

CENTINELA SECOND CONCENTRATOR FINANCING

Antofagasta plc (“Antofagasta” or the “Company”) is pleased to announce that Minera Centinela (“Centinela”) has signed definitive agreements with a group of international lenders for the \$2.5 billion project financing of the Centinela Second Concentrator Project.

Antofagasta’s CEO, Iván Arriagada said: *“We have agreed competitive financing terms with strong international lenders, which is testament to the high-quality nature of this project. The Centinela Second Concentrator Project is a prime example of how Antofagasta can unlock value from its portfolio and our dedication to sustainable and responsible copper production. The Company remains focused on delivering growth and returns, while maintaining a strong balance sheet.”*

Financing

The financing for Centinela is a \$2.5bn term loan facility with a 4-year drawdown period and a term of approximately 12 years. The financing has been provided by a group of international lenders, including the Japan Bank for International Cooperation, Export Development Canada, the Export-Import Bank of Korea and several commercial banks (Crédit Agricole Corporate and Investment Bank, KfW IPEX-Bank, Natixis Corporate & Investment Banking, Societe Generale and Sumitomo Mitsui Banking Corporation).

Water Transport Agreement

Separately, a detailed agreement has been entered into that provides Centinela with the option to receive water for its current and future operations from an experienced international consortium who would acquire Centinela’s existing water supply system and build an expansion of this system to supply the Centinela Second Concentrator Project. In order to complete this agreement, the international consortium is required to close its financing, which is expected to be finalised during the course of the year.

Under the terms of this agreement, Centinela would transfer its existing water transportation assets and rights for an estimated amount of \$600 million to be received in 2024. In addition, the construction and associated capital expenditure for the planned expansion of the water transportation system of approximately \$380 million would be undertaken by the consortium.

The Company has assessed that the terms of this agreement are value accretive to Centinela.

Centinela Second Concentrator Project

The Centinela Second Concentrator Project will add 170,000 tonnes of copper-equivalent production, comprising 144,000 tonnes of annual copper production and associated gold and molybdenum by-products.¹ Through this expansion, it is expected that Centinela will improve its cost competitiveness through an increased focus on concentrator capacity that incorporates modern technologies, increased by-products and greater economies of scale. First copper production from the project is expected in 2027.

Notes to Editors

Minera Centinela is owned by Antofagasta (70%) and Marubeni Corporation (30%) and was awarded the Copper Mark in July 2021 for compliance with this independently verified standard for responsible production. The operation only uses sea water sources and 100% renewable energy for electrical power.

¹ Production figures represent the average over an initial 10-year period.

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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.