

Q4 2022 PRODUCTION REPORT

STRONG FINAL QUARTER. FULL YEAR GUIDANCE ACHIEVED

Antofagasta plc CEO, Iván Arriagada said: *“Antofagasta has ended the year on a strong note, achieving full year production and cost guidance despite the ongoing drought in Chile and higher input costs.*

“In 2022, we produced 646,200 tonnes of copper at a cash cost of \$1.61/lb. With the Los Pelambres desalination and concentrator plants expected to be in production during the second quarter of the year after finishing commissioning, we forecast annual copper production in 2023 will increase to between 670,000 and 710,000 tonnes with net cash costs of \$1.65/lb.

“The recent strength in the copper market is a positive start to the year, reflecting not just the relaxation of Covid restrictions in China and its expected stronger growth, but also the fundamental long-term importance of copper and the need for increased supply.

“In today’s challenging operating environment, our Purpose of developing mining for a better future is truer than ever. We continue to deliver an essential commodity that plays a crucial role in the energy transition and the development of a sustainable world, while also bringing real social benefits to our country and local communities.”

HIGHLIGHTS

PRODUCTION

- **Group copper production for the full year was 646,200 tonnes**, within guidance and 10.4% lower than last year mainly due to the temporary reduction in throughput (-12.0%) at Los Pelambres as a result of the drought and the reduced concentrate pipeline availability in June, and expected lower grades (-18.3%) at Centinela Concentrates
- **Group copper production in Q4 2022 was 195,700 tonnes**, 7.6% higher than in the previous quarter due to higher throughput at Los Pelambres and Centinela Concentrates
- **Gold production for the full year was 176,800 ounces**, within guidance and 29.9% lower than in the previous year as a result of the expected lower grades at Centinela. Production in Q4 increased by 19.6% compared to the previous quarter to 56,100 ounces, mainly due to higher throughput and higher grades at Centinela
- **Molybdenum production in the quarter was 3,100 tonnes**, 500 tonnes higher than in the previous quarter on higher grades at Los Pelambres and Centinela. For the full year, production was 9,700 tonnes, within guidance and 7.6% lower than in 2021 due to lower throughput and grades at Los Pelambres

CASH COSTS

- **Cash costs before by-product credits in Q4 2022 were \$2.00/lb**, 12c/lb lower than in Q3 2022 due to higher production at Centinela, partially offset by higher input prices
- **Cash costs before by-product credits in 2022 were \$2.19/lb**, 22.3% higher than last year mainly due to the impact of the drought and higher input prices during the period, particularly for diesel and sulphuric acid. Other inflationary pressures also contributed to higher costs although this was partly offset by the weaker Chilean peso and the savings coming from our Cost and Competitiveness Programme (CCP)
- **Net cash costs in Q4 2022 were \$1.27/lb**, 39c/lb lower than in the previous quarter, reflecting the lower cash costs before by-products credits and the increase in by-products credits on increased production and higher realised prices

- **Net cash costs for the full year were \$1.61/lb**, slightly below guidance and 34.2% higher than in 2021 due to higher cash costs before by-product credits

GROWTH PROJECTS UPDATE

- As at the end of 2022 the Los Pelambres Desalination Plant and Concentrator Expansion projects, including design, procurement and construction, were 93% complete, and both are due to be in production during the second quarter of this year
- The first phase of the desalination plant will allow Los Pelambres to reduce the risk of restrictions due to future water shortages. The concentrator expansion will increase production by some 40,000 tonnes of copper per full year for 4-5 years and then by 70,000 tonnes per year, compared to how much would have been produced without the expansion
- The second phase of the desalination plant, the relocation of the concentrate pipeline and other ancillary works are currently being permitted. These projects will further secure Los Pelambres' water supply and operational integrity
- Progress continues on the engineering and pre-investment studies for the Centinela Second Concentrator project. In line with our disciplined approach to capital allocation, the project will be sent to the Board for final investment approval during 2023 following completion of the Los Pelambres Expansion project and once there is sufficient clarity on the outcomes of the ongoing discussions on the mining royalty and tax reform bills, and the rewriting of the Chilean constitution

2023 GUIDANCE

- Group production in 2023 is expected to be 670-710,000 tonnes of copper (as previously announced), 220-240,000 ounces of gold and 10-11,500 tonnes of molybdenum. Copper guidance reflects that the Los Pelambres desalination and concentrator plants will be in production during the second quarter of the year partly offset by lower grades at Centinela Cathodes. Gold and molybdenum guidance reflects the higher grades and recoveries expected at Centinela Concentrates
- Copper and by-product production is expected to increase quarter on quarter through the year
- Group cash costs in 2023 before by-product credits are expected to be \$2.20/lb, in line with 2022 reflecting higher production and decreased input costs, offset by inflation and a stronger Chilean peso
- Group net cash costs in 2023 are expected to be \$1.65/lb as by-product credits are forecast to decrease reflecting the expected fall in gold and molybdenum prices
- Capital expenditure in 2023 is expected to be \$1.9 billion, as sustaining and mine development expenditure increase for the year to approximately \$1.5 billion due to inflation, higher-than-average mine development at Centinela Concentrates, detail engineering works on the Los Pelambres desalination expansion and concentrate pipeline projects and the expansion of the tailing dump facility at Centinela. Development expenditure reduces to \$400 million and includes residual expenditure on the Los Pelambres Expansion project and on engineering and pre-investment commitment phase work on the Centinela Second Concentrator project

SUSTAINABILITY

- With no serious safety incidents in 2022, the Group achieved improvements in all safety indicators during the year, including the Mining division's Lost Time Injury Frequency Rate down by 32% and High Potential Incidents down by 39%
- All the Group's mining operations have now obtained the Copper Mark for compliance with this independently verified responsible production standard, with Los Pelambres receiving the Mark during Q4
- Centinela started to operate 100% with seawater, ending the extraction of continental water at the end of December. On completion of the planned expansion of the desalination plant at Los Pelambres, which is

expected in 2025, seawater and reused and recycled water will account for over 90% of the Mining division's operational water use

OTHER

- As previously announced, on 15 December the Company exited its interest in the Reko Diq project in Pakistan. The exit proceeds, which totalled \$946 million, are expected to be recognised as an exceptional item in the Company's 2022 financial results, and to be received by the Company by the end of 2023
- The Government presented a revised draft mining royalty bill to Congress in October which was approved by the Senate Mining and Energy Committee in January and passed to the Senate Treasury Committee for discussion. The bill will then be debated in the Senate before being passed to the lower house for its consideration
- After the proposed new Chilean constitution was rejected in a national referendum in September 2022, Congress has adopted a new plan for drafting the constitution. The plan includes specific boundaries for the scope of the drafting process. It is expected that the new constitution will be put to a vote in a national referendum by the end of the year
- As announced on 29 December, access to Los Pelambres was temporarily blocked by a small group of people without connection to any specific incident and who were requesting compensation. The blockade was lifted the following day and engagement with communities will continue in accordance with existing programmes and channels of communication
- During 2023 negotiations are scheduled with the workers' unions at Zaldívar (July) and Centinela (November, two unions), with the supervisors' union at Centinela (May) and with five unions at the Transport division

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q4	Q3	
		2022	2021	%	2022	2022	%
Copper production	kt	646.2	721.5	(10.4)	195.7	181.9	7.6
Copper sales	kt	642.5	725.6	(11.5)	201.5	178.0	13.2
Gold production	koz	176.8	252.2	(29.9)	56.1	46.9	19.6
Molybdenum production	kt	9.7	10.5	(7.6)	3.1	2.6	19.2
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.19	1.79	22.3	2.00	2.12	(5.7)
Net cash costs ⁽¹⁾	\$/lb	1.61	1.20	34.2	1.27	1.66	(23.5)

(1) Cash cost is a non-GAAP measure used by the mining industry to express the cost of production in US dollars per pound of copper produced.

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MINING OPERATIONS

Los Pelambres

Copper production at Los Pelambres during the quarter was 88,800 tonnes, 1.1% higher than in the previous quarter due to higher grades and a 10.0% increase in throughput. Production in Q3 benefited from approximately 10,000 tonnes of copper in concentrates that had been stockpiled at the plant in June following the incident at the concentrate pipeline. This stockpiled material was recorded as production during Q3.

For the full year, copper production was 275,000 tonnes, 15.3% lower than last year. This decrease was mainly driven by the expected reduced throughput, which was down 12% due to the expected restrictions on water availability during 2022 as a result of the accumulated impact of the long-running drought conditions in the Los Pelambres area.

Molybdenum production was 2,400 tonnes in Q4 2022, 300 tonnes higher than in the previous quarter. However, for the full year, production was 7,200 tonnes, a decrease of 21.7% compared to 2021, due to a decline in throughput and grades.

Cash costs before by-product credits in Q4 were \$1.73/lb, 1.1% lower than in the previous quarter. For the full year cash costs before by-product credits were \$1.84/lb, 15.7% higher than in 2021. This was due to the lower production due to the drought, higher input prices (mainly diesel, explosives and energy) and general inflation, partially offset by the weaker Chilean peso.

By-product credits in Q4 were \$0.95/lb compared with \$0.56/lb in Q3 due to an increase in molybdenum production and market price, up 14.3% and 32.9% respectively. For the full year, by-product credits increased from \$0.70/lb in 2021 to \$0.74/lb in 2022 due to higher realised by-product prices despite lower production.

Net cash costs for the quarter were \$0.78/lb, 41c/lb lower than in Q3. For the full year net cash costs were \$1.10/lb, 21c/lb higher than in 2021, reflecting the increase in cash costs before by-product credits, partially offset by higher by-product credits.

Major maintenance is scheduled for Q3 and is included in full year guidance.

LOS PELAMBRES		Year to Date			Q4	Q3	
		2022	2021	%	2022	2022	%
Daily ore throughput	kt	136.9	155.5	(12.0)	176.7	160.7	10.0
Copper grade	%	0.64	0.66	(3.0)	0.64	0.61	4.9
Copper recovery	%	89.3	90.3	(1.1)	88.3	88.4	(0.1)
Copper production	kt	275.0	324.7	(15.3)	88.8	87.8	1.1
Copper sales	kt	271.2	324.5	(16.4)	94.6	80.4	17.7
Molybdenum grade	%	0.017	0.019	(10.5)	0.017	0.016	6.3
Molybdenum recovery	%	85.6	84.5	1.3	87.1	84.8	2.7
Molybdenum production	kt	7.2	9.2	(21.7)	2.4	2.1	14.3
Molybdenum sales	kt	6.8	9.2	(26.1)	2.2	1.8	22.2
Gold grade	g/t	0.042	0.044	(4.5)	0.042	0.040	5.0
Gold recovery	%	70.0	71.8	(2.5)	69.0	67.2	2.7
Gold production	koz	43.1	53.2	(19.0)	13.8	13.9	(0.7)
Gold sales	koz	42.3	51.1	(17.2)	14.3	12.8	11.7
Cash costs before by-product credits ⁽¹⁾	\$/lb	1.84	1.59	15.7	1.73	1.75	(1.1)
Net cash costs ⁽¹⁾	\$/lb	1.10	0.89	23.6	0.78	1.19	(34.5)

(1) Includes tolling charges of \$0.21/lb in Q4 2022, \$0.17/lb in Q3 2022, \$0.18/lb FY 2022, and \$0.15/lb FY 2021

Centinela

Production for the full year was 247,500 tonnes, 9.7% lower than last year due to expected lower ore grades at Centinela Concentrates, partially offset by higher throughput. During Q4 production was 73,700 tonnes, 17.9% higher than the previous quarter as grades and recoveries increased, and throughput reached record levels at Centinela Concentrates.

For the full year, copper in concentrate production was 149,300 tonnes, 19.5% lower than in 2021, reflecting expected lower ore grades (18.3%), partially offset by the concentrator averaging above design capacity throughput for the full year. Production for the quarter was 45,500 tonnes, 21.0% higher than in Q3.

Full year copper cathode production was 98,200 tonnes, 10.6% higher than in 2021 mainly due to expected higher grades and recoveries, despite lower throughput. Cathode production during the quarter was 28,200 tonnes, 13.3% higher than the previous quarter primarily on higher ore grades and recoveries, partially offset by lower throughput.

Gold production for the full year was 133,700 ounces, 32.8% lower than in 2021, as grades, which are correlated to copper grades, and recoveries decreased. For the quarter, production was 42,300 ounces, 28.2% higher than the previous quarter on higher grades and throughput.

Cash costs before by-product credits for the full year were \$2.44/lb, 30.5% higher than in 2021 due to the impact of lower copper production and higher input costs. Cash costs before by-product credits were \$2.04/lb in Q4 2022, 17.4% lower than in the previous quarter reflecting the strong operating performance in the quarter.

For the full year, by-product credits were \$0.69/lb, 5c/lb lower than in 2021 due to lower gold production partially offset by higher molybdenum production and price. In Q4 by-product credits increased by 25c/lb compared with Q3 as molybdenum and gold production increased together with prices.

During the full year net cash costs were \$1.75/lb, 62c/lb higher than 2021 due to higher cash costs before by-product credits, partially offset by higher by-product credits. Net cash costs in Q4 were \$1.24/lb, 35.4% lower than in the previous quarter.

During 2023 negotiations are scheduled with the supervisors' union in May and two workers' unions in November.

Major maintenance is scheduled in Q1 and Q3 2023 and is included in full year guidance.

CENTINELA		Year to Date			Q4	Q3	
		2022	2021	%	2022	2022	%
CONCENTRATES							
Daily ore throughput	kt	108.9	105.1	3.6	115.9	105.1	10.3
Copper grade	%	0.49	0.60	(18.3)	0.54	0.52	3.8
Copper recovery	%	80.5	84.8	(5.1)	81.7	79.7	2.5
Copper production	kt	149.3	185.4	(19.5)	45.5	37.6	21.0
Copper sales	kt	148.6	187.7	(20.8)	45.1	39.0	15.6
Molybdenum grade	%	0.013	0.009	44.4	0.014	0.012	16.7
Molybdenum recovery	%	56.9	47.9	18.8	49.3	58.1	(15.1)
Molybdenum production	kt	2.4	1.3	84.6	0.7	0.5	40.0
Molybdenum sales	kt	2.4	1.2	100.0	0.6	0.7	(14.3)
Gold grade	g/t	0.17	0.24	(29.2)	0.19	0.17	11.8
Gold recovery	%	65.0	71.0	(8.5)	65.5	64.0	2.3
Gold production	koz	133.7	199.0	(32.8)	42.3	33.0	28.2
Gold sales	koz	132.3	193.5	(31.6)	39.9	34.1	17.0
CATHODES							
Daily ore throughput	kt	55.0	57.8	(4.8)	52.5	55.0	(4.5)
Copper grade	%	0.69	0.62	11.3	0.76	0.73	4.1
Copper recovery	%	66.2	65.6	0.9	68.5	64.0	7.0
Copper production – heap leach	kt	94.2	85.3	10.4	27.0	23.8	13.4
Copper production – total ⁽¹⁾	kt	98.2	88.8	10.6	28.2	24.9	13.3
Copper sales	kt	97.5	88.4	10.3	28.2	26.7	5.6
Total copper production	kt	247.5	274.2	(9.7)	73.7	62.5	17.9
Cash costs before by-product credits ⁽²⁾	\$/lb	2.44	1.87	30.5	2.04	2.47	(17.4)
Net cash costs ⁽²⁾	\$/lb	1.75	1.13	54.9	1.24	1.92	(35.4)

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.15/lb in Q4 2022, \$0.15/lb in Q3 2022, \$0.14/lb FY 2022, and \$0.12/lb FY 2021

Antucoya

Production for the full year was 79,200 tonnes, 0.8% higher than last year due to higher throughput, which averaged 89,400 tonnes per day for the year, the plant's design capacity. During Q4 production was 21,800 tonnes, 3.8% higher than the previous quarter due to record throughput of 93,400 tonnes per day, offset by expected lower grades and resulting lower recoveries. A record production of 8,100 tonnes was achieved in December.

During the quarter, cash costs were \$2.58/lb compared to \$2.40/lb in Q3, mainly due to the payment of a one-off signing bonus following the successful completion of a new three-year labour agreement. For the full year cash costs were \$2.50/lb, 22.5% higher than in 2021 due to increased input costs, particularly for sulphuric acid, diesel and explosives.

Major maintenance scheduled in Q2 2023 is included in full year guidance.

ANTUCOYA		Year to Date			Q4	Q3	
		2022	2021	%	2022	2022	%
Daily ore throughput	kt	89.4	85.5	4.6	93.4	89.8	4.0
Copper grade	%	0.34	0.34	0.0	0.35	0.36	(2.8)
Copper recovery	%	69.0	69.1	(0.1)	68.7	69.4	(1.0)
Copper production	kt	79.2	78.6	0.8	21.8	21.0	3.8
Copper sales	kt	80.8	80.4	0.5	22.6	21.1	7.1
Cash costs	\$/lb	2.50	2.04	22.5	2.58	2.40	7.5

Zaldívar

Attributable copper production for the year was 44,500 tonnes, 1.1% higher than in 2021 mainly due to higher grades, partially offset by lower throughput. During the quarter Zaldívar produced 11,300 tonnes of copper, 6.6% higher than in the previous quarter with recoveries 10 percentage points higher, although this was partially offset by lower throughput.

Cash costs for the full year were \$2.39/lb, unchanged from the previous year. The long leach cycle (approximately 210 days) generates a time lag in costs, so the full effect of higher input prices is not fully reflected. During the quarter, cash costs were \$2.75/lb compared to \$2.55/lb in Q3.

In 2023, the labour agreement with the worker's union expires in July.

Major maintenance scheduled in Q1 and Q3 2023 is included in full year guidance.

ZALDÍVAR		Year to Date			Q4	Q3	
		2022	2021	%	2022	2022	%
Daily ore throughput	kt	40.4	44.4	(9.0)	38.6	44.3	(12.9)
Copper grade	%	0.79	0.74	6.8	0.76	0.77	(1.3)
Copper recovery ⁽¹⁾	%	54.0	53.9	0.2	59.6	49.7	19.9
Copper production – heap leach ⁽²⁾	kt	31.9	32.0	(0.3)	8.3	7.8	6.4
Copper production – total ^(2,3)	kt	44.5	44.0	1.1	11.3	10.6	6.6
Copper sales ⁽²⁾	kt	44.4	44.6	(0.4)	10.9	10.8	0.9
Cash costs	\$/lb	2.39	2.39	0.0	2.75	2.55	7.8

(1) Metallurgical recoveries during the period. Prior periods have been restated

(2) Group's 50% share

(3) Includes production from secondary leaching

Transport Division

Total transport volumes in 2022 increased by 6.1% to an all-time record 7.1 million tonnes as new rail transport contracts have ramped up during the year. In Q4, transport volumes were 1.8 million tonnes, 4.8% higher than the previous quarter.

TRANSPORT		Year to Date			Q4	Q3	
		2022	2021	%	2022	2022	%
Rail	kt	5,368	5,222	2.8	1,350	1,310	3.1
Road	kt	1,741	1,481	17.6	461	418	10.3
Total tonnage transported		7,108	6,702	6.1	1,811	1,728	4.8

Commodity prices and exchange rates

		Year to Date			Q4	Q3	
		2022	2021	%	2022	2022	%
Copper							
Market price	\$/lb	4.00	4.23	(5.4)	3.63	3.51	3.4
Realised price	\$/lb	3.84	4.37	(12.1)	3.97	3.28	21.0
Gold							
Market price	\$/oz	1,800	1,799	0.1	1,728	1,730	(0.1)
Realised price	\$/oz	1,801	1,788	0.7	1,813	1,633	11.0
Molybdenum							
Market price	\$/lb	18.7	15.9	17.6	21.4	16.1	32.9
Realised price	\$/lb	20.8	17.4	19.5	28.9	16.0	80.6
Exchange rates							
Chilean peso	per \$	872	760	14.7	913	927	(1.5)

Spot commodity prices for copper, gold and molybdenum as at 31 December 2022 were \$3.80/lb, \$1,824/oz and \$31.8/lb respectively, compared with \$3.47/lb, \$1,672/oz and \$18.3/lb as at 30 September 2022 and \$4.40/lb, \$1,820/oz and \$18.7/lb as at 31 December 2021.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were positive \$134.7 million, positive \$3.0 million and positive \$55.0 million respectively and for the full year were negative \$169.7 million, positive \$3.5 million and positive \$42.2 million respectively.

Depreciation, amortisation and loss on disposals

For the full year depreciation, amortisation and loss on disposals increased by \$55 million to \$1.14 billion.

Exceptional item

As previously announced, on 15 December the Company exited its interest in the Reko Diq project in Pakistan. The exit proceeds, which totalled \$946 million, are expected to be recognised as an exceptional item in the Company's 2022 financial results, and to be received by the Company by the end of 2023.

2023 Guidance

		Los Pelambres	Centinela	Antucoya	Zaldívar	Group
Production						
Copper	kt	320 – 335	235 – 250	70 – 75	45 – 50	670 – 710
Gold	koz	45 – 55	175 – 185	-	-	220 – 240
Molybdenum	kt	7.5 – 8.5	2.5 – 3.0	-	-	10.0 – 11.5
Grade						
Copper	%	0.62%	0.52%	0.35%	0.77%	-
Cash costs						
Cash costs before by-product credits ⁽¹⁾	\$/lb	1.85	2.55	2.45	2.70	2.20
Net cash costs ^(1, 2)	\$/lb	1.25	1.70	2.45	2.70	1.65

(1) Assumed CLP/USD exchange rate of 850

(2) Includes by-product credits at a gold price of \$1,750/oz and a molybdenum price of \$18.0/lb

As previously announced, copper production for 2023 is expected to be 670-710,000 tonnes with the Los Pelambres desalination and concentrator expansion expected to be in production during Q2 2023, and lower production at Centinela Cathodes. Copper production is expected to increase quarter on quarter through the year.

Gold production for 2023 is expected to be 220-240,000 ounces, as grades and recoveries increase at Centinela Concentrates.

Molybdenum production is expected to be 10-11,500 tonnes, as a result of higher throughput at Los Pelambres and higher recoveries at Centinela.

Group cash costs in 2023 before by-product credits are expected to be \$2.20/lb, in line with 2022 reflecting higher production and decreased input costs, offset by inflation and a stronger Chilean peso.

Group net cash costs in 2023 are expected to be \$1.65/lb as by-product credits are expected to decrease as gold and molybdenum prices fall.

Capital expenditure in 2023 is expected to be \$1.9 billion, as sustaining and mine development expenditure increase for the year to approximately \$1.5 billion, and development expenditure reduces to \$400 million. Development capital expenditure includes residual expenditure on the Los Pelambres Expansion project and on engineering and pre-investment work on the Centinela Second Concentrator project.

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.