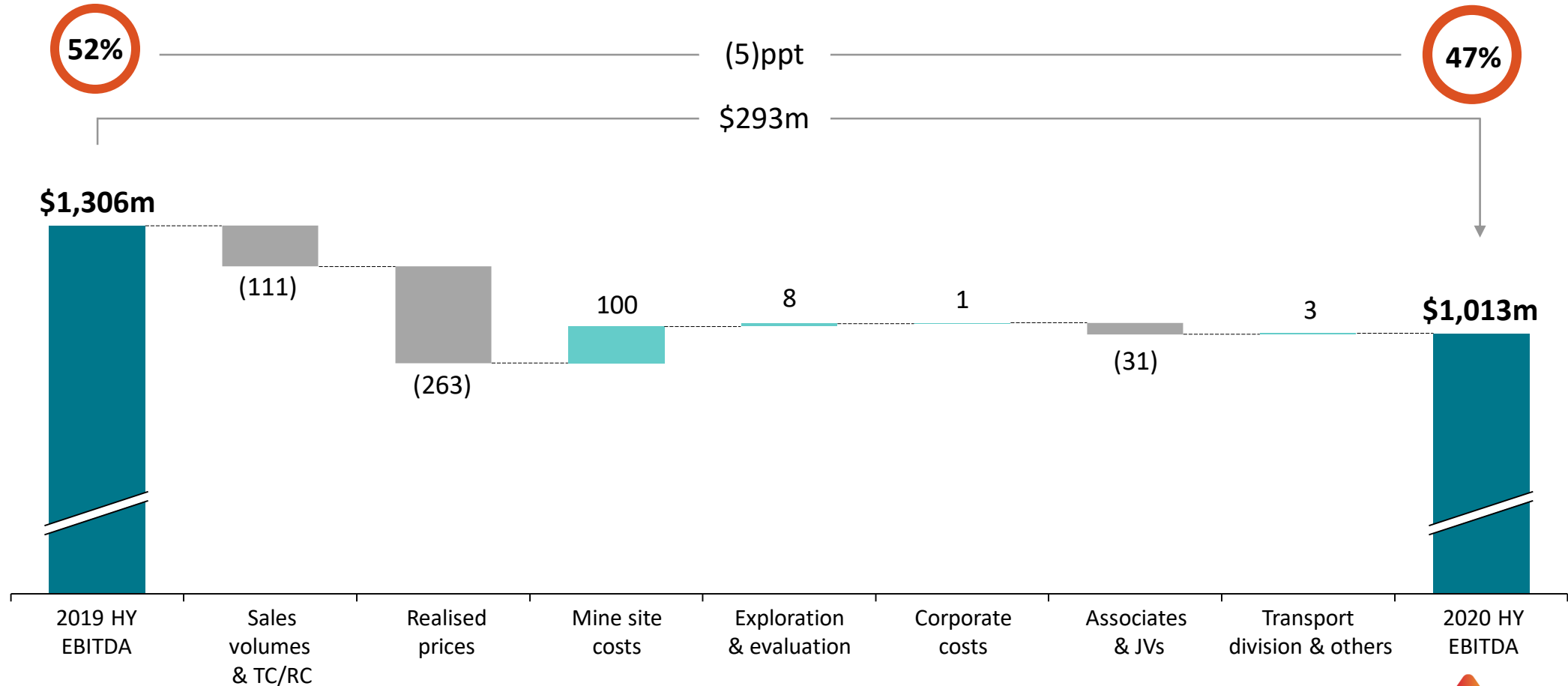


1 Cost and Competitiveness Programme

EBITDA

EBITDA¹ and margin² 2019 HY versus 2020 HY

\$ million and %



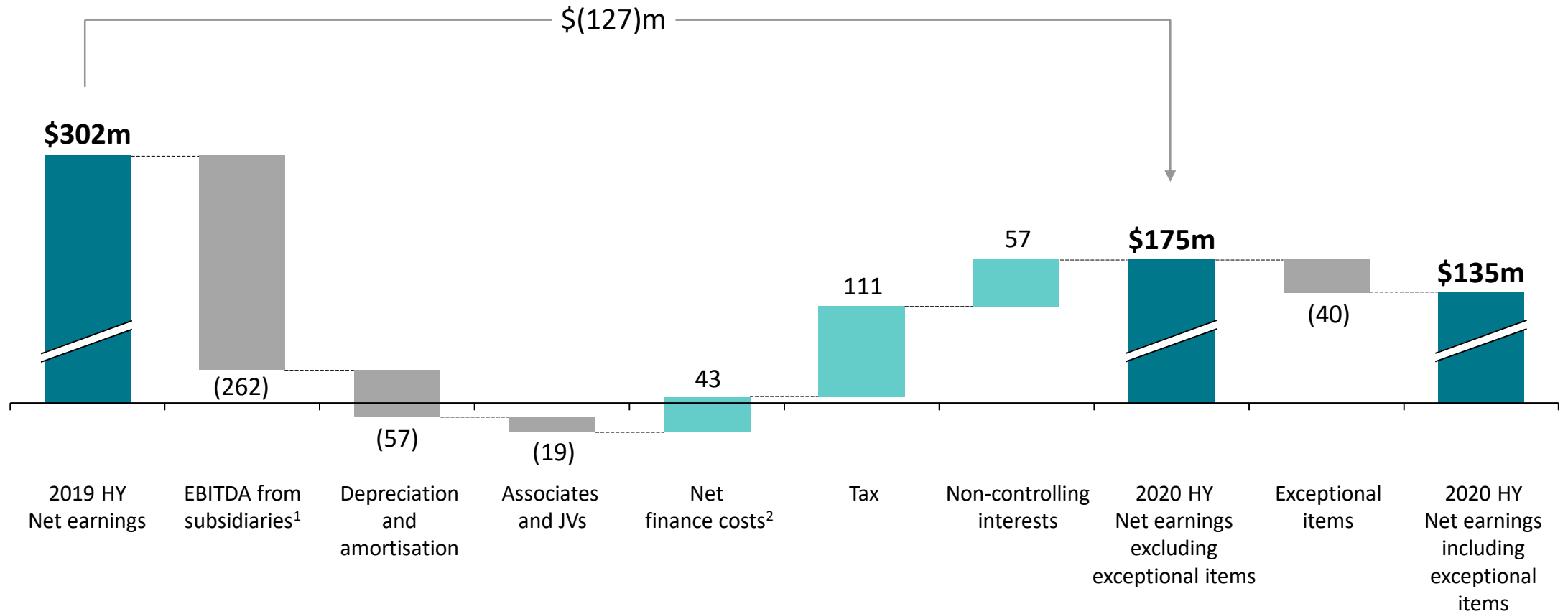
1 Results of continuing operations only and includes EBITDA from Associates and JVs

2 Calculated as EBITDA/Group revenue. If Associates and JVs' revenue is included the EBITDA margin was 44.1% in 2020 HY and 47.8% in 2019 HY

Net earnings

Net earnings 2019 HY versus 2020 HY

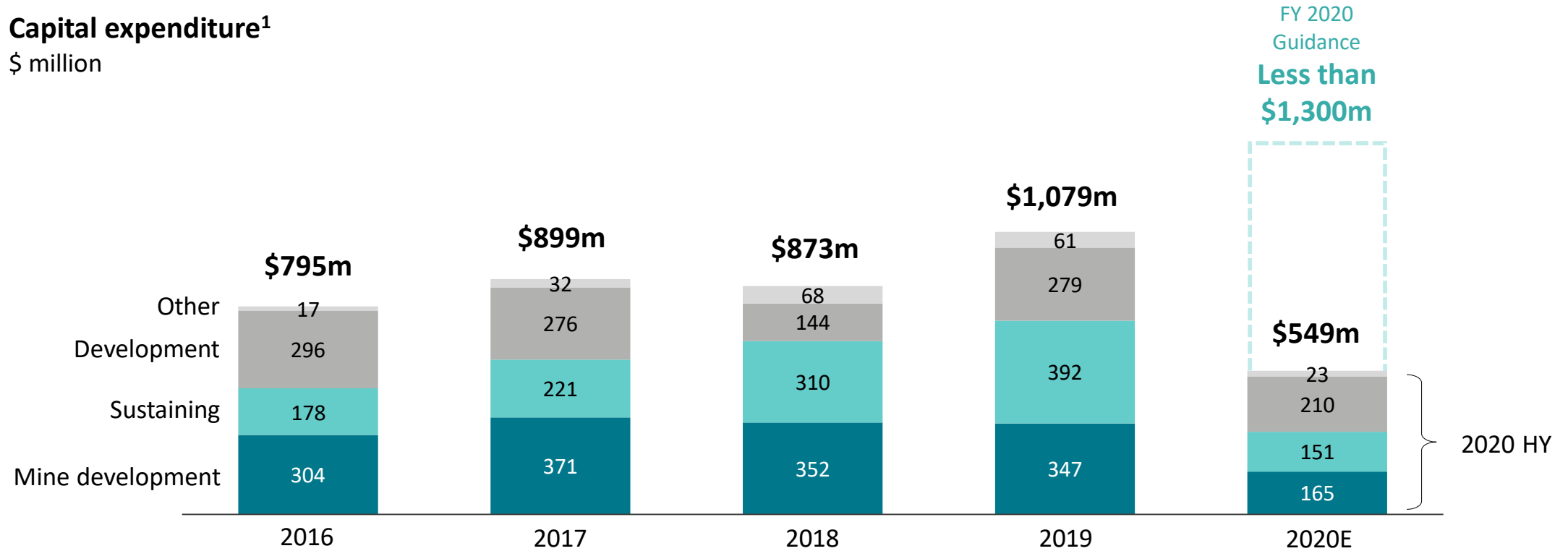
\$ million



1 Excludes Associates and JVs' EBITDA
 2 Includes foreign exchange adjustments

Capital expenditure

Capital expenditure¹
\$ million



Target sustaining ratio \$400-450/tCu
(5 year moving average)

2016
\$270/tCu

2017
\$338/tCu

2018
\$457/tCu

2019
\$550/tCu

2020 HY
\$439/tCu

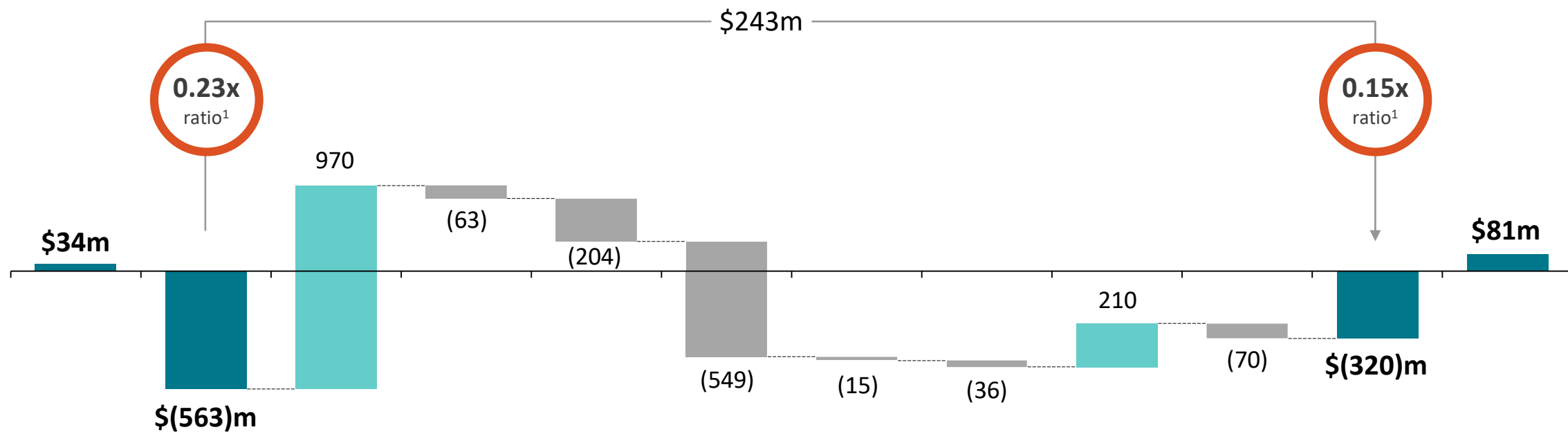
2016-2020E
\$420/tCu

¹ Figures are based on cash flow and exclude Zaldívar. Attributable Zaldívar capital expenditure was \$58m in 2016, \$51m in 2017, \$52m in 2018, \$45m in 2019 and \$29m in 2020 HY

Net cash/(debt)

Net cash / (debt) and Net debt/EBITDA ratio

\$ million and times

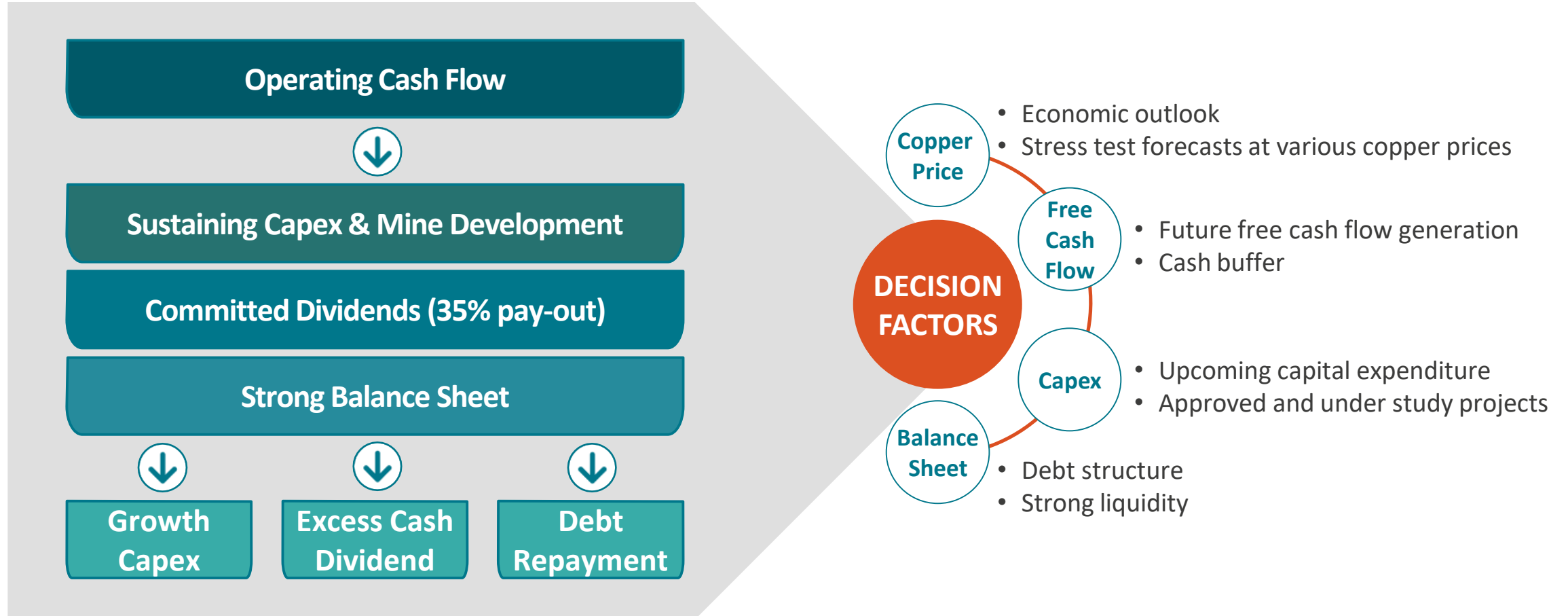


Net cash/(debt) - ex sub debt ² 1 Jan 2020	Net cash/(debt) 1 Jan 2020	EBITDA from subsidiaries	Working capital	Tax	Capex	Net interest	Leases, IFRS 16 and others	Capital increase from non-controlling interest	Dividends to Antofagasta shareholders	Net cash/(debt) 30 Jun 2020	Net cash/(debt) - ex sub debt ² 30 Jun 2020
\$34m	\$(563)m	970	(63)	(204)	(549)	(15)	(36)	210	(70)	\$(320)m	\$81m

1 Net debt/EBITDA ratio

2 Subordinated debt of \$598 million at end of 2019 FY and \$400 million at end of 2020 HY

Capital allocation



2020 interim dividend of \$61 million representing 35% of net earnings

T-06

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Growth opportunities and investment case

Iván Arriagada
Chief Executive Officer

NO INGRESAR SIN LA AUTORIZACION DEL LIDER

Copper market recovering

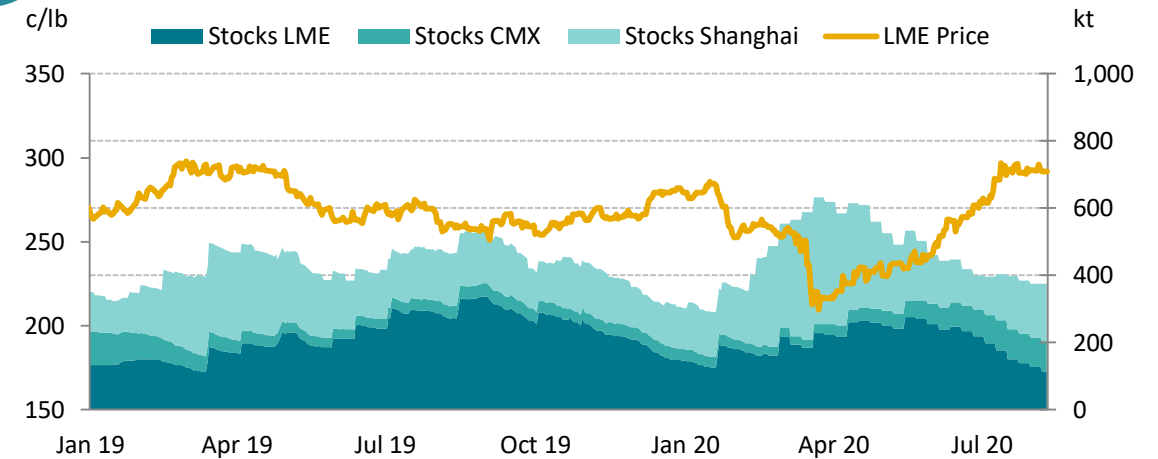


Current market position

- Supply disruptions during COVID-19 limited - c.500 tonnes
- No Group shipments cancelled
- Rapid recovery in China, weaker USD and expected recovery in North America and Europe driving strong copper price recovery
- Long trading in copper very high
- Unknowns are US/China relations and COVID-19
- Exchange stocks low and cathode premiums strong
- Expect small surplus in 2020



Copper exchange stocks



Longer-term factors unchanged

Demand



Urbanisation



Renewables



Electromobility

Supply



Grade decline



Increasing ESG expectations



Lack of viable projects



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Low risk organic growth opportunities

2019

2020

2021

2022

2023+

Organic Growth

LOS PELAMBRES EXPANSION - PHASE 1 (in construction)

Cu +60 ktpa | Capex \$1.3 bn¹ (including \$0.5 bn¹ desalination plant)

PHASE 2 (in FS stage)

Cu +35 ktpa | Capex \$0.5 bn²
15 year LOM extension

ESPERANZA SUR PIT (in construction)

Cu +10-15 ktpa | Capex \$0.17bn³

ZALDÍVAR CHLORIDE LEACH (in construction)

Cu +10-15 ktpa | Capex \$0.19 bn⁵

CENTINELA 2ND CONCENTRATOR (in FS stage)

Cu +180 ktpa | Capex \$2.7 bn⁴

EXPLORATION FOCUSING ON THE AMERICAS

TRANSPORT DIVISION

Increasing fleet's haulage capacity

TWIN METALS (in FS stage)

Cu Eq +65 ktpa⁶

- 1 Being revised
- 2 2014 Prefeasibility study
- 3 2018 Feasibility study

- 4 2015 Prefeasibility study
- 5 100% basis
- 6 2018 Prefeasibility study

Growth projects update

Los Pelambres Expansion - Phase I

60,000 tonnes of additional copper

- Construction suspended since March and now restarting in stages
- Original capacity of desalination plant being reviewed to facilitate a phased future expansion from 400 to 800 l/s. Additional environmental permits required
- Preliminary works (extra pumping capacity and infrastructure) included in Phase 1 at an additional capex of c.\$150m
- Suspension of activities to date has delayed schedule by six months to H1 2022 at an additional cost of c.\$50m

Zaldívar Chloride Leach

10-15,000 tonnes of additional copper

- Construction suspended since March and now restarting in stages
- Delayed by approximately six months to H1 2022
- Impact of delay expected to be absorbed within original \$190m estimated project cost

Centinela Second Concentrator

180,000 tonnes of additional copper equivalent

- Optimised feasibility study expected by the end of 2020
- Lower opex HPGR (high pressure grinding roll) milling technology selected in preference to SAG
- Throughput capacity of approximately 90,000 tonnes per day and expandable to 150,000 tonnes per day
- Capex of \$2.7bn
- Expected to be presented to Board for approval in 2022

Esperanza Sur pit

10-15,000 tonnes of additional copper

- Project start delayed. First production expected H1 2022
- Estimated capital cost unchanged at \$175m

100% renewable energy from 2022

Energy strategy

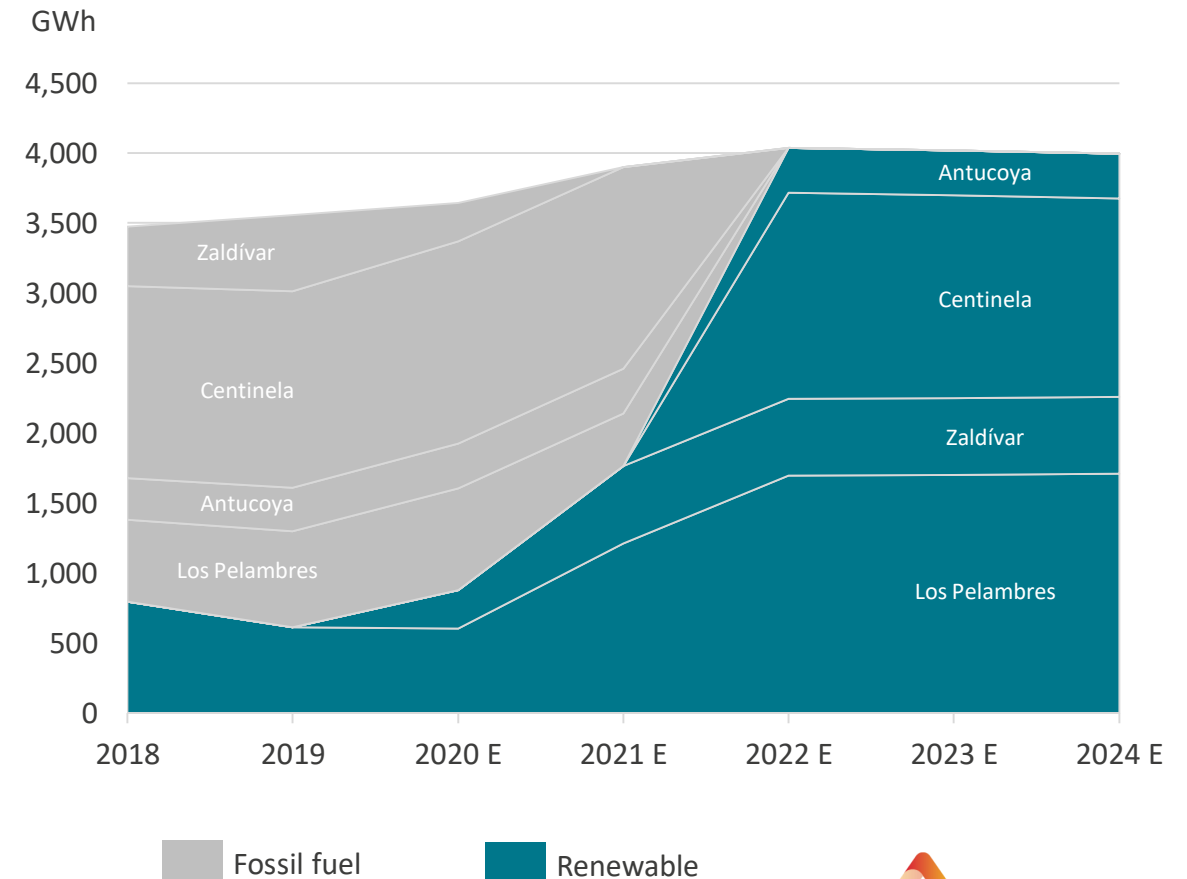
- Four pillars: supply security, price, source and energy efficiency
- Negotiated supply contracts to decarbonise electricity supply, taking advantage of the lower price of renewable energy
- Contribute towards the Group's target to reduce CO₂ emissions by 300,000 tonnes¹

New contracts

- New energy supply contracts agreed at all mining operations over the last three years, encouraging investment in new renewable power generation
- From 2022 all mining operations will use only renewable energy
- Zaldívar started using 100% renewable power in July 2020

1 Reduce CO₂ emissions (Scope 1 and 2) from 2018 to 2022

Energy consumption by mine



Progress on improving water efficiency

Los Pelambres

- 2019 was the driest year of a 10-year drought in Choapa Valley
- Rainfall in H1 2020 was greater than the whole of 2019
- 85% of water used is recirculated and improved by:
 - Tight pipeline leakage maintenance
 - Covering water storage ponds
 - Less use of the dust suppression system
- Currently building a desalination plant

Centinela

- 86% of water used is raw sea water
- Produces thickened tailings that allow water recovery of 73%, compared to 62% in conventional tailings

Antucoya

- 100% water is sourced from the sea

Zaldívar

- Applying for extension of water permits from 2025 to 2031
- Permitting process delayed by COVID-19



Transformational innovation - key to strategy



Strategic Initiatives

- Leaching of primary sulphides (Cuprochlor-T) industrial scale testing underway
- Low cost bulk material movement technologies
- Thickened tailings and real time monitoring

Online Collaboration Platform

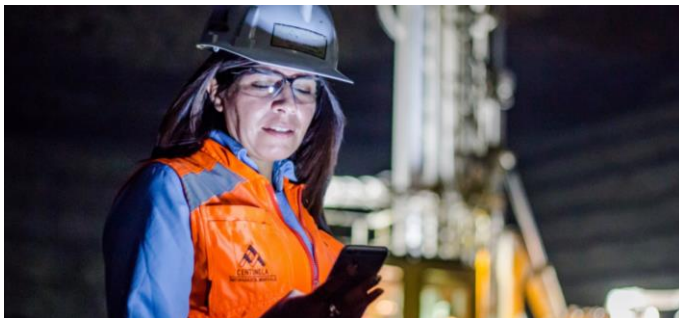
- Open online collaboration platform
- Over 20 efficiency and cost reduction initiatives in execution

Real Time Information Management & Analytics

- Accelerating implementation of Remote Operations Centre in the city of Antofagasta
- Use of data analytics for operations and business optimisation
- Digital transformation of operation and maintenance processes, and key support functions








Automation & Robotics

- Autonomous drilling at Los Pelambres in production
- Autonomous trucks at Esperanza Sur pit, Centinela in feasibility
- Maintenance execution robots



Our priorities for 2020 and beyond



-  Continuing our record of zero fatalities
-  Protecting employees and communities from COVID-19
-  Maintaining operating resilience and flexibility
-  Further cost savings
-  Advancing growth projects
-  Progressing innovation portfolio
-  Returns to shareholders

Investment case

Sustainability

- Zero fatalities culture
- Safety and health model
- Environment stewardship
- Community relations and shared development
- Culture and labour relations
- Robust governance



High quality assets

- Strong and growing production
- Large resource base
- Low cost and long-life assets
- Four mines in two “world-class” districts in Chile



Operating efficiency

- Continuous productivity improvement
- Cost and competitiveness programme
- Innovation for long term gains



Financial position

- Strong balance sheet
- Healthy cash flows
- Protecting margins and profitability
- Disciplined capital allocation and shareholder returns





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Appendix



Sustainability is central to everything we have and will achieve

People



Zero fatalities
Safety and health model
Labour relations
Diversity and inclusion
Flexitime schemes

Economic Performance



Long term approach
High quality and long-life assets
Value over volume
Disciplined capital allocation
Shareholder returns

Social Development



Shared development, not mitigating impacts
Relationship models: 'Somos Choapa' and 'Diálogos para el Desarrollo'

Environment



Environmental management model
Use of renewable energy
Sea water use
GHG emissions target

Transparency and Corporate Governance



Risk appetite defined
Risk management
Ethics committee
Group values

Antofagasta at a glance

Group

- 65% owned by Luksic Group, 35% free float
- Market cap: \$14.6 billion (August 18th 2020)
- FTSE 100

Mining division¹

- Top 10 copper producer
- High quality assets with significant potential production growth
- Copper production: 770,000 tonnes
- Gold production: 282,300 oz
- Molybdenum production: 11,600 tonnes
- Net cash costs: \$1.22/lb
- All operations in Chile, one of the world's most developed and stable mining locations

Transport division¹

- Provides rail and road cargo services in Chile's Antofagasta Region
- Total tonnage transported: 6.5 million tonnes

Antucoya

- 70% owned
- Copper production¹: 71,900 t
- Remaining mine life²: 20 years
- Reserves³: 687 million t @ 0.33% Cu

Centinela

- 70% owned
- Copper production¹: 276,600 t
- Remaining mine life²: 48 years
- Reserves³: 2.2 billion t @ 0.41% Cu

Zaldívar

- 50% owned, operator
- Copper production¹: 58,100 t (50%)
- Remaining mine life²: 11 years
- Reserves³: 569 million t @ 0.43% Cu

Los Pelambres

- 60% owned
- Copper production¹: 363,400 t
- Remaining mine life²: 15 years
- Reserves³: 1.1 billion t @ 0.60% Cu, 0.019% Mo and 0.05g/t Au

Santiago



1 2019 figures
2 From 31 December 2019
3 As of 31 December 2019 on 100% basis



28%
of global
copper production

29%
of global
copper reserves

49%
of exports are
copper

Strengths and challenges

- Largest copper endowment in the world
- Copper key contributor to the economy
- History of stability with robust institutions
- OECD country
- Solid public finances and low national debt
- Moving from middle to high income economy
- More even distribution of income and social rights

Social situation and following steps

- Oct 2019: Social unrest and demonstrations
- Oct 2020: National vote on rewriting constitution
- * Apr 2021: Election constitutional assembly members
- * 12 months to propose a new constitution
- * 2022: National vote to approve new constitution

* If the electorate agree to rewrite the constitution in October 2020



Key Indicators



GDP¹

\$463 bn
(PPP)



Population²

18.4
million



Per Capita GDP

1970: \$2,300
2018: \$25,154
(PPP)



Poverty rate³

1989: 47.0%
2017: 8.6%



Mining⁴

10.0% of
GDP



Principal Markets⁵

China 28%
USA 14%
EU 13%



Trade⁵

29 FTAs
(66 markets)



Inflation (CPI)⁶

2019: 3.0%
LTM: 2.5%

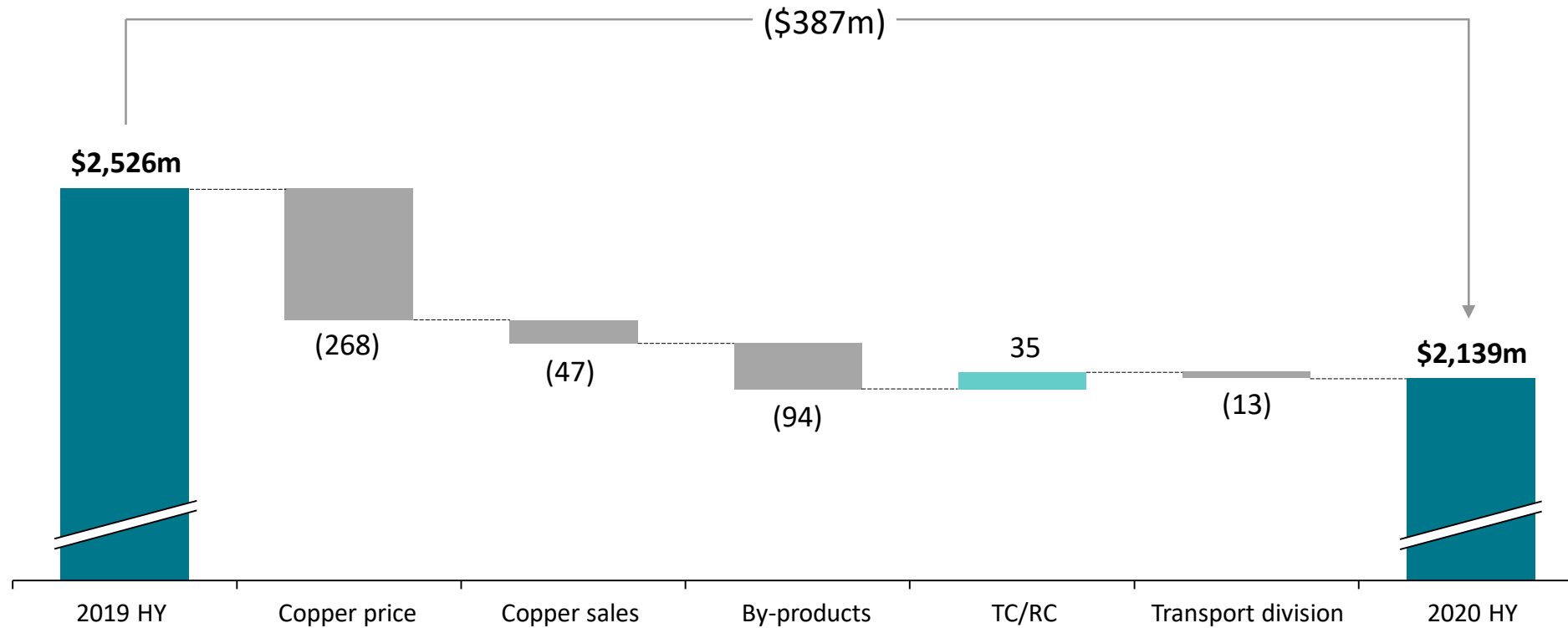
1 2019 World Bank
2 Censo 2017 Instituto Nacional de Estadísticas (INE)
3 Ministerio de Desarrollo Social (Encuesta Casen 2017)

4 Banco Central de Chile
5 Dirección General de Relaciones Económicas Internacionales Chile
6 CPI 2019: Instituto Nacional de Estadísticas (INE)

Revenue

Revenue 2019 HY versus 2020 HY¹

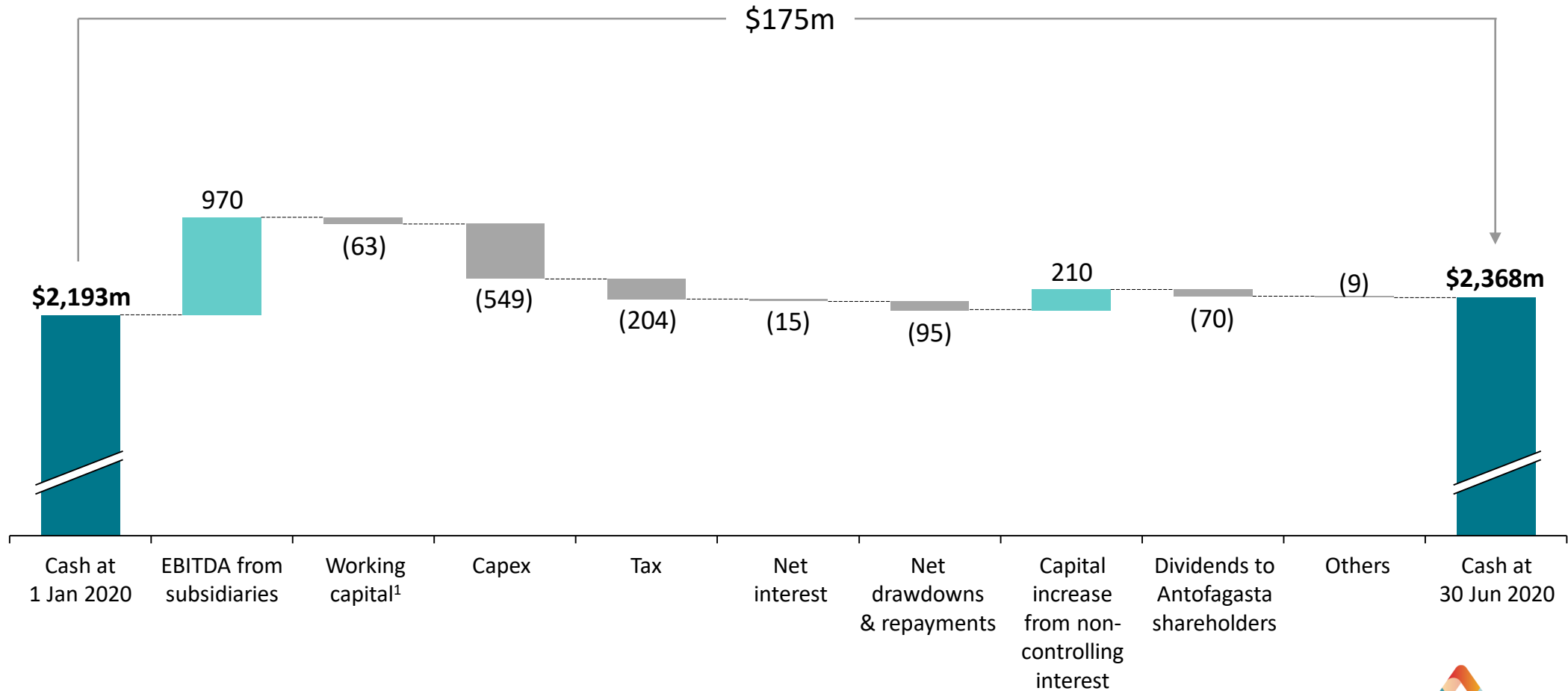
\$ million



1 Excludes Zaldívar (JV)

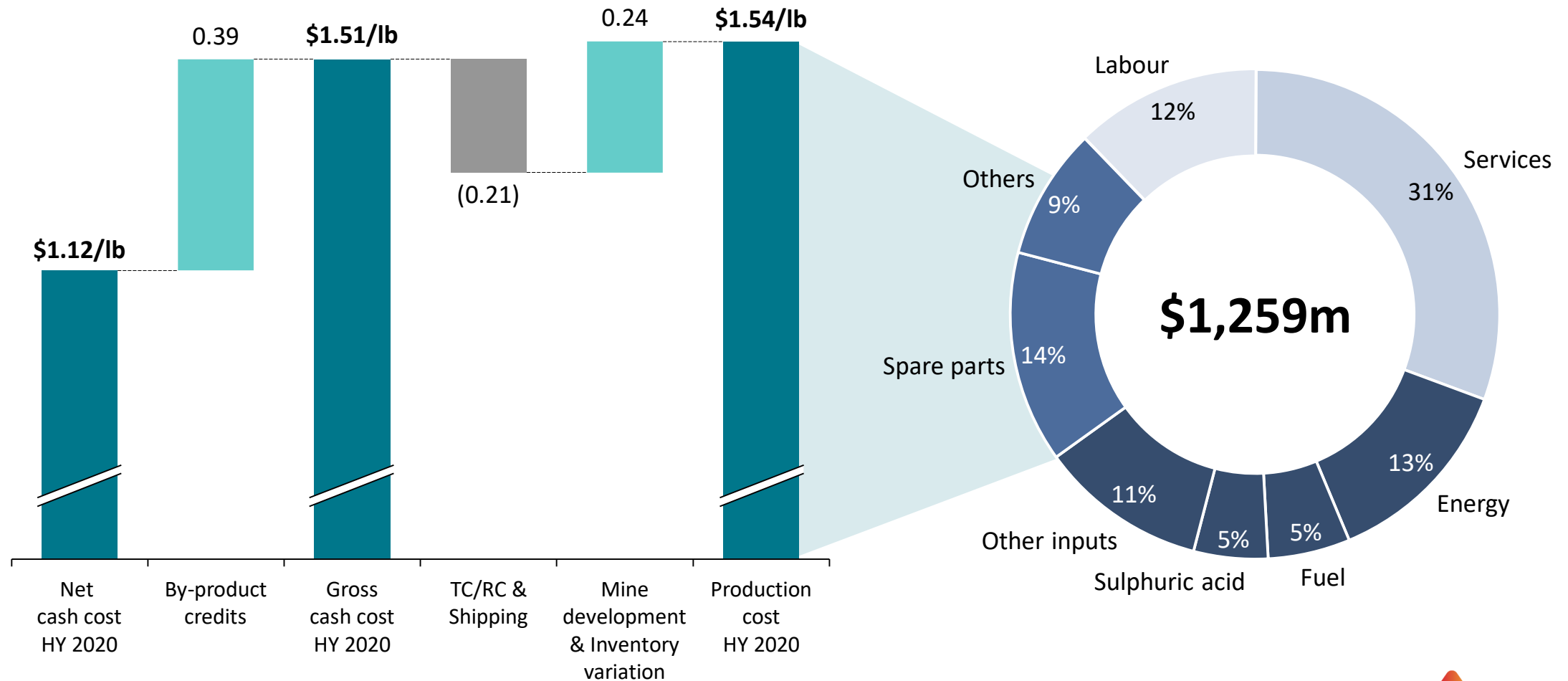
Cash flow

Cash flow in 2020 HY¹
\$ million



1 Excludes Zaldívar (JV)

2020 HY production cost breakdown



Production and metals prices

Group production

	2017	2018	2019	2020 HY	2020 E ¹
Copper ('000 tonnes)					
Los Pelambres	343.8	357.8	363.4	183.2	350-360
Centinela Concentrates	163.9	155.5	195.5	74.8	240-250
Centinela Cathodes	64.5	92.5	81.1	46.8	
Antucoya	80.5	72.2	71.9	40.4	80-85
Zaldívar	51.7	47.3	58.1	26.5	55-60
Group total	704.3	725.3	770.0	371.7	725-755²

	2017	2018	2019	2020 HY	2020 E ¹
Gold ('000 ounces)					
Los Pelambres	55.4	63.2	59.7	29.1	50-60
Centinela	157.0	146.9	222.6	82.0	130-140
Group total	212.4	210.1	282.3	111.1	180-200

	2017	2018	2019	2020 HY	2020 E ¹
Molybdenum ('000 tonnes)					
Los Pelambres	10.5	13.3	11.2	5.2	10.0-11.0
Centinela	-	0.3	0.4	0.3	2.5-3.0
Group total	10.5	13.6	11.6	5.5	12.5-14.0

Metal prices

	2017	2018	2019	2020 HY
Copper (\$/lb)				
Realised	3.00	2.81	2.75	2.46
LME	2.80	2.96	2.72	2.49

	2017	2018	2019	2020 HY
Gold (\$/oz)				
Realised	1,280	1,256	1,416	1,680
Market	1,258	1,270	1,393	1,647

	2017	2018	2019	2020 HY
Molybdenum (\$/lb)				
Realised	8.7	12.4	10.8	8.7
Market	8.2	11.9	11.4	9.0

1 Guidance January 2020

2 Guidance April 2020. Group copper production at the lower end of the original 725-755,000 tonnes guidance range, on the basis that no COVID-19 related shutdowns are required

Unit cash costs

Group cash costs

	2017	2018	2019	2020 HY	2020 E ¹
Group cash costs (\$/lb)					
Los Pelambres	1.44	1.52	1.40	1.20	1.45
Centinela	1.81	1.89	1.83	1.84	2.00
Antucoya	1.68	1.99	2.17	1.73	1.90
Zaldívar	1.62	1.94	1.75	1.72	1.70
Cash costs before by-products credits (\$/lb)	1.60	1.72	1.65	1.51	1.70
By-products credits (\$/lb)	(0.35)	(0.43)	(0.43)	(0.39)	(0.40)
Net cash costs (\$/lb)	1.25	1.29	1.22	1.12	1.20²

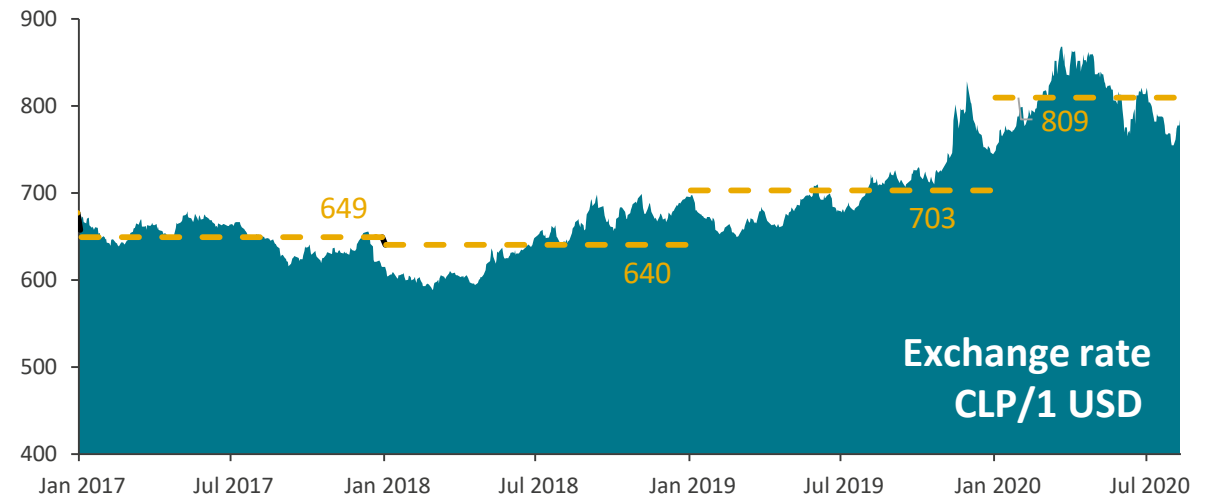
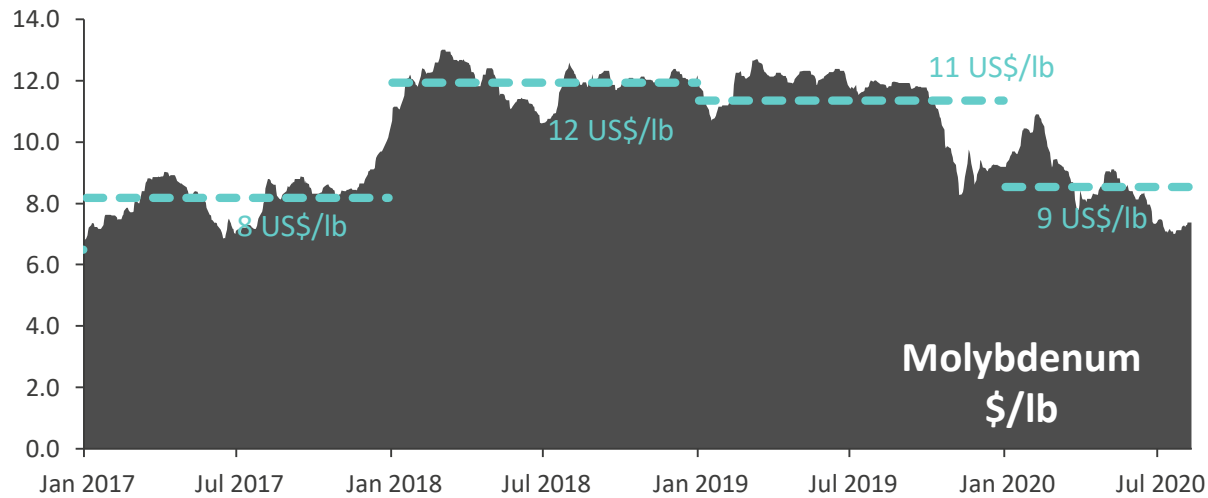
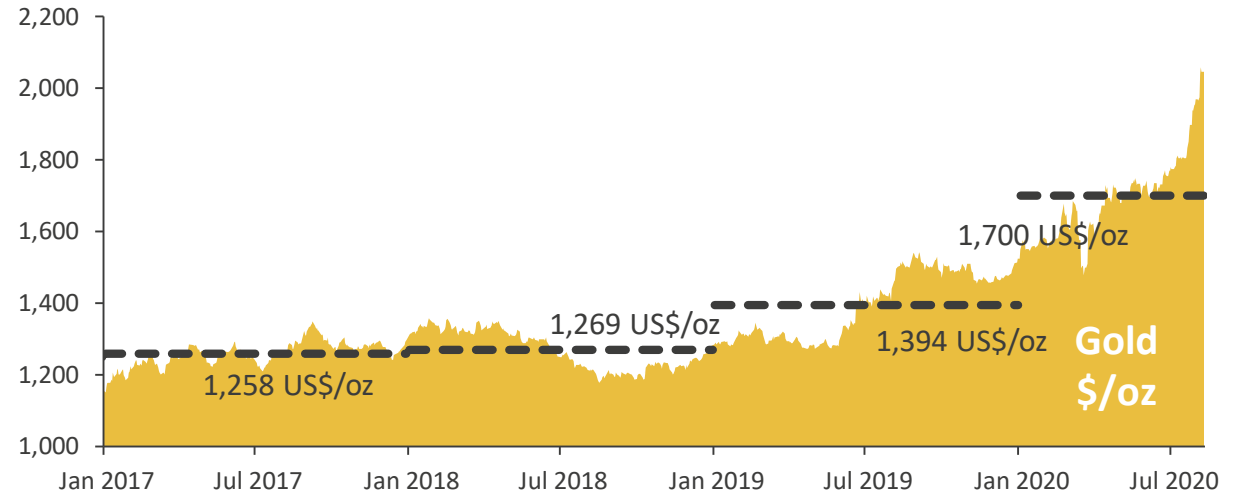
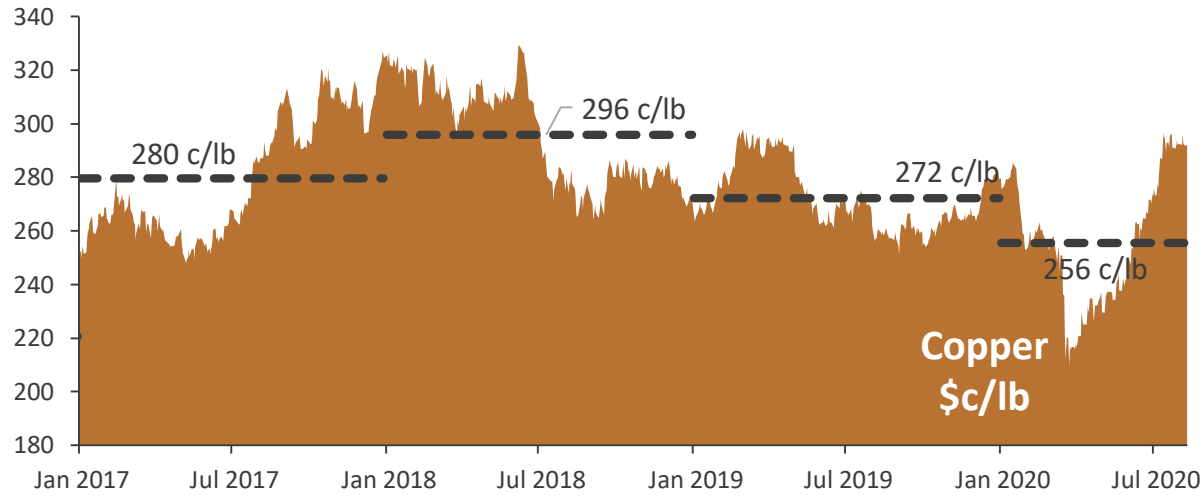
	2017	2018	2019	2020 HY	2020 E ¹
Los Pelambres cash costs (\$/lb)					
Cash costs before by-products credits (\$/lb)	1.44	1.52	1.40	1.20	1.45
By-products credits (\$/lb)	(0.42)	(0.61)	(0.49)	(0.40)	(0.45)
Net cash costs (\$/lb)	1.02	0.91	0.91	0.80	1.00

	2017	2018	2019	2020 HY	2020 E ¹
Centinela cash costs (\$/lb)					
Cash costs before by-products credits (\$/lb)	1.81	1.89	1.83	1.84	2.00
By-products credits (\$/lb)	(0.45)	(0.38)	(0.57)	(0.58)	(0.50)
Net cash costs (\$/lb)	1.36	1.51	1.26	1.26	1.50

1 Guidance January 2020

2 Guidance April 2020. Assumptions: revised production guidance is achieved and the Chilean peso averages 800 pesos to the US dollar for the year

Market data



Reserves and resources as of 31 December 2019



	Tonnage (millions tonnes)		Copper (%)		Molybdenum (%)		Gold (g/t)		Attributable Tonnage (millions tonnes)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Ore reserves										
Los Pelambres	1,072.0	1,132.2	0.60	0.60	0.020	0.019	0.05	0.05	643.2	679.3
<i>Centinela Concentrates (Esperanza Sulphides, including Esperanza Sur)</i>	<i>1,829.4</i>	<i>1,845.2</i>	<i>0.42</i>	<i>0.42</i>	<i>0.012</i>	<i>0.012</i>	<i>0.14</i>	<i>0.14</i>	<i>1,280.6</i>	<i>1,291.6</i>
<i>Centinela Cathodes</i>	<i>325.5</i>	<i>326.0</i>	<i>0.41</i>	<i>0.40</i>	-	-	-	-	<i>227.9</i>	<i>228.2</i>
Centinela Total	2,154.9	2,171.2	0.41	0.42	-	-	-	-	1,508.4	1,519.8
Antucoya	687.0	640.7	0.33	0.34	-	-	-	-	480.9	448.5
Encuentro	-	-	-	-	-	-	-	-	-	-
Total	3,913.9	3,944.1	0.45	0.46	-	-	-	-	2,632.5	2,647.6
Group Joint Ventures										
Zaldivar	568.5	467.5	0.43	0.46	-	-	-	-	284.2	233.7
Total Group Ore Reserves	4,482.4	4,411.6	0.45	0.46	-	-	-	-	2,916.8	2,881.4
Mineral resources (including ore reserves)										
Los Pelambres	6,061.5	6,113.4	0.50	0.50	0.017	0.017	0.05	0.05	3,636.9	3,668.0
Centinela Concentrates (Esperanza Sulphides & Esperanza Sur)	4,191.6	3,962.0	0.38	0.39	0.012	0.012	0.13	0.13	2,934.1	2,773.4
Centinela Cathodes (El Tesoro)	519.2	551.8	0.39	0.40	-	-	-	-	363.4	386.3
Antucoya	1,200.8	1,253.7	0.31	0.30	-	-	-	-	840.6	877.6
Encuentro ¹	-	-	-	-	-	-	-	-	-	-
Polo Sur	1,514.5	1,514.5	0.34	0.34	-	-	-	-	1,514.5	1,514.5
Penacho Blanco	340.2	340.2	0.37	0.37	-	-	-	-	173.5	173.5
Mirador	68.5	86.4	0.30	0.32	-	-	-	-	63.5	78.5
Los Volcanes	1,904.2	1,904.2	0.50	0.50	-	-	-	-	971.1	971.1
Llano-Paleocanal ¹	-	-	-	-	-	-	-	-	-	-
Brujulina	87.2	87.2	0.49	0.49	Nickel (%)		Total precious metals (g/t Au+Pt+Pd)		44.5	44.5
Sierra	52.0	52.0	0.69	0.69					52.0	52.0
Twin Metals	2,509.1	2,509.1	0.52	0.52	0.171	0.171	0.473	0.473	2,085.0	2,085.0
Group Joint Ventures										
Zaldivar	1,323.0	818.6	0.40	0.41	-	-	-	-	661.5	409.3
Total Group										
Measured + Indicated	10,987.0	10,566.8	0.46	0.46	-	-	-	-	7,586.6	7,385.6
Inferred	8,784.6	8,626.4	0.43	0.43	-	-	-	-	5,753.9	5,648.3
Total Group Mineral Resources (including ore reserves)	19,771.6	19,193.2	0.44	0.45	-	-	-	-	13,340.5	13,033.8

1 Encuentro and Llano-Paleocanal included in Centinela from 2018

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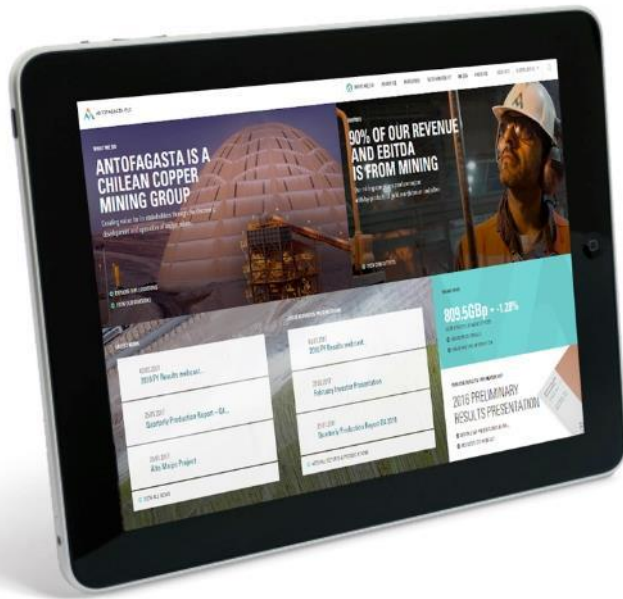
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