

ANTOFAGASTA ANNOUNCES INVESTMENT IN COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.

Antofagasta plc ("Antofagasta") announces that through a wholly owned subsidiary, it has entered into transactions in the secondary market to acquire beneficial ownership of approximately 19% of the outstanding shares of Compañía de Minas Buenaventura S.A.A. ("Buenaventura"). Buenaventura is Peru's largest, publicly traded precious and base metals company and a major holder of mining rights in Peru.

After Buenaventura was informed of Antofagasta's investment, the parties entered into discussions to develop a framework of collaboration for the benefit of Buenaventura and its stakeholders, including with respect to strategic, operational and financial matters, including a proposal for Antofagasta to be represented on the board of directors of Buenaventura. Antofagasta looks forward to working with Buenaventura to provide opportunities to deliver value to stakeholders for both companies.

Antofagasta's investment is in line with its strategy of prioritising exploration and investment in the Americas. The investment has been funded from internal funding sources.

Jean-Paul Luksic, Chairman of Antofagasta, said: "Our investment demonstrates the significant potential we see in Buenaventura's asset portfolio. We are excited by the prospect of working together with Buenaventura to realise that potential, in a way that maximises value for Buenaventura and its stakeholders and is consistent with responsible and sustainable operation and engagement with communities, employees, customers, suppliers, regulators and other stakeholders."

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Cautionary statement about forward-looking statements

This announcement contains certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include 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 could differ materially from any future results expressed or implied by these forward-looking statements, which apply only as at the date of this report. Important factors that could cause actual results to differ from those in the forward-

looking statements include: global economic conditions, 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, employee relations, litigation, and actions and activities of governmental authorities, including changes in 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.