

Q1 2024 PRODUCTION REPORT

FULL YEAR GUIDANCE UNCHANGED

Antofagasta plc CEO, Iván Arriagada said: *“Production and cost performance at our mine sites over the quarter was in line with our expectations, with lower grades at Centinela during the period, and Los Pelambres product inventories increasing due to the extended concentrate pipeline maintenance and cleaning activities in February. This production, which is the equivalent of 27kt¹ of copper in concentrate, has been rescheduled into future quarters. Furthermore, we continue to see the positive impact at Los Pelambres of the new desalination plant and fourth concentrator line on volumes. Full year guidance is unchanged, and the Company’s production profile is expected to increase quarter-on-quarter throughout the remainder of the year.*

“Our next phase of copper growth has begun, with full construction of the Centinela Second Concentrator Project commencing during the quarter, which will add a further 170kt per year² of copper-equivalent production, with first copper scheduled for 2027. Following approval of the relevant Environmental Impact Assessment for Los Pelambres, preparations are underway to commence construction work to double the capacity of the existing desalination plant and build a new concentrate pipeline, both of which will serve as key enablers for further growth.

“As we move toward further global electrification, Antofagasta is in a strong position to provide a growing supply of responsibly produced copper and creating value for all our stakeholders.”

HIGHLIGHTS

PRODUCTION

- **Copper production in Q1 2024 was 129,400 tonnes**, 11% lower than Q1 2023, primarily due to lower grades and increased ore hardness at Centinela, in line with the mine plan, as well as maintenance and cleaning activities on the Los Pelambres concentrate pipeline that delayed moving concentrate to the Company’s port facilities. The pipeline has recommenced operations, and approximately 27,000 tonnes of accumulated copper in concentrate will be rescheduled into future quarters as production and sales.
- **Gold production in Q1 2024 was 33,300 ounces**, 21% lower than Q1 2023, as a result of expected lower gold grades at Centinela and the delay in moving material through the Los Pelambres concentrate pipeline.
- **Molybdenum production in Q1 2024 was 2,700 tonnes**, 8% higher than Q1 2023 due to higher molybdenum production at Los Pelambres, with this output unaffected by recent maintenance of the concentrate pipeline since transportation of this product is by road.

CASH COSTS

- **Cash costs before by-product credits in Q1 2024 were \$2.67/lb**, representing a 7% increase year-on-year, principally related to lower production at Centinela and Los Pelambres during the quarter, offset by lower unit costs for key consumables and depreciation of the Chilean peso. On a quarter-on-quarter basis, cash costs rose by 29%, primarily as a result of the lower production.
- **By-product credits in Q1 2024 were 74c/lb** (Q1 2023: 95c/lb), reflecting lower production volumes and lower molybdenum pricing, partially offset by higher gold pricing. On a quarter-on-quarter basis, by-product credits rose by 30%, following higher realised prices for molybdenum.
- **Net cash costs in Q1 2024 were \$1.93/lb**, 25% higher than Q1 2023 as a result of lower production volumes and lower credits for by-products. Quarter-on-quarter net cash costs rose by 29%, in line with the movement in cash costs before by-products.

¹ Approximate figure. The term ‘kt’ refers to thousand tonnes.

² Average production over an initial 10-year period.

PROJECT DEVELOPMENT UPDATE

- Following definitive financing agreements for the Centinela Second Concentrator Project, as announced on 19 March 2024, full construction has commenced, with a project workforce of approximately 2,000 people and all critical equipment orders placed with suppliers. The financing entered into by Minera Centinela is with a group of international lenders for \$2.5 billion, consisting of a term loan facility with a 4-year drawdown period and a term of approximately 12 years, and the first tranche of funding has now been received under this facility.
- The Company also announced on 19 March 2024 that it has entered into a detailed agreement 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.
- The recently constructed Los Pelambres Phase 1 Expansion continues to operate in line with expectations, with the desalination plant operating at its design capacity, and the fourth concentrator line ramping up and increasing the overall nameplate capacity of the plant to 190,000 tonnes of ore per day. In March 2024, an inauguration ceremony was held to celebrate the completion of the desalination plant, with a delegation of government representatives attending, including the President of Chile, Ministers, Members of the Regional Congress, and representatives from the local authorities and communities.
- Following approval of the relevant EIA in late 2023, preparations are well underway at Los Pelambres for the commencement of construction of the next phase of development projects, which includes the doubling of the existing desalination plant to 800 litres per second and the construction of a new concentrate pipeline. Details of these projects, including capital cost estimates and the construction window for each project, were provided in the Full Year Results announcement in February 2024.

CORPORATE UPDATE

- As announced on 28 March 2024, the Company owns 19% of Compañía de Minas Buenaventura S.A.A. (Buenaventura), and Iván Arriagada and Andrónico Luksic Lederer have joined Buenaventura's board of directors.
- In January 2024, the Company announced that the Board of Directors had appointed Tracey Kerr as an independent Non-Executive Director with effect from 29 January 2024.

2024 GUIDANCE

- Guidance for the year remains unchanged. Group copper production for the full year is expected to be in the range of 670-710,000 tonnes, as quarterly production increases over the year.
- Cash cost guidance, both before and after by-product credits, is also unchanged at \$2.25/lb and \$1.60/lb respectively.
- Capital expenditure guidance is also unchanged at \$2.7 billion.

SAFETY AND SUSTAINABILITY

- Safety performance continued in line with the performance registered in Full Year 2023, with no fatalities and lost time injury frequency rates continuing at a level below 1.0. Furthermore, the Company is pleased to report a reduction of more than 30% in the high-potential accident frequency rate in Q1 2024, relative to Full Year 2023, with this metric an important leading indicator of safety across the business.
- In March 2024, the Company published its Sustainability Report and Climate Action Plan alongside its Annual Report and Accounts, in addition to the Company's Sustainability Databook, in line with previous years. The Climate Action Plan includes the decarbonisation strategy to accompany the emissions reduction targets that were released in February 2024.

- At Los Pelambres, following discussions with our stakeholders in the Choapa Valley about water distribution arrangements under drought conditions and the provisions of the new Water Code, a revised agreement is in place that was approved in Q1 2024 by the relevant water authority. Under the terms of this agreement, when in drought, Los Pelambres will be able to draw its full freshwater intake requirements, subject to certain administrative conditions being exercised and kept in place by the relevant water authority, which have largely been fulfilled already.

ZALDÍVAR UPDATE

- In early 2024 approval was received from the authorities for the separate DIA (Declaration of Environmental Impact) to extend the mining permit and, therefore, align the water and mining permits at Zaldívar. This approval ensures that this operation has rights to mine ore and extract water until 2025. The mine life after 2025 is, therefore, subject to the approval of the EIA.
- In June 2023, Zaldívar submitted an EIA application to extend its mining and water environmental permits through to 2051. This includes a proposal to develop the primary sulphide ore deposit and extend the current life of mine at an estimated investment over the mine life of \$1.2 billion. It also includes a plan to change the mine's water source from the local aquifer to either seawater or water provided by third parties. This is proposed to follow a transition period during which the current continental water extraction permit is extended from 2025 to 2028. Following this submission, and in accordance with the normal regulatory process, the Company filed its first round of responses during Q1 2024 to the requests for information received from the relevant authorities reviewing the permit application.
- Separate to the above permits, and as previously reported, the Company (as well as other named defendants) submitted a response contradicting the allegations made by the Consejo de Defensa del Estado (CDE), an independent governmental agency that represents the interests of the Chilean state, who previously filed a claim against Minera Escondida, Albemarle and Zaldívar, alleging that their extraction of water from the Monturaqui-Negrillar-Tilopozo aquifer over the years has impacted the underground water level. The evidentiary record is now closed, and a decision from the Court is pending. However, conversations regarding a potential settlement are continuing.

OTHER

- As previously announced in the Company's Full Year Results, with an update provided on 28 March 2024, on 31 January 2024, during regular cleaning activities prior to scheduled maintenance of the concentrate pipeline that connects the processing plant at Los Pelambres to the port at Los Vilos, concentrate material was detected that was stopping the normal transit of concentrate. This material was successfully cleared, and the filtering of concentrates at the port facilities resumed at the end of February. Mining and processing operations at Los Pelambres continued to operate unaffected throughout and concentrates were stockpiled at the processing plant in pre-existing stockpile locations. As a result, a portion of the Los Pelambres' concentrate filtered production and sales from Q1 2024, estimated to be approximately 27,000 tonnes of copper in concentrate, will be rescheduled into future quarters.

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q1	Q4	
		2024	2023	%	2024	2023	%
Copper production	kt	129.4	145.9	(11.3)	129.4	191.5	(32.4)
Copper sales	kt	115.7	149.0	(22.3)	115.7	213.4	(45.8)
Gold production	koz	33.3	42.2	(21.1)	33.3	65.5	(49.2)
Molybdenum production	kt	2.7	2.5	8.0	2.7	2.9	(6.9)
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.67	2.49	7.2	2.67	2.07	29.0
Net cash costs ⁽¹⁾	\$/lb	1.93	1.54	25.3	1.93	1.50	28.7

(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.

Investors – London

Rosario Orchard
Robert Simmons
Telephone

rorchard@antofagasta.co.uk
rsimmons@antofagasta.co.uk
+44 20 7808 0988

Media – London

Carole Cable
Telephone

antofagasta@brunswickgroup.com
+44 20 7404 5959

Media – Santiago

Pablo Orozco
Carolina Pica
Telephone

porozco@aminerals.cl
cpica@aminerals.cl
+56 2 2798 7000

Register on our website to receive our email alerts at the following address: <https://www.antofagasta.co.uk/investors/news/email-alerts/>

MINING OPERATIONS

Los Pelambres

Copper production at Los Pelambres during Q1 2024 was 55,300 tonnes, 7% below Q1 2023, due to a balance of 53% higher processing rates following the recent completion of the Los Pelambres Phase 1 Expansion, which was offset by maintenance on the Los Pelambres concentrate pipeline during February 2024, and lower grades, with the former resulting in approximately 27,000 tonnes of copper in concentrate being stockpiled at the processing plant. Production on a quarter-on-quarter basis fell by 39%, primarily reflecting the aforementioned maintenance on the concentrate pipeline and lower copper grades in line with the mine plan.

The recently completed Phase 1 Expansion continues to perform in line with expectations, with the desalination plant operating at its design capacity, and the fourth concentrator line ramping up to increase the processing plant's overall nameplate capacity to 190,000 tonnes of ore per day.

In respect of the concentrate pipeline maintenance and cleaning activities during February 2024, mining and processing operations at Los Pelambres continued to operate throughout this process, with concentrate stockpiled at the processing plant in pre-existing stockpile locations. The Company records production of concentrate at its port facilities, and the concentrate accumulated at the Los Pelambres during Q1 2024 will be rescheduled into future quarters, as it is transported to the Company's port facilities and recorded as production.

Copper sales for the quarter were 50,700 tonnes, 11% below the same period in 2023 and 50% below the prior period, with both figures broadly mirroring the movement in production volumes

In respect of by-products, molybdenum production during Q1 2024 was 2,200 tonnes, representing a 22% increase year-on-year, which reflects an increase in processing rates at the molybdenum plant, partially offset by lower grades. Molybdenum production was largely in line on a quarter-on-quarter basis (Q4 2023: 2,300 tonnes). Molybdenum production is transported by road, rather than the concentrate pipeline, and was therefore not subject to the same constraints as other products during the period.

Gold production during the quarter was 15% lower on a year-on-year basis at 8,400 ounces, with this decrease related to the concentrate pipeline maintenance referenced above, and lower gold grades. On a quarter-on-quarter basis, gold production fell during Q1 2024 by 29% as a result of lower concentrate production and lower gold recoveries, partially offset by higher gold grades.

Cash costs before by-product credits in Q1 2024 were \$2.19/lb, 1% higher year-on-year, despite the lower concentrate production during the quarter. This movement reflects the effect of lower unit costs for key consumables such as diesel, grinding media and explosives, as well as local currency depreciation, offset by lower copper production. Cash costs rose by 22% on a quarter-on-quarter basis, primarily driven by the lower production seen during the quarter, and the resulting movement in inventories.

Net cash costs for the quarter were \$1.14/lb, 36% higher than Q1 2023, principally reflecting movements in cash costs before by-products, lower molybdenum pricing and gold production, partially offset by higher molybdenum production. Net cash costs fell by 10% on a quarter-on-quarter basis, with higher molybdenum pricing serving to offset the increase in cash costs before by-products.

LOS PELAMBRES		Year to Date			Q1	Q4	
		2024	2023	%	2024	2023	%
Daily ore throughput	kt	177.1	115.5	53.3	177.1	185.5	(4.5)
Copper grade	%	0.56	0.66	(15.2)	0.56	0.61	(8.2)
Copper recovery	%	88.2	89.2	(1.1)	88.2	89.7	(1.7)
Copper production	kt	55.3	59.3	(6.7)	55.3	90.7	(39.0)
Copper sales	kt	50.7	56.8	(10.7)	50.7	100.8	(49.7)
Molybdenum grade	%	0.016	0.019	(15.8)	0.016	0.016	-
Molybdenum recovery	%	84.9	87.3	(2.7)	84.9	85.0	(0.1)
Molybdenum production	kt	2.2	1.8	22.2	2.2	2.3	(4.3)
Molybdenum sales	kt	2.5	1.8	38.9	2.5	2.3	8.7
Gold grade	g/t	0.034	0.046	(26.1)	0.034	0.030	13.3
Gold recovery	%	69.6	70.0	(0.6)	69.6	76.4	(8.9)
Gold production	koz	8.4	9.9	(15.2)	8.4	11.8	(28.8)
Gold sales	koz	6.8	9.8	(30.6)	6.8	12.4	(45.2)
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.19	2.17	0.9	2.19	1.79	22.3
Net cash costs ⁽¹⁾	\$/lb	1.14	0.84	35.7	1.14	1.27	(10.2)

(1) Includes tolling charges of \$0.27/lb in Q1 2024, \$0.25/lb in Q4 2023, and \$0.21/lb in Q1 2023.

Centinela

During Q1 2024, total copper production at Centinela was 45,000 tonnes, 22% lower year-on-year and 35% lower quarter-on-quarter, primarily reflecting increased ore hardness and lower grades in line with the mine plan, and unplanned maintenance at the concentrator, which was completed during the period. Sales of copper in concentrate during Q1 2024 were 15,300 tonnes, representing a level 63% lower year-on-year and 71% lower quarter-on-quarter, with this movement the result of a delay to the arrival of an inbound vessel at the end of the quarter.

Copper in concentrate production during the quarter was 23,000 tonnes, representing a 40% reduction on a year-on-year basis, as a result of the factors discussed above. Ore processing rates were 12% lower during the quarter as a result of processing harder ore types from the Esperanza pit, with production also lowered as a result of operations entering a sequence of lower ore grades in line with expectations. On a quarter-on-quarter basis, copper in concentrate production fell by 50%, with this movement primarily related to lower throughput rates and ore grades.

Cathode production during the quarter was 13% higher year-on-year at 22,000 tonnes, with higher grades, plant throughput and recoveries all contributing to this result. On a quarter-on-quarter basis, copper cathode production fell by 5% as a result of lower processing rates, offset by higher grades. Copper cathode sales in Q1 2024 were broadly in line with production on a year-on-year and quarter-on-quarter basis.

Gold production for the quarter was 24,900 ounces, 23% below Q1 2023, reflecting the lower degree of concentrate production and lower gold grades. Output of gold was 54% below the previous quarter, primarily reflecting lower grades.

Cash costs before by-product credits in Q1 2024 were \$3.23/lb, 21% higher on a year-on-year basis, in line with expectations, due to lower copper in concentrate production and cost inflation, partially offset by depreciation of the Chilean peso and the increase in cathode production. On a quarter-on-quarter basis, cash costs rose by 48%, reflecting lower production and higher electricity costs, which were partially offset by depreciation of the Chilean peso and lower diesel costs.

Net cash costs in Q1 2024 were \$2.39/lb, representing a 49% increase year-on-year and an 84% increase quarter-on-quarter, with both increases coming as a result of lower production of both copper in concentrate and associated by-products.

CENTINELA		Year to Date			Q1	Q4	
		2024	2023	%	2024	2023	%
CONCENTRATES							
Daily ore throughput	kt	90.1	103.2	(12.7)	90.1	111.7	(19.3)
Copper grade	%	0.35	0.51	(31.4)	0.35	0.55	(36.4)
Copper recovery	%	81.5	83.3	(2.2)	81.5	84.1	(3.1)
Copper production	kt	23.0	38.2	(39.8)	23.0	45.7	(49.7)
Copper sales	kt	15.3	41.0	(62.7)	15.3	52.3	(70.7)
Molybdenum grade	%	0.011	0.016	(31.3)	0.011	0.011	-
Molybdenum recovery	%	67.0	71.0	(5.6)	67.0	58.4	14.7
Molybdenum production	kt	0.5	0.8	(37.5)	0.5	0.6	(16.7)
Molybdenum sales	kt	0.5	0.8	(37.5)	0.5	0.6	(16.7)
Gold grade	g/t	0.14	0.17	(17.6)	0.14	0.26	(46.2)
Gold recovery	%	64.4	65.1	(1.1)	64.4	66.8	(3.6)
Gold production	koz	24.9	32.3	(22.9)	24.9	53.6	(53.5)
Gold sales	koz	16.4	33.5	(51.0)	16.4	59.0	(72.2)
CATHODES							
Daily ore throughput	kt	54.7	49.4	10.7	54.7	64.3	(14.9)
Copper grade	%	0.60	0.56	7.1	0.60	0.56	7.1
Copper recovery	%	71.6	69.2	3.5	71.6	71.0	0.8
Copper production – heap leach	kt	21.3	18.2	17.0	21.3	22.5	(5.3)
Copper production – total ⁽¹⁾	kt	22.0	19.5	12.8	22.0	23.2	(5.2)
Copper sales	kt	21.2	21.5	(1.4)	21.2	23.1	(8.2)
Total copper production	kt	45.0	57.7	(22.0)	45.0	68.9	(34.7)
Cash costs before by-product credits ⁽²⁾	\$/lb	3.23	2.66	21.4	3.23	2.19	47.5
Net cash costs ⁽²⁾	\$/lb	2.39	1.60	49.4	2.39	1.30	83.8

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.16/lb in Q1 2024, \$0.17/lb in Q4 2023, and \$0.17/lb in Q1 2023.

Antucoya

During Q1 2024, copper production was 19,600 tonnes, 4% higher than Q1 2023, as a result of higher throughput during the period. On a quarter-on-quarter basis, copper production fell by 9% compared to Q4 2023, reflecting lower grades and recoveries. Copper sales during the quarter mirrored production volumes on both a year-on-year and quarter-on-quarter basis, with 19,200 tonnes shipped during Q1 2024.

Cash costs during Q1 2024 were \$2.61/lb, representing a 7% decrease year-on-year, with this movement principally related to higher production volumes, depreciation of the Chilean peso and reduced unit costs for key consumables, principally sulphuric acid. Cash costs rose by 7% on a quarter-on-quarter basis, reflecting lower production volumes, partially offset by depreciation of the Chilean peso and a lower cost for sulphuric acid.

ANTUCOYA		Year to Date			Q1	Q4	
		2024	2023	%	2024	2023	%
Daily ore throughput	kt	90.5	84.8	6.7	90.5	93.5	(3.2)
Copper grade	%	0.33	0.33	-	0.33	0.34	(2.9)
Copper recovery	%	66.2	66.8	(0.9)	66.2	68.9	(3.9)
Copper production	kt	19.6	18.8	4.3	19.6	21.6	(9.3)
Copper sales	kt	19.2	19.1	0.5	19.2	25.3	(24.1)
Cash costs	\$/lb	2.61	2.80	(6.8)	2.61	2.44	7.0

Zaldívar

Total attributable production during Q1 2024 was 9,500 tonnes of copper, 5% below the same period in 2023, representing a balance of higher copper grades and ore tonnes treated, with lower recoveries. Compared to the previous quarter, total attributable copper production fell by 8%, with this movement reflecting the result of lower copper grades and ore tonnes treated, with higher recoveries.

Cash costs for the quarter were \$2.97/lb, which represents a figure 3% higher than the same period in 2023 and 2% higher than the previous quarter, with both comparative periods affected by lower production and inflation, partially offset by depreciation of the Chilean peso and lower unit costs for key consumables, such as sulphuric acid and diesel.

ZALDÍVAR		Year to Date			Q1	Q4	
		2024	2023	%	2024	2023	%
Daily ore throughput	kt	35.2	33.6	4.8	35.2	38.1	(7.6)
Copper grade	%	0.78	0.70	11.4	0.78	0.82	(4.9)
Copper recovery	%	56.1	60.6	(7.4)	56.1	52.1	7.7
Copper production – heap leach ⁽¹⁾	kt	7.0	7.0	-	7.0	7.5	(6.7)
Copper production – total ^(1,2)	kt	9.5	10.0	(5.0)	9.5	10.3	(7.8)
Copper sales ⁽¹⁾	kt	9.3	10.6	(12.3)	9.3	11.9	(21.8)
Cash costs	\$/lb	2.97	2.89	2.8	2.97	2.91	2.1

(1) Group's 50% share

(2) Includes production from secondary leaching

Transport Division

The total volume transported in Q1 2024 was 1.7 million tonnes, representing a 2% decrease compared to the same period in 2023 and a result in line with the prior quarter. Rail volumes performed ahead of both prior periods, reflecting higher quantities of concentrate material handled. Road volumes were down on both a year-on-year and quarter-on-quarter basis due to lower volumes of lithium brines.

TRANSPORT		Year to Date			Q1	Q4	
		2024	2023	%	2024	2023	%
Rail	kt	1,346	1,309	2.8	1,346	1,333	1.0
Road	kt	376	442	(14.9)	376	398	(5.5)
Total tonnage transported		1,722	1,751	(1.7)	1,722	1,731	(0.5)

Commodity prices and exchange rates

		Year to Date			Q1	Q4	
		2024	2023	%	2024	2023	%
Copper							
Market price	\$/lb	3.83	4.05	(5.4)	3.83	3.70	3.5
Realised price	\$/lb	3.97	4.48	(11.4)	3.97	3.84	3.4
Gold							
Market price	\$/oz	2,070	1,890	9.5	2,070	1,974	4.9
Realised price	\$/oz	2,176	2,029	7.2	2,176	2,060	5.6
Molybdenum							
Market price	\$/lb	19.9	32.8	(39.3)	19.9	18.6	7.0
Realised price	\$/lb	21.1	37.0	(43.0)	21.1	13.1	61.1
Exchange rates							
Chilean peso	per \$	947	810	16.9	947	896	5.7

Spot commodity prices for copper, gold and molybdenum as of 31 March 2024 were \$3.96/lb, \$2,211/oz and \$19.7/lb respectively, compared with \$3.84/lb, \$2,062/oz and \$20.0/lb as at 31 December 2023 and \$4.05/lb, \$1,979/oz and \$24.0/lb as at 31 March 2023.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were positive \$18.0 million, negative \$0.4 million and positive \$8.0 million respectively.

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.