



ANTOFAGASTA PLC

Centinela Second Concentrator

Creating a Tier 1 Mining District

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Centinela Second Concentrator

Project approval

- Antofagasta plc is pleased to announce that the construction of the Centinela Second Concentrator Project has been approved. Critical path works will begin immediately with full construction expected to commence after definitive project finance documents have been executed during Q1 2024.
- This presentation serves to summarise the Second Concentrator Project, which will add an average of 170,000 tonnes of copper equivalent production per annum.¹

¹ Note: 10-year average for the Centinela Second Concentrator following ramp up.



Image: Centinela's existing concentrator, which has a design capacity of 105ktpd.

Second Concentrator: Building a Tier 1 mining district

Brownfield expansion leveraging 20-years of experience



**UNLOCKING
VALUE**
36 year
mine life based on
substantial 2.0Bt ore
reserve¹



**DELIVERING
GROWTH**
170 kt
additional production,
creating a top 15 global
copper mine³



**FIRST
QUARTILE
COSTS**
Material fall in C1 cost
due to technology and
byproducts



**INVESTING FOR
THE FUTURE**
\$4.4 Bn
in developing our
portfolio² and
investing in Chile



IRR
Comfortably in excess
of cost of capital under
a wide range of
commodity prices



**RESPONSIBLE
PRODUCTION**
100%
utilising contracted
renewable power and
raw seawater

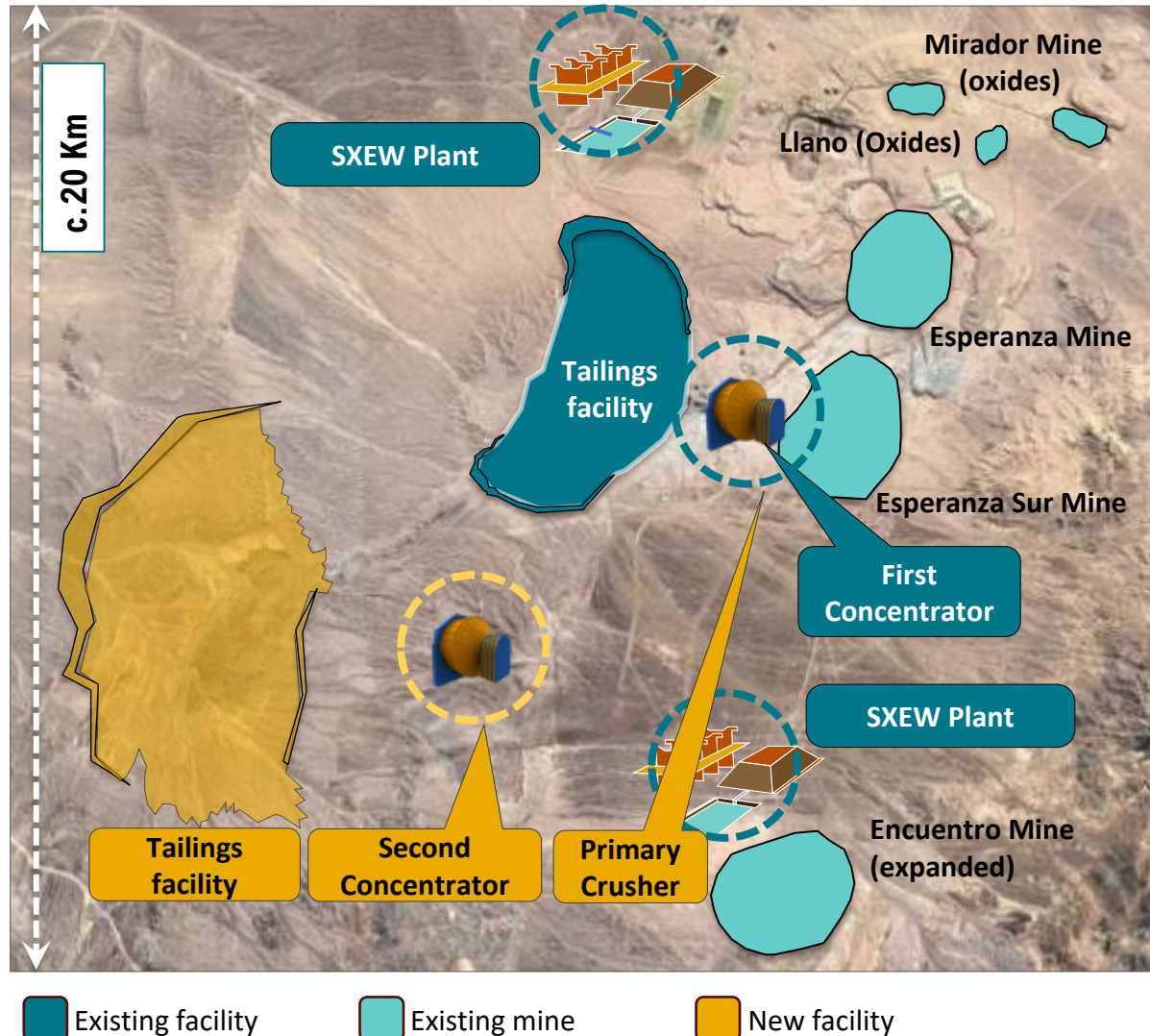
¹ Ore reserve as of 31 December 2022.

² Note \$4.4Bn represents concentrator investment capex and does not include Encuentro or potential capital cost avoidance from water sale process.

³ Copper-equivalent figure quoted, representing the average of the first 10 years of production. Top 15 mine by production, based on 2022 production data.

Unlocking Centinela's resource potential

District containing two concentrators and two SXEW plants



Project summary

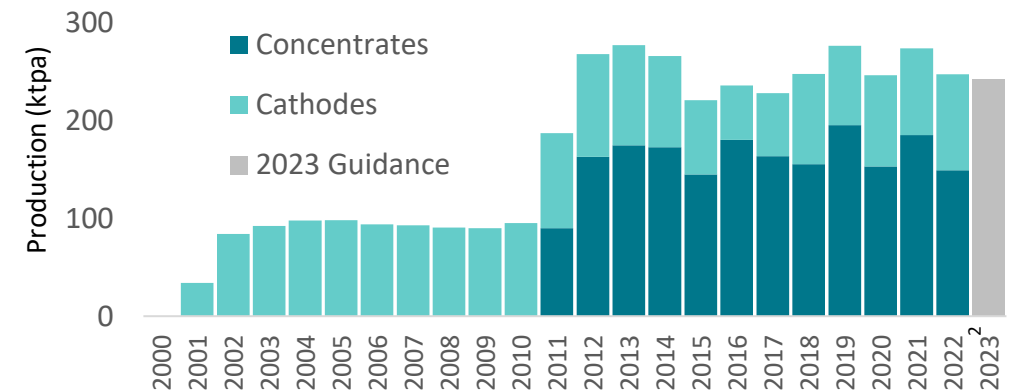
- Primary crusher and conveyor belt system (connecting mine and plant).
- 95ktpa concentrator incorporating HPGR¹ technology.
- Expansion of existing water system (raw seawater).

Mine plan

- New concentrator initially fed by Esperanza Sur (ESS).
- Following expansion of existing Encuentro mine (ENC), new plant to be fed from two pits (ESS+ENC).

STRONG TRACK RECORD OF PRODUCTION

BROWNFIELD EXPANSION LEVERAGING +20 YEARS OF EXPERIENCE

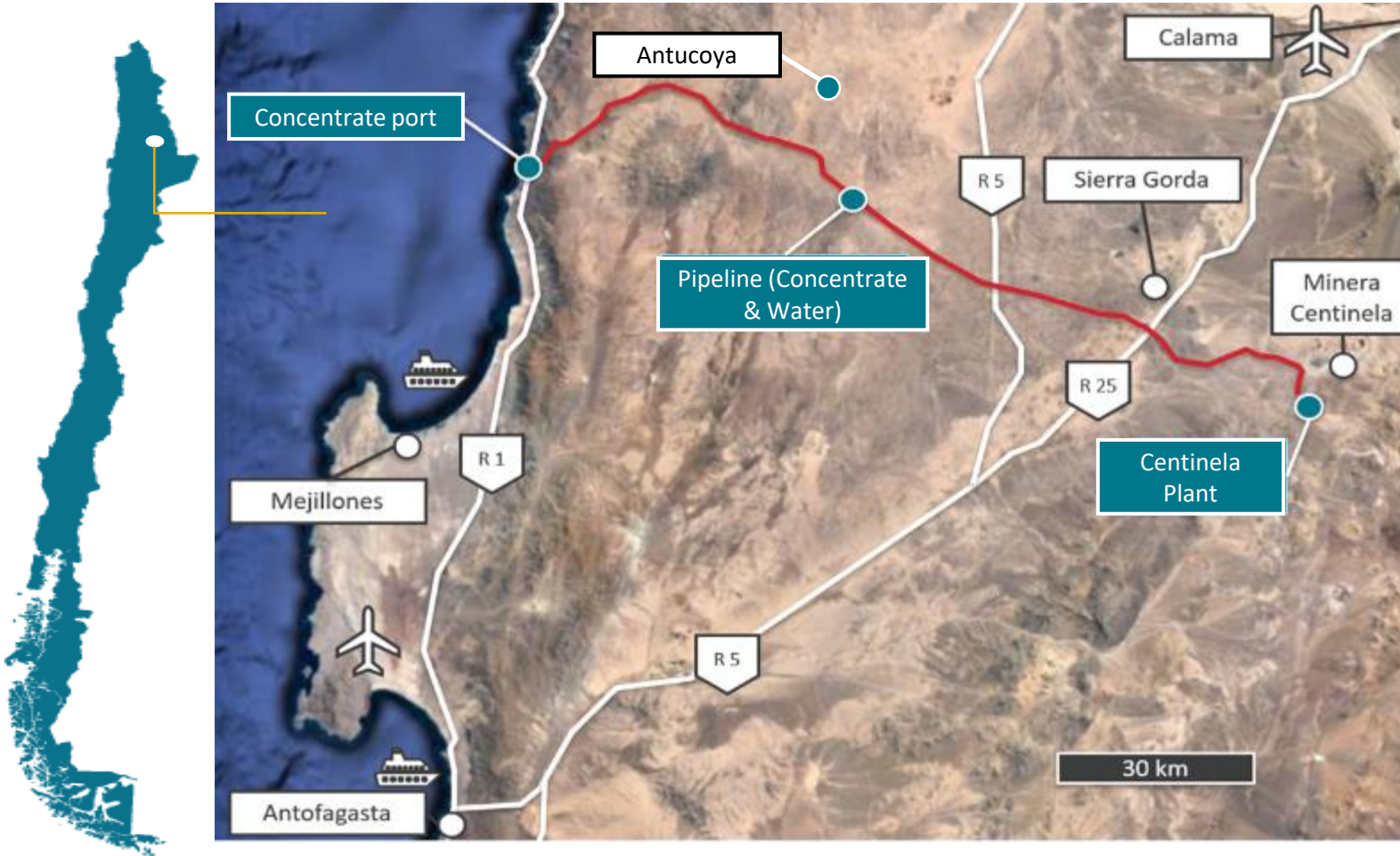


¹ High pressure grinding rolls.

² Mid-point of 2023 guidance shown (as published January 2023).

Infrastructure: Leveraging existing investments

Reducing construction risk



- **Port operations:** Expansion of existing facilities at Michilla, Northern Chile.
- **Concentrate pipeline:** Expansion of existing pumping capacity, increasing pipe diameter in sections.
- **Water:** Expansion of existing system, pumping raw seawater to Centinela and Antucoya, following path of concentrate pipeline. Processing plant already configured to operate on 100% raw seawater as a result.

Centinela District: Top 15 global copper mine

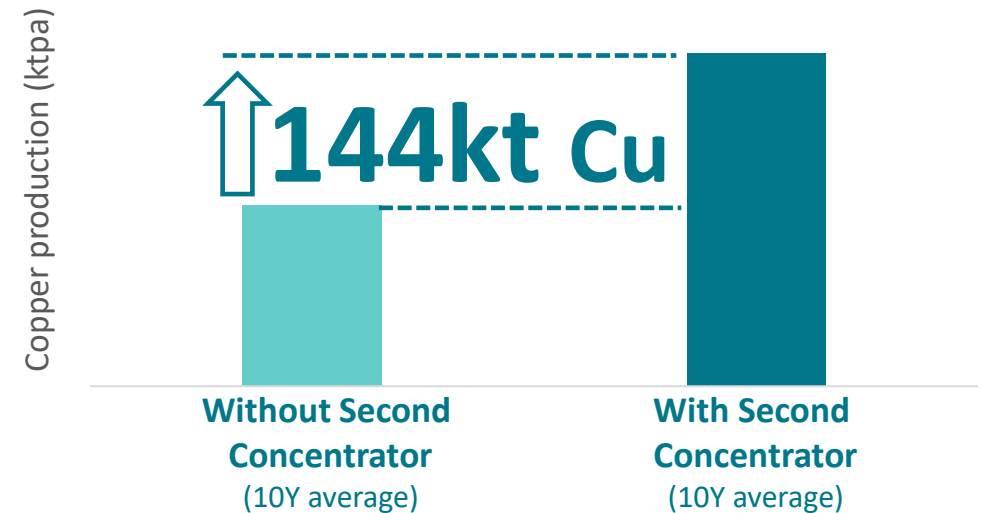
Becoming one of Chile's largest gold producers

+170ktpa CuEq

- Annual copper equivalent production to increase by 170kt following construction, including additional byproducts.
- Ramp up to nameplate capacity by end of 2027.
- Elevating Centinela to being a top 15 global copper mine by output.
- Antofagasta plc to become one of Chile's largest gold producers.



ADDITIONAL PRODUCTION: COPPER AND BYPRODUCTS¹



+130koz

Additional annual gold output.

+3.5kt

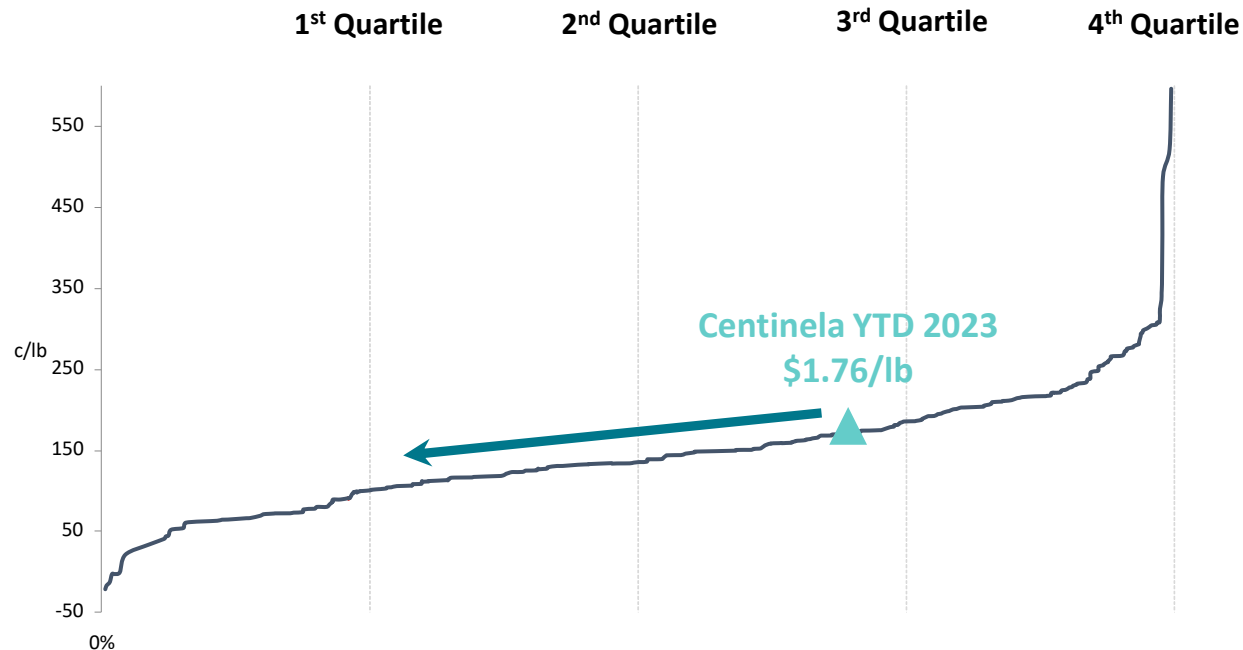
Additional annual molybdenum output.

¹ Note: 10-year average for the Centinela District following ramp up of the Second Concentrator.

Technology and Innovation: Boosting competitiveness

Developing an asset for the next 36 years

CENTINELA DISTRICT MOVING TOWARDS FIRST QUARTILE C1 COST FOLLOWING EXPANSION



¹ Cost curve source: Wood Mackenzie (cost curve for 2028, dated Q3 2023).

	Key drivers for cost savings
Mining costs	<ul style="list-style-type: none"> Expanding existing fleet autonomy. Larger fleet (373 tonne haul trucks). Incorporating higher grade Encuentro deposit.
Processing cost	<ul style="list-style-type: none"> Lower energy consumption through modern technology (high pressure grinding rolls). Higher power ball mills. Operational synergies with existing infrastructure (water, molybdenum plant and tailings).
G&A cost	<ul style="list-style-type: none"> Synergies in utilising existing services. Economies of scale.
Total (net) cost	<ul style="list-style-type: none"> Deployment of modern technology and larger equipment offering economies of scale. Greater emphasis on concentrate production at Centinela (with associated byproducts).

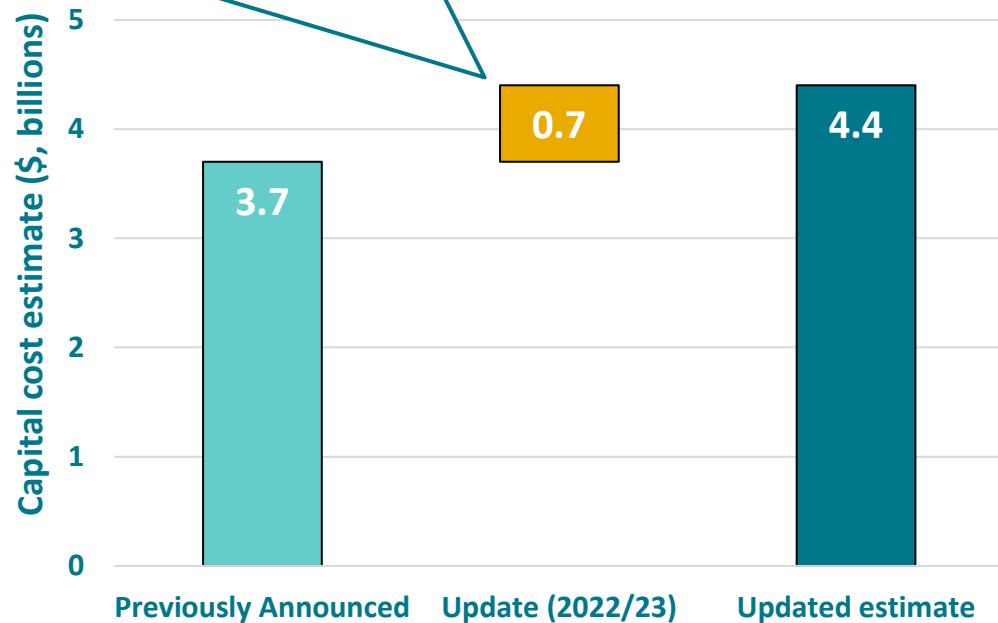
Capex composition: Brownfield nature reduces risk

Investing in our assets for industry-leading growth

PROJECT COST: \$4.4BN

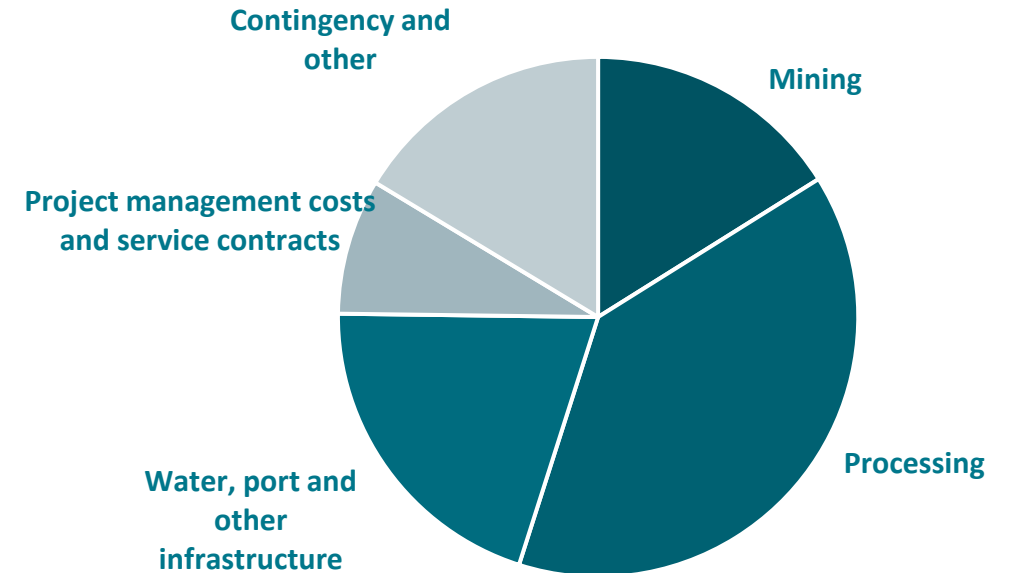
ADVANCED DETAILED ENGINEERING ESTIMATE INCLUDES

- ADDITIONAL CONTINGENCY PROVISIONS
- ESCALATION FOR INFLATION
- UPDATES TO LOCAL LABOUR REGULATIONS
- STRONGER LOCAL CURRENCY ESTIMATE



PROJECT CAPEX COMPOSITION

BROWNFIELD EXPANSION MEANS NEARLY 60% OF INVESTMENT TO BE ON MINING AND PROCESSING OPERATIONS

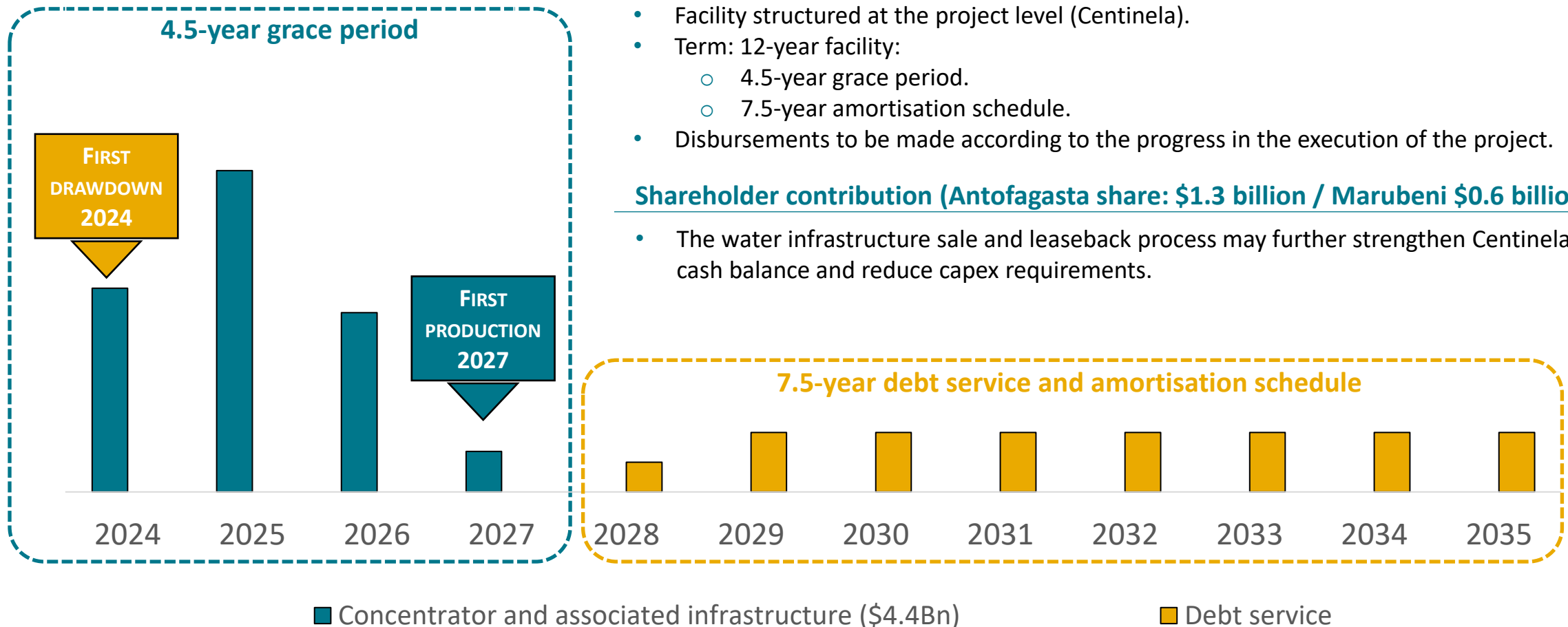


Capex estimate includes the following inputs and assumptions:

- 3% CPI assumption.
- Capital cost estimate of \$4.4Bn is valued as of January 2024.
- Figures exclude advancement of mine development costs at Encuentro.

Investment and financing timeline

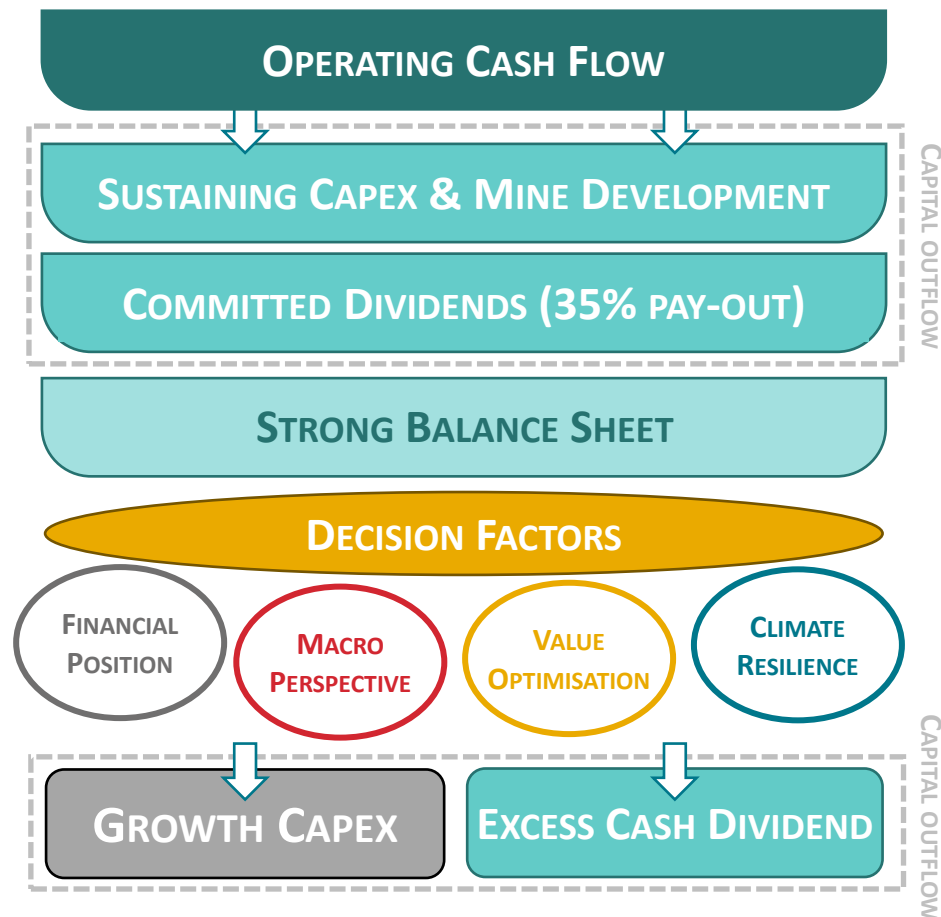
Smoothing cashflow via 12-year debt facility



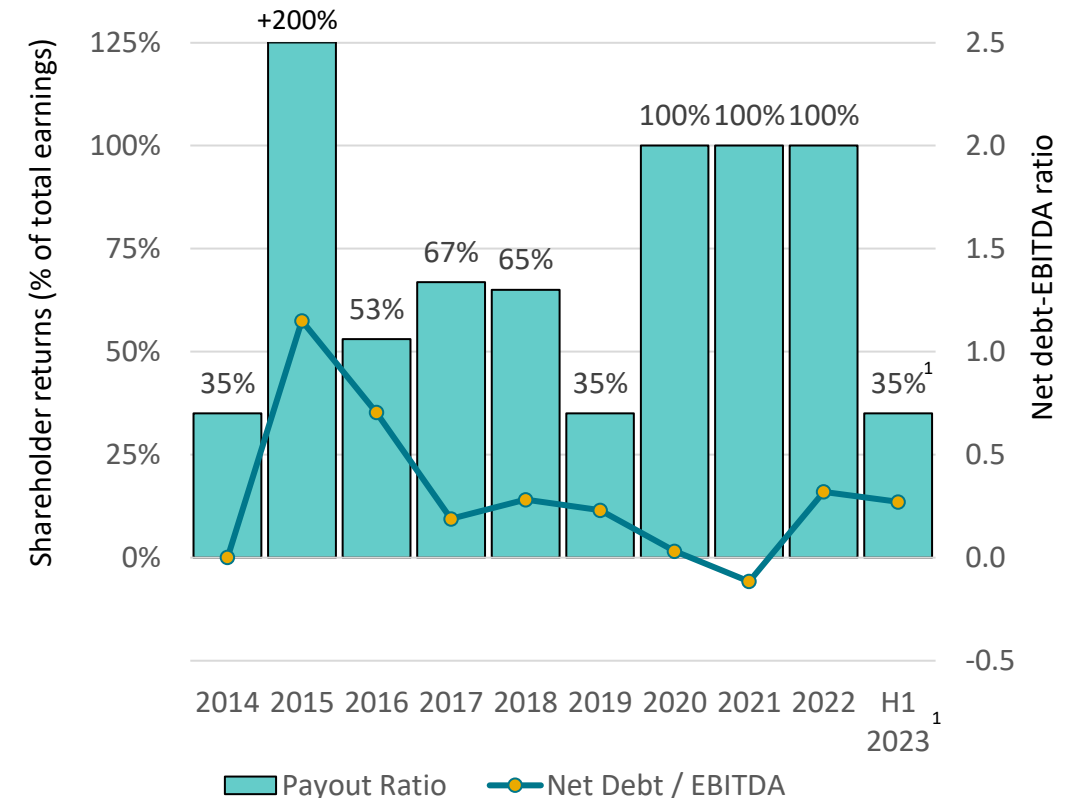
Growth with capital allocation discipline

Maintaining a consistent approach

CONSISTENT APPROACH TO CAPITAL ALLOCATION



DELIVERING SHAREHOLDER RETURNS ALONGSIDE A SOLID BALANCE SHEET



¹ Note reflects FY23 interim dividend only. 35% paid in respect of H1 2023 in line with dividend policy.

Centinela: Delivering responsible copper

Committed to Chile and local communities

RESPONSIBLE PRODUCTION

100%

100% renewable electricity¹
and 100% raw seawater

SAFE OPERATIONS

0.83

Lost time injury
frequency rate²

INVESTING IN CHILE

900

Additional new roles at
Centinela following
investment decision

REGIONAL EMPLOYMENT

60%

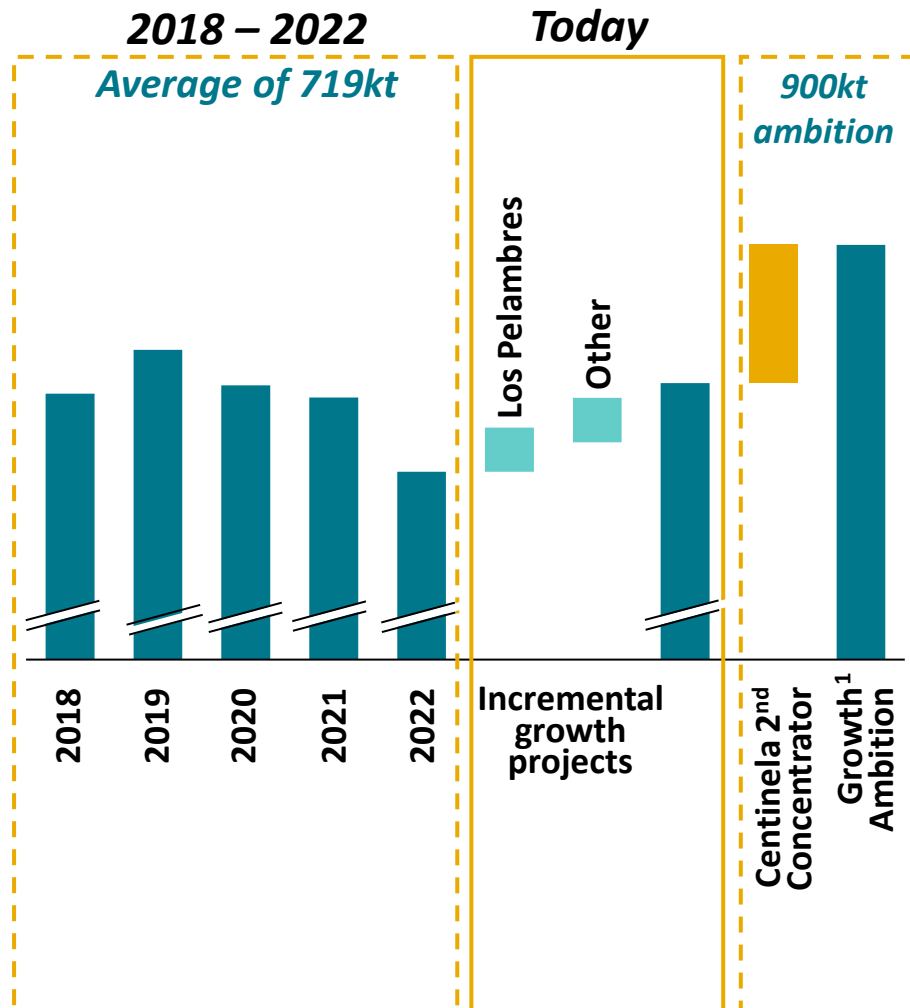
Of Centinela employees
from Antofagasta or
Coquimbo regions²



Image: Workers at Centinela's solar power plant, which helps to heat solutions at our SX-EW operations, where we produce cathodes.
¹ Centinela contracted to operate on 100% renewable power, with Second Concentrator also contracted to receive 100% renewable power.
² Centinela figure for 2022.

Projects pipeline and delivering our strategy

Pipeline for 900,000tpa of copper production



COPPER AND BY-PRODUCTS

- Copper supply fundamental for the energy transition.
- Supply/demand balance: structural deficit in medium to long term.
- Additional copper and gold by-products, scaling up Antofagasta's revenue and margin.



MINING DISTRICTS IN THE AMERICAS

- Larger volumes, technology and district synergies will transform Centinela into a first quartile producer.
- Geological and metallurgical experience from 20+ years of operations.
- Strong track record of community relations.



DELIVERING STAKEHOLDER VALUE

- Bespoke financing, preserving balance sheet and enabling optionality for water infrastructure asset.
- Using raw sea water and renewable energy.
- Fostering local employment and local small and medium enterprises (SMEs)

¹ Note that 900kt ambition includes projects that are currently not approved by the Company's Board of Directors.

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ANTOFAGASTA PLC

Developing mining for a better future

Appendices



Antofagasta: At a glance

Top 10 copper producer with production of 640-670kt in 2023

Group

- 65% owned by Luksic Group, 35% free float.
- Market cap: \$21.1 billion (19 December 2023).
- Constituent of FTSE 100 and FTSE4Good indices.

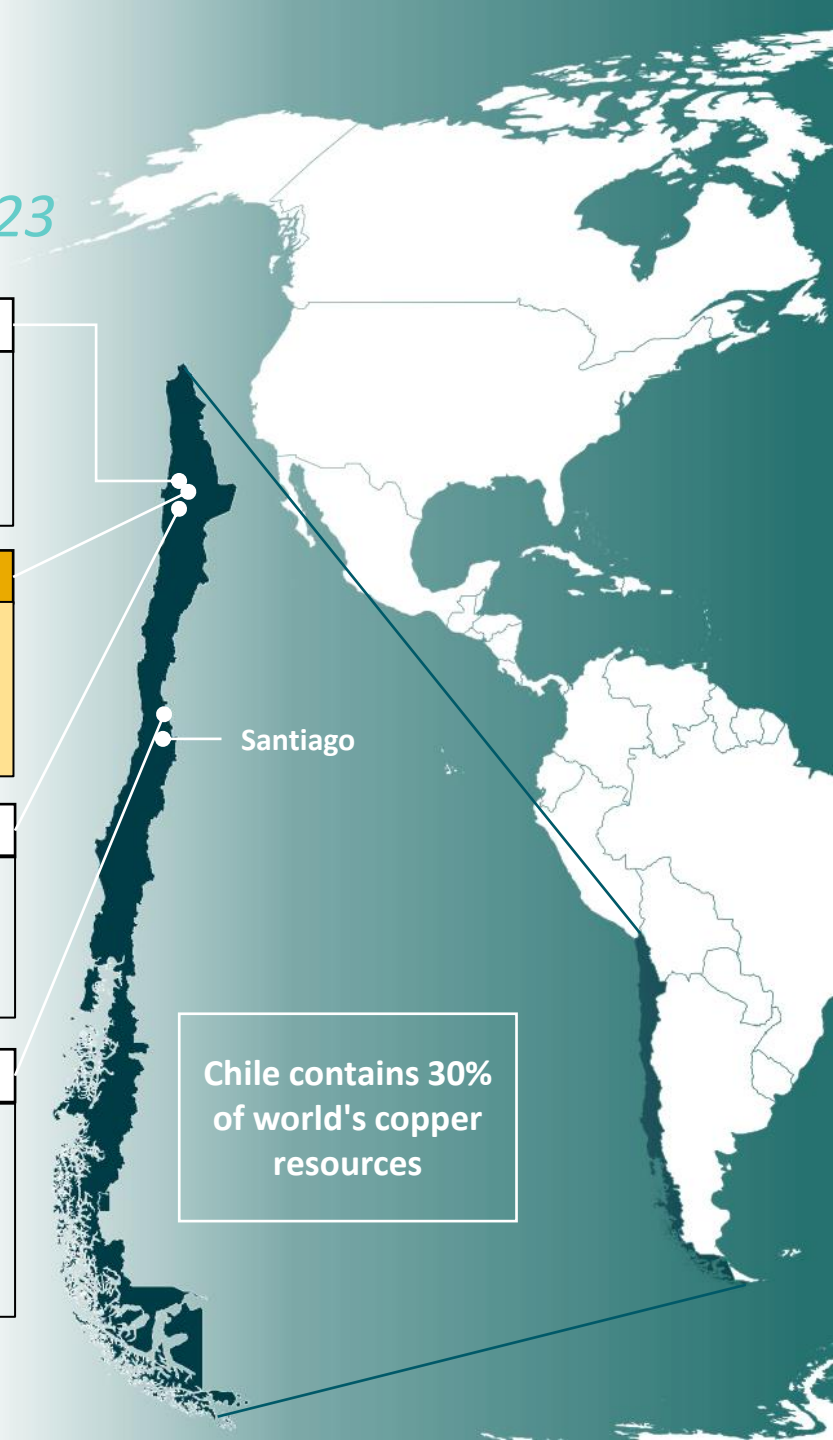
Mining division¹

- Top 10 global copper producer.
- High quality assets with significant growth potential.
- 2022 production:
 - Copper: 646,200 tonnes
 - Gold: 176,800 oz
 - Molybdenum: 9,630 tonnes
- Net cash costs: \$1.61/lb
- Mining operations in Chile and exploration portfolio across North and South America

Transport division¹

- Rail and road cargo services in Chile's Antofagasta Region
- Total tonnage transported: 7.1 million tonnes

Antucoya
<ul style="list-style-type: none">• 70% owned• Copper production¹: 79,200 t• Remaining mine life²: 21 years• Reserves³: 717.6 million t @ 0.31% Cu
Centinela
<ul style="list-style-type: none">• 70% owned• Copper production¹: 247,500 t• Remaining mine life⁴: 36 years• Reserves³: 2.0 billion t @ 0.40% Cu
Zaldívar
<ul style="list-style-type: none">• 50% owned, operator• Copper production¹: 44,500 t (50%)• Remaining mine life²: 13 years• Reserves³: 413.2 million t @ 0.42% Cu
Los Pelambres
<ul style="list-style-type: none">• 60% owned• Copper production¹: 275,000 t• Remaining mine life²: 12 years• Reserves³: 905.5 million t @ 0.59% Cu, 0.020% Mo and 0.05g/t Au



¹ Data for 2022

² As of 31 December 2022.

³ As of 31 December 2022 on 100% basis.

⁴ As of 20 December 2023, following announcement of Centinela Second Concentrator.

Centinela Second Concentrator

One page summary

Operational parameters	
Ownership	ANTO 70%, Marubeni 30%
Development capital	\$4.4 billion for concentrator, including associated water, power and port infrastructure.
First production	Expected 2027 following three-year construction timeframe (2024-2026).
Mine life	36 years
Production volumes	170kt Cu-equivalent production, comprising: 144kt Cu, 130koz Au and 3.5kt Mo per annum (10 year average following ramp up)
Ore Reserves (31.12.2022)	Centinela Sulphides: 1,713Mt @ 0.40% Cu, 0.012% Mo and 0.13g/t Au Centinela Oxides: 274.5Mt @ 0.37% Cu
Mineral Resources (31.12.2022)	5,050Mt @ 0.36% Cu In-pit sulphide resources (M&I) include: Esperanza: 409Mt @ 0.41% Cu (0.48% CuEq) Esperanza Sur: 1,272Mt @ 0.40% (0.48% CuEq) Encuentro: 717Mt @ 0.46% Cu (0.56% CuEq)
LOM unit costs	Moving towards 1 st quartile.

Fiscal parameters	
Royalty regime	<p>Tax stability agreement applicable at Centinela, with new royalty starting to apply from 2030.</p> <p>Current royalty applicable:</p> <ul style="list-style-type: none"> • Mining tax ranging 5–14% of operating profits, with the rate based on the operating margin. <p>Updated royalty (enacted 2023, applicable at CEN from 2031):</p> <ul style="list-style-type: none"> • 1% ad-valorem royalty on copper sales • Royalty ranging 8% - 26% depending on profitability. • Total taxation capped at 46.5%. • See H1 2023 Interim Results for more information.
Corporate tax rate	27%
Project financing	60% lenders. Facility structured at Centinela level with 4.5 grace period and 7.5 repayment schedule.
Water assets	Sale process evaluating potential sale of existing assets and capex avoidance of planned capex under review and will proceed if deemed value accretive.