



MODERN SLAVERY STATEMENT

ANTOFAGASTA PLC 2024



ANTOFAGASTA PLC

Contents



Introduction



Antofagasta plc is committed to preventing the occurrence of modern slavery and human trafficking in our operations and supply chains.

This statement uses the United Kingdom's modern slavery definition, which requires any company carrying on a business in the UK which supplies goods or services and has a total annual turnover of £36 million or more, to publish an annual statement setting out the steps it has taken to ensure that slavery and human trafficking are not occurring in its supply chains or in any part of its business. For the purpose of this statement, we have considered the definitions of modern slavery in the UK Act, which cover various forms of exploitation, including slavery, servitude and forced or compulsory labour, human trafficking, sexual exploitation and child labour.

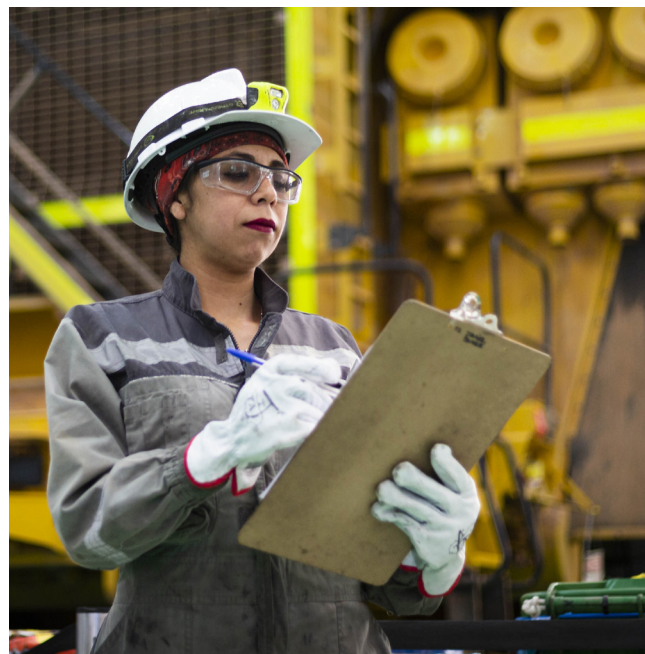
The Statement has been prepared in respect of the year ended 31 December 2024 and approved by the Antofagasta plc Board. It applies to all our operating companies, projects, exploration activities and support areas and describes the steps taken by Antofagasta plc to assess and address its risks in respect of modern slavery.

2024 HIGHLIGHTS

- > In 2024, the e-learning program, which encompasses a comprehensive review of our Code of Ethics, was continued and is a mandatory course for all new hires within the Group.
- > A total of 7,204 suppliers were reviewed in 2024 through a robust due diligence process. No issues related to modern slavery or human trafficking were identified.
- > No allegations regarding potential modern slavery or human trafficking issues were received in 2024.

Structure

We operate four copper mines in Chile, two of which produce significant volumes of molybdenum and gold as by-products. We also have a portfolio of growth opportunities located mainly in Chile. In addition to mining, our Transport division provides rail and road cargo services in northern Chile, predominantly to mining customers, which include some of our own operations.



*Our Purpose:
Developing
minerals for
a better future.*

Antofagasta plc is a copper mining group with operations in Chile with significant related by-product production and a freight transport business. Antofagasta plc and its subsidiaries (the “Group”) create value for its stakeholders through the discovery, development, and operation of copper mines. The Group is committed to generating value in a safe and sustainable way throughout the commodity cycle.

Mining is the Group’s core business, representing approximately 97% of Group revenue and EBITDA. The Group operates four copper mines in Chile, two of which produce significant volumes of by-products. Minerals are extracted and processed before being sold worldwide by the sales and marketing team based in Chile.

The Group’s Los Pelambres operation is located in the Coquimbo Region of Central Chile. All of the other mining operations are located in the Antofagasta Region of northern Chile. The Group also has a portfolio of growth opportunities located mainly in Chile.

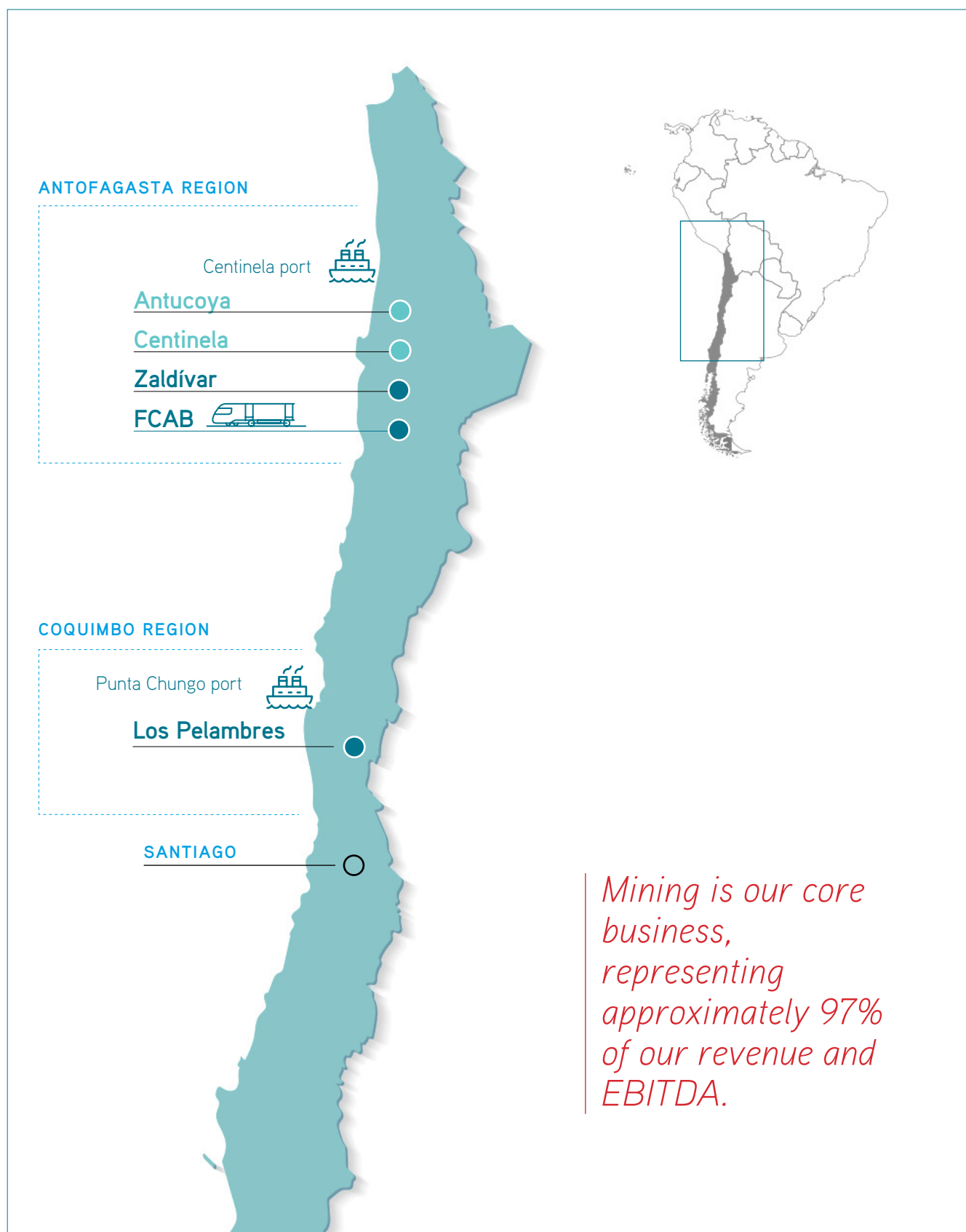
The Group’s transport division, known as Ferrocarril de Antofagasta a Bolivia (or “FCAB”), provides freight transportation services by rail and truck to the mining industry in the Antofagasta Region of Chile. The transport division operates its own railway network, which provides rail access to Bolivia and the two largest ports in the Antofagasta Region at Mejillones and in the city of Antofagasta.

In 2024, the Group had an average workforce of approximately 28,000, comprising both employees and external contractors.

The Group does not conduct any operations or maintain subsidiaries in countries with a high prevalence of modern slavery according to the Global Slavery Index.

The shares of Antofagasta plc are listed on the Main Market of the London Stock Exchange.

Our business in Chile



Supply Chain

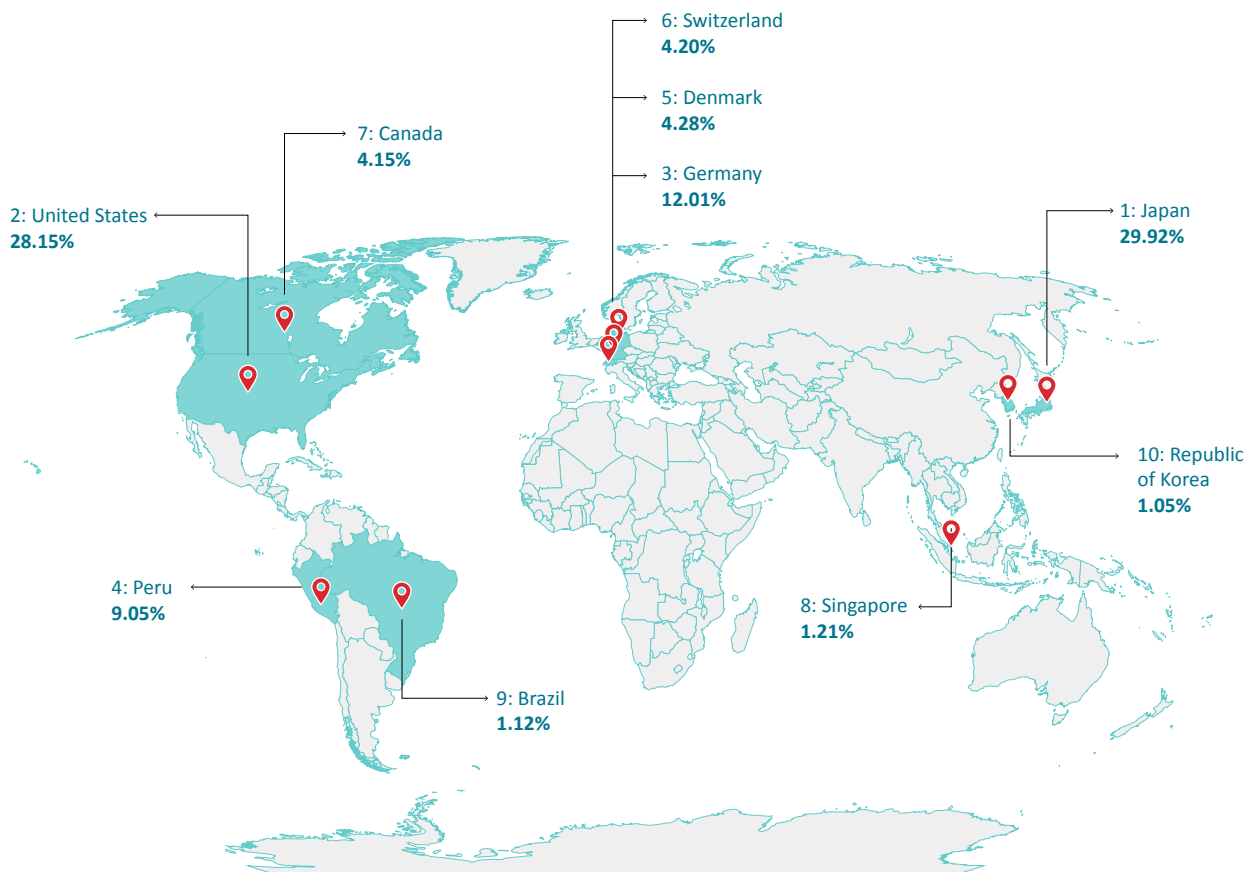


During 2024, the Group conducted business with 3,962 suppliers. Of these, 3,718 suppliers were Chilean companies or subsidiaries located in Chile, representing 94.8% of the purchases.

Meanwhile, 244 suppliers were outside of Chile (do not have a subsidiary in Chile) and represented 5.2% of the total expenditures in goods and services of the Group, equivalent to US\$ 330.7M. Japan accounted for 30% of this total, followed by The United States (28%), Germany (12%) and Perú (9%). See details on the next page.

The Group's total expenditure for 2024 occurred in low- or medium-risk countries. In 2024, the Group did not engage in direct business transaction with entities situated in high-risk countries included in the Global Slavery Index.

WORLD MAP. Percentage of Total Transactions by Country Outside of Chile*



Source: ERP

* Suppliers outside of Chile, do not have a subsidiary in Chile (5,2% of the total expenditures in goods and services of the Group).

| Supply Chain

RANKING	COUNTRY	PERCENTAGE
1	Japan	29.92%
2	United States	28.15%
3	Germany	12.01%
4	Peru	9.05%
5	Denmark	4.28%
6	Switzerland	4.20%
7	Canada	4.15%
8	Singapore	1.21%
9	Brazil	1.12%
10	Republic of Korea	1.05%
11	United Kingdom	0.70%
12	Mexico	0.70%
13	Argentina	0.58%
14	Australia	0.57%
15	China	0.50%
16	Swaziland	0.24%
17	Spain	0.23%
18	India	0.23%
19	Others	1.11%

Identifying, assessing, and addressing our modern slavery risks

The Group maintains open channels of communication with all suppliers and encourages them to raise any issues or concerns that arise in the conduct of their business. Suppliers can raise any concern directly to their contract administrator or through the Group's whistleblowing channel "Tu Voz" (Your Voice). "Modern slavery" has a special categorization in the system which allows the Risk & Compliance department (herein- after, "R&C") to quickly identify and monitor any case that may arise. In 2024, we have not received any complaint related to modern slavery.

Our contracts with suppliers require them to commit to avoid and address all types of modern slavery. Specific declarations are also required regarding the presence of modern slavery in their companies, including any operations they may have that are not directly related to the goods or services that are provided to the Group.

In 2024, we conducted a global sustainability risk analysis on 3,340 suppliers, representing an increase of nearly 30% compared to the suppliers assessed the previous year, achieving a screening of over 80% of overall suppliers.

In this evaluation, the "Labour & Human Right Sustainability risk" criteria (including risks of modern slavery) have a weighting of 25% and evaluated the risks both in the industry and in the country, according to the following:

Industry risk:

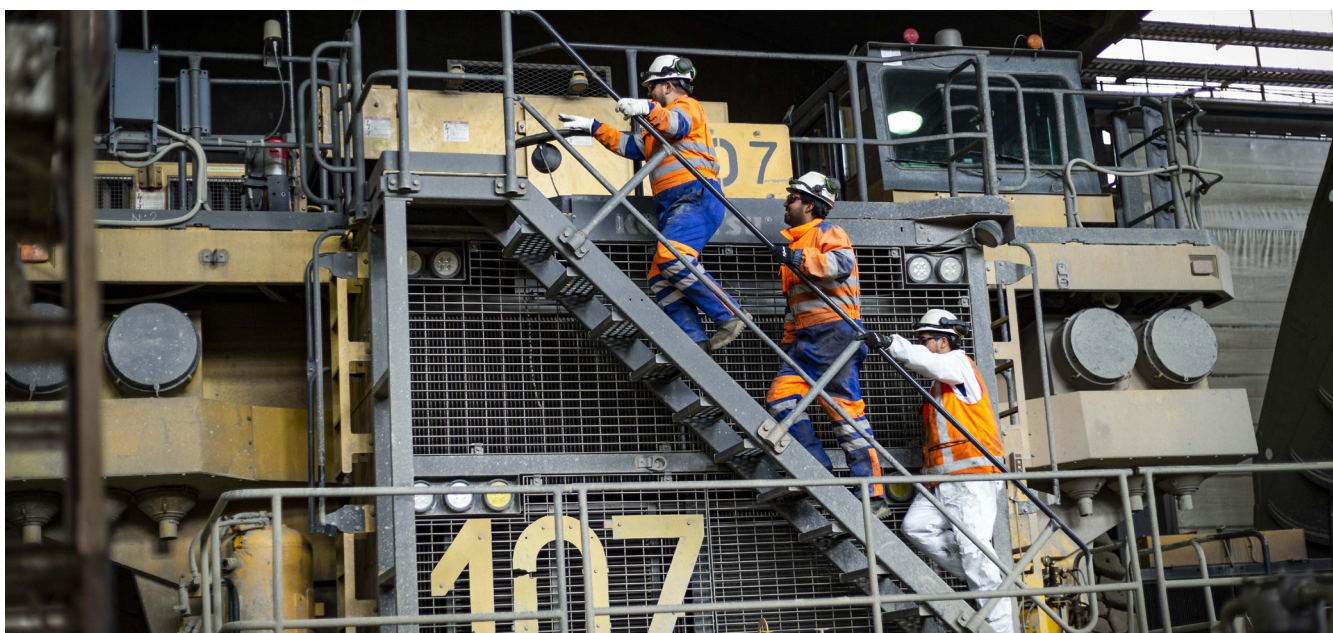
- Health and safety: Physical risk and psychological risk.
- Child labour, forced labour and human trafficking: Isolation and basic labour.
- Human rights of surrounding populations.

Country risk:

- Health & social: Human Development Index (World Bank); Unemployment rate (UN); Infant mortality rate (World Bank).
- Human Rights: Voice and Accountability Global Slavery Index (World Bank).
- Global Slavery Index Voice and Accountability (Walk Free).
- Global Rights (ITUC).
- Freedom of the Press (Reporters Without Borders).
- Women in Parliament (Inter-Parliamentary Union).

Our goal for 2025 is to collaborate with some of our "high" and "very high" risk suppliers to conduct a 360° evaluation of their sustainability performance, with future plans to integrate this action into the process of awarding new suppliers. In the event that cases were to be detected and confirmed, remedial actions could range from sending warning letters, more in-depth on-site audits, requiring the submission of a gap closure plan, and even temporary suspension or termination of the contractual relationship in the most serious cases.

In the 2024 screening, no suppliers categorized as "very high risk" were identified, nor were any risks related to modern slavery detected in the additional 360° assessments.



Policies and Governance

The Group's policies are consistent with its culture and core values, one of which is respect for people, and are designed to actively support human rights and avoid the existence of modern slavery in our businesses and supply chain.

Along with the Chilean laws that protect human rights, our Compliance Model is designed to address any unethical behaviour, including modern slavery. Our internal policy on modern slavery provides relevant information on how to prevent, detect and act on any sign of modern slavery in our supply chains, and to create broader awareness of this subject, and is annually communicated to the whole organization. This policy is part of the compliance training programme for new employees and contractors.

The Board is collectively responsible for the long-term sustainable success of the Group, its leadership and strategic direction, and for the oversight of the Group's performance, risk, compliance, and internal control systems.

The Audit and Risk Committee supports the Board in this task, reviewing and evaluating the effectiveness of management in preventing modern slavery.

The R&C department, in coordination with the Procurement and Human Resources departments, coordinates and implements the established controls to seek to avoid modern slavery in any part of the Group's businesses or supply chains.

Our workforce and suppliers must follow our policies, standards, and procedures, several of which set expectations around preventing modern slavery, including our Code of Ethics and our Human Rights policy.

CHILEAN LAW

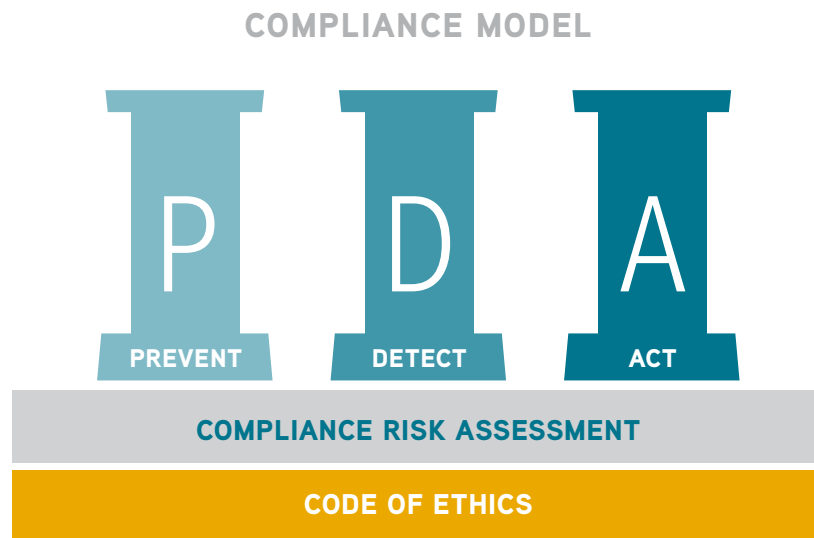
Chile has been a member of the International Labour Organization (ILO) since 1919.

- > The country has ratified 63 ILO Conventions, of which 49 are in force, including those that prohibit child and forced labour (C029–Forced Labour Convention, C105–Abolition of Forced Labour Convention and C138–Minimum Age Convention).
- > These Conventions have been incorporated into Chilean law.

POLICIES AND GOVERNANCE	OVERVIEW	IMPLEMENTATION
CODE OF ETHICS	<p>Our Code of Ethics explains how we should behave in accordance with our values, our rights, and obligations. It specifically prohibits the exercise of any form of behaviours constituting slavery or human trafficking.</p> <p>It is defined that any kind of breach in our policies or procedure will be sanctioned accordingly.</p>	<p>Our suppliers must adhere to the same human rights standards as we do, including the regulations and documents that by local law are considered part of employment contracts.</p> <p>We consistently promote the reporting of any violations of these policies through our designated whistleblowing channel.</p> <p>Our Policies and Governance are available on our website and intranet and are part of our training program.</p>
HUMAN RIGHTS POLICY	<p>The Group's Human Rights policy, aligned with the UN Guiding Principles, reflects our commitment to respecting human rights and ensuring access to remedy. This dedication is integral to our values, guiding our decisions and relationships for the long-term success of our business.</p> <p>Antofagasta plc has set guidelines for hiring foreign workers, focusing on temporary health coverage, immigration authorization, social security, taxes and relocation benefits.</p> <p>We are pleased to confirm that, to date, no violations related to this commitment have been found. Thus, no remediation actions were needed.</p>	
MODERN SLAVERY POLICY	<p>Our Modern Slavery policy highlights our zero tolerance to any kind of modern slavery behaviour and declares that we are taking actions to avoid it in our whole supply chain model.</p>	

Compliance Model

The Group's Compliance Model applies to all employees and suppliers that provide goods or services to the Group.



The model helps the Group to communicate the importance of ethics and compliance in every activity it undertakes by encouraging all members of the organisation to support its implementation in their day-to-day activities. The model is regularly communicated and presented to the Group's employees in training sessions, annual "Let's Talk About Integrity" presentations and extensive communications.

In our pursuit of ethical excellence, we recognize the importance of addressing modern slavery and any violations of human rights. We understand that prevention is key, and as such, we proactively implement robust measures to safeguard against the exploitation of vulnerable populations. We have also implemented detection mechanisms to swiftly identify any instances of modern slavery or unethical behaviour, with the aim of ensuring that no violation goes unnoticed or unaddressed. However, our dedication does not stop at detection; we firmly believe in acting when breaches occur, holding ourselves and our partners accountable for any lapses in ethical conduct.

The Compliance Model is founded on the Group's Code of Ethics and Compliance Risk Assessment procedures and its three strategic focus pillars: Prevention, Detection, and Action.

CODE OF ETHICS

The Code of Ethics sets out the Group's commitment to undertake business in a responsible and transparent manner. It demands honesty, integrity and accountability, mandating compliance with the law as well as the Company's values and expectations in relation to moral and ethical conduct, including specific expectations in relation to human rights.

The Code of Ethics is distributed to all the Group's employees and suppliers, who are required to acknowledge in writing that they have read and understood the Code and undertake to implement it in the performance of their obligations and duties on behalf of the Group. It is available on the Group's website.

The Code of Ethics specifically prohibits the exercise of any form of exploitation or other behaviours constituting slavery or human trafficking, and also defines sanctions in case of any breach.

COMPLIANCE RISK ASSESSMENT

Risk Management Framework

Effective risk management is an essential part of our culture and strategy. The accurate and timely identification, assessment and management of risks, including modern slavery, gives us a clear understanding of the actions required to achieve our objectives.

We have identified risks of modern slavery, which include conducting economic or financial transactions with entities associated with modern slavery. These risks are outlined in the Risks section of our Annual Report under the “Corruption” category which is defined as zero risk appetite.

Key elements of integrated risk management

We recognise that risks are inherent to our business

- Only through adequate risk management can internal stakeholders be supported in making key decisions and implementing our strategy.
- Exposure to risks must be consistent with our risk appetite.
- The Board defines and regularly reviews the acceptable level of exposure to emerging and principal risks. Risks are aligned with our risk appetite, taking into consideration the balance between threats and opportunities.

We are all responsible for managing risks

- Each business activity carries out risk evaluations to ensure the sound identification, management, monitoring and reporting of risks that could impact the achievement of our goals.
- Risk is analysed using a consistent framework.
- Our risk management methodology is applied to all our operating companies, projects, exploration activities and support areas so that we have a comprehensive view of the uncertainties that could affect the achievement of our strategic goals. The framework is based on ISO 31000 and COSO ERM.1.

We are committed to continuous improvement

- Lessons learned and best practices are incorporated into our procedures to protect and unlock value sustainably.

Governance

The Board has overall responsibility for risk oversight and determines the nature and extent of the principal and emerging risks that we will accept in order to achieve our strategic objectives.

The Board receives detailed analysis of key matters in advance of Board meetings. This includes reports on our operating performance including health and safety, financial, environmental, legal and social matters; key developments in our exploration, project and business development activities; and information on the commodity markets, updates on talent management and analysis of financial investments.

This information is intended to allow the early identification of potential issues and the assessment of any necessary preventive and mitigating actions.

The Audit and Risk Committee assists the Board by reviewing the effectiveness of the risk management process and monitoring principal and emerging risks, preventive and mitigation procedures, and action plans. The Chairman of the Committee reports to the Board following each Committee meeting and, if necessary, the Board discusses the matters raised in more detail.

These processes allow the Board to effectively monitor the Group’s major risks and preventive and mitigating procedures, and to assess whether actual exposure is consistent with the defined risk appetite. If a gap is identified, an action plan is prepared to fill it.

The R&C department is responsible for the Group’s risk management systems. It implements the Company’s risk management policy, vision and purpose to ensure there is a strong risk management culture at all levels of the organisation.

R&C supports business areas in analysing their risks, identifying existing preventive and mitigating controls and defining further action plans. It maintains and regularly updates the Company’s risk register.

The General Manager of each of our operating companies reports twice a year to the Audit and Risk Committee on the overall risk management process, with detailed updates on principal risks, mitigation activities and actions taken in each reporting company.

We promote a consistent risk management process across our different business units, ensuring risk is considered at all levels of the organisation.

COMPLIANCE RISK ASSESSMENT

Risk Management Cycle

Risk appetite is the expression of the acceptable exposure to uncertainties that the organisation is willing to assume in the pursuit of its objectives.

The corruption risk, which includes modern slavery, is defined as zero appetite. Our risk management cycle has four stages, and is designed to identify, assess, treat and follow up our risks.

In 2024, Chile amended its legislation on economic crimes and the criminal liability of legal entities. The updated law includes provisions addressing human trafficking and the economic exploitation of vulnerable individuals, such as those in need or lacking discernment.

In response, the Group conducted in advance an analysis to identify the risk of committing crimes within its processes, including modern slavery risks, and reviewed existing controls to mitigate them. This was carried out with the involvement of the Compliance Department, the Legal Department, and the Crime Prevention Officer, who was responsible for reporting to the Board of Directors.

In this context, the risk of modern slavery is continuously managed through the company's integrated risk management methodology and system, under the responsibility of the relevant areas.

OUR RISK MANAGEMENT STRUCTURE

Board of Directors

- > Has overall responsibility for risk oversight and its alignment with Antofagasta's strategy.
- > Approves the Risk Management Policy.
- > Defines risk appetite.
- > Reviews, challenges and monitors principal risks.

Board Committees

- > Support the Board in monitoring principal risks and exposure relative to our risk appetite.
- > Make recommendations to the Board on the risk management system.
- > Review the effectiveness and implementation of the risk management system.

Executive Committee

- > Assesses and manages risks and their potential impact on the achievement of our strategic goals.
- > Promotes our risk management culture in each of the business areas.
- > Ensures there is transparent and satisfactory dialogue with stakeholders.



P

PREVENTION

Overall, the Group focuses on preventing any irregular activity, putting in place several controls, including policies, training, and specific communications.

Training and communications

Raising awareness is crucial to preventing modern slavery in our businesses and our supply chain.

The Group ensures that the Compliance Model and related Policies and Procedures are implemented and understood across the organisation. This is achieved through induction training for all new employees and contractors, which includes a specific section on modern slavery.

Our specific Code of Ethics e-learning programme has been consistently delivered and remains an integral component of our onboarding process, ensuring all individuals joining the Group align with our ethical standards.

Cooperation between the R&C, Human Resources, Legal and Procurement departments is essential to continually improve the controls that we have in place to prevent, detect and mitigate the risks of modern slavery.

Due Diligence process

As part of the risk assessment process, all new suppliers are subjected to due diligence, which allows the Group to understand the compliance systems and processes they have in place and whether there have been any reported incidents of behaviour that might not be in accordance with the Group's policies. Based on the due diligence outcome, ongoing monitoring and/or specific additional controls relating to the risk of modern slavery, such as ad-hoc on-site reviews, may be applied.

Our due diligence process is aligned with the Organisation for Economic Cooperation and Development's due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas (OECD Five Steps Guidance).

The due diligence process requires suppliers to complete a questionnaire explaining their compliance models, training programmes, codes of conduct, processes for receiving and investigating complaints, third party background checks and compliance procedures for the prevention of slavery and human trafficking.

During the year, 7,204 suppliers were reviewed of which 0.04% were rejected. Of these, 100% were Chilean suppliers. The reasons for rejection were mainly due to high financial or tax risk, non-compliance with Group guidelines or non-compliance with Law 20.393 (Criminal Responsibility of Legal Entities). These background checks did not identify any issues related to modern slavery or human trafficking.



Other relevant actions that Antofagasta plc carried out during 2024 include:

- > The Group's mining companies are certified with the Copper Mark Certificate, demonstrating our contribution to sustainable development in our copper production, and we continue to maintain this certification throughout 2024.
- > Over 820 workshops related to the Value of Respect and respectful work environments were held throughout the Group during 2024.
- > The Group's recruitment policy integrates aspects related to employees that have migrated to Chile in accordance with the provisions of current regulations and our standards. Our Foreign Recruitment Guidelines recognize the recruitment of migrants as a potential human rights risk. Through comprehensive due diligence procedures and migratory and residence permits review, we actively work to ensure migrant employees are not subjected to coercion or exploitation in the employment process.

Other preventive actions

The Group's policy ensures that wages paid by our suppliers to their employees and to third parties for services is an ethical wage (above the Chilean legal minimum wage). In January 2024, the ethical wage was adjusted to 35% more than the actual Chilean minimum wage. Moreover, in accordance with its commitment to fair compensation, the Group ensures that to all its own employees.

The Group requires bank guarantees for service contracts to guarantee the contractors' obligations towards their employees during the period of the contract. These guarantees are released on conclusion of the contract, but only if all local labour obligations have been fulfilled during the term of the contract.

Sustainability* criteria in our decision-making

- > Our Sustainability criteria prioritize companies with clear carbon emission reduction strategies, local recruitment and diversity and inclusion policies, including governance evaluation and ethical practices, such as modern slavery prevention and awareness actions.

Training and capacity building

- > In 2024, Sustainability training programs covered sustainable sourcing, challenges in the supply chain, and respectful and inclusive work environments.
- > Collaboration with consultants and universities was aimed to strengthen sustainability capabilities among local suppliers.
- > Procurement leadership actively engaged in forums addressing responsible sourcing, including topics like modern slavery and human rights.

Developing local suppliers

- > The Group aims to support economic development in regions of operation by fostering local supplier access and opportunities. We continued implementing the "Suppliers for a Better Future" program, launched in 2022, with goals focused on aligning supplier practices with the Group's standards, community development, and sustainability goals to mitigate modern slavery risks.

* Environmental, Social and Governance.



D

DETECTION

Several internal and external audits are conducted each year to detect any non-compliance with the Compliance Model or labour requirements and also to ensure that safety, health and hygiene conditions are above the minimum required by the Group.

The Group has appointed supply chain auditors to perform an annual review into the main supplier contracts of each operation (over six months in length). The defined Key Performance Indicators in order to reach a minimum standard include the review of the status of their modern slavery declarations, their compliance with minimum ethical wage requirements, life and health insurance coverage levels and performance agreement bonus payment commitments. Our auditors were selected based on their team's extensive experience in labour law analysis, particularly within the mining industry. Additionally, they provide a reporting and visualization system that presents audit-obtained data in real-time through dynamic dashboards. Furthermore, their processes are supported by artificial intelligence, which minimizes analysis times and facilitates faster audit results.

In 2024, the external audit related to human rights selected suppliers with contracts exceeding six months, for a deeper and more complete audit process, comprising 13,739 employees.

At the same time, employees and suppliers providing goods or services for or on behalf of the Group are required to report any conduct that is not in accordance with the Code of Ethics through the Group's website, intranet, by email, letter or by using a dedicated whistleblowing hotline.

- Tu Voz: <http://tuvoz.aminerals.cl>
- tuvoz@aminerals.cl
- Telephone 800 362 672

Tu Voz is available to employees, suppliers (and their employees and contractors), community members, and other stakeholders. Tu Voz provides a platform for anonymously reporting complaints.

Any reported complaint is thoroughly investigated, and the findings are reported to the Ethics Committee which meets periodically and decides what further action, if any, should be taken. All complaints are reported to the Audit and Risk Committee biannually.

In 2024, we received 638 allegations.

Among these, 149 (23%) were ethics-related and 489 (77%) were non-ethical concerns.

No allegations regarding potential modern slavery or human trafficking issues were received in 2024 meaning that no investigations or remediation measures were necessary.

A

ACTION

Potential actions that could be taken if a supplier breached the commitments in relation to modern slavery could include termination of the contract, the exercise of bank guarantees (where applicable) and other legal action.

Our Crime Prevention Model ensures compliance with anti-bribery and anti-corruption laws in the United Kingdom and Chile and is certified by an external entity.

We are committed to the continuous improvement of our controls throughout the organisation, to ensure no modern slavery is present in our business activities.

One of the most critical controls implemented at the Group level is the mandatory registration of all personnel entering its facilities into the SIGA platform. To complete this enrolment, suppliers are required to upload copies of various documents for each worker, including but not limited to the employment contract, national identity card, education certificate, and a health and height examination conducted by an independent entity.

Once these documents have been successfully uploaded to the individual's profile, access to the facilities is granted upon verification of their national identity document, which is systematically checked against the SIGA platform upon each entry. Furthermore, the system maintains a detailed record of entry and exit times for all personnel working within Group's operations. At no time is the national identity document retained by the Group.

Through these stringent measures, the Group ensures compliance with regulatory and operational requirements, preventing the presence of any unauthorized or irregular personnel within its facilities.



Looking Ahead

Preventing and addressing modern slavery risks in our business and supply chains is an ongoing process, which requires constantly vigilance.

We fully support the Modern Slavery Act and its objective to combat modern slavery and human trafficking, taking proactive steps to address it.

In 2025, the Group will continue to monitor the effectiveness of the actions it has taken to ensure that modern slavery and human trafficking are not occurring in the Group or in the Group's supply chain.

We will maintain our ongoing communication and training efforts within the organization, expand outreach initiatives to include contractors and suppliers, enhance specific guidance for contract administrators on their role in combating modern slavery, and adopt thorough evaluation processes and certifications to promote a fair and balanced workplace.

The Group's current procedures, combined with the above steps and the continuous improvement of the Group's Compliance Model, provides the Board with assurance that the likelihood of modern slavery taking place in our suppliers or any part of our operations is low.

On behalf of the Board,

Tony Jensen

CHAIR AUDIT AND RISK COMMITTEE
DIRECTOR ANTOFAGASTA PLC

For more information, please see the Group's annual report and our website at

www.antofagasta.co.uk

— March 2025



ANTOFAGASTA PLC

This Modern Slavery Statement 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 performance, and any assumptions underlying or relating to any of the foregoing. Words such as "intend", "aim", "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 outcomes could differ materially from any future outcomes expressed or implied by these forward-looking statements, which apply only as at the date of this report. 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.