

NEWS RELEASE, 20 MARCH 2022

## ANTOFAGASTA AGREES IN PRINCIPLE TO EXIT REKO DIQ PROJECT IN PAKISTAN

Antofagasta plc (the "Company"), Barrick Gold Corporation ("Barrick") and the Governments of Pakistan and Balochistan have today reached agreement in principle on a framework that provides for the reconstitution of the Reko Diq project ("Project"), and a pathway for the Company to exit the Project.

The Project was suspended in 2011 due to a dispute over the legality of its licensing process. Antofagasta has decided not to participate in the reconstituted project as the Company's growth strategy is focused on the production of copper and by-products in the Americas (particularly Chile, Peru, the USA and Canada) and the Reko Diq project does not support this strategy.

The parties have agreed to work together over the course of this year to finalise and approve definitive agreements. If definitive agreements are executed and the conditions to closing are satisfied:

- the project will be reconstituted under Tethyan Copper Company Pty Limited ("TCC"), a joint venture held equally by the Company and Barrick, and TCC's International Centre for the Settlement of Investment Disputes ("ICSID") award will be resolved;
- a consortium comprising various Pakistani state-owned enterprises will acquire shares in TCC's subsidiary which will hold the Project for consideration of approximately US\$900 million; and
- proceeds will be distributed to Antofagasta in return for its exit from the TCC holding structure.

If the conditions to closing are satisfied during 2022, the Company would expect to receive those proceeds during 2023.

The Company notes that, although this agreement in principle is an important step towards its exit from the Reko Diq project and the resolution of the ICSID litigation announced in July 2019, there can be no certainty that definitive agreements will be finalised or approved, or that the conditions to closing will be satisfied.

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