

ANTOFAGASTA EXITS REKO DIQ PROJECT IN PAKISTAN

As previously announced, on 20 March 2022 Antofagasta plc (the "Company"), Barrick Gold Corporation ("Barrick") and the Governments of Pakistan and Balochistan reached agreement in principle on a framework that provided for the reconstitution of the Reko Diq project (the "Project") and a pathway for the Company to exit the Project.

Today the parties entered into definitive agreements under which:

- the Project has been reconstituted under Tethyan Copper Company Pty Limited ("TCC"), the joint venture registered in Australia held equally by the Company and Barrick;
- a consortium of various Pakistani state-owned enterprises has acquired shares in the TCC subsidiary which holds the Project (the "Sale"); and
- TCC's International Centre for Settlement of Investment Disputes ("ICSID") award has been resolved.

Accordingly, TCC no longer has any rights or claims against the Governments of Pakistan and Balochistan arising from the suspension of the Project in 2011.

The proceeds of the Sale, which together with accrued interest totals US\$945 million, will be held by TCC until they are distributed and are expected to be received by the Company by the end of 2023.

Although Antofagasta will retain its shareholding in TCC until the proceeds have been distributed, it will cease to have any appointees on the board and will no longer be involved in the business of TCC.

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Cautionary Statement

This announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include, without limitation, those regarding the Group's strategy, plans, objectives or future operating or financial performance, reserve and resource estimates, commodity demand and trends in commodity prices, growth opportunities, and any assumptions underlying or relating to any of the foregoing. Words such as "intend", "aim", "project", "anticipate", "estimate", "plan", "believe", "expect", "may", "should", "will", "continue" and similar expressions identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that are beyond the Group's control. Given these risks, uncertainties and assumptions, actual results, performance or achievements could differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, which apply only as at the date of this report. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Important factors that could cause actual results, performance or achievements to differ from those in the forward-looking statements include, but are not limited to: natural events, global economic and financial conditions (which may affect our business, results of operations or financial condition); various political, economic, legal, regulatory, social and other risks and uncertainties across jurisdictions in which the Group operates; changes to mining concessions or the imposition of new mining royalties, or changes to existing mining royalties in the jurisdictions in which the Group operates; the Group's ability to comply with the extensive body of regulations governing the mining industry, as well as the need to manage relationships with local communities; the ongoing effects of the global COVID-19 pandemic; demand, supply and prices for copper and other long-term commodity price assumptions (as they materially affect the timing and feasibility of future projects and developments); trends in the copper mining industry and conditions of the international copper markets; the effect of currency exchange rates on commodity prices and operating costs; the availability and costs associated with mining inputs and labour; operating or technical difficulties in connection with mining or development activities; risks, hazards and/or events and conditions inherent to the mining industry, which may affect our operations or facilities; employee relations; climate change as well as the effects of extreme weather conditions; the outcome of any litigation arbitration, regulatory or administrative proceedings to which the Group is and may be subject in the future; and actions and activities of governmental authorities, including changes to laws, regulations or taxation.

Except as required by applicable law, rule or regulation, the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance.

No statement in this announcement is intended as a profit forecast or estimate for any period. No statement in this announcement should be interpreted to indicate a particular level of profit and, as a consequence, it should not be possible to derive a profit figure for any future period from this report.