

Q1 2025 PRODUCTION REPORT

SOLID OPERATING PERFORMANCE; GUIDANCE MAINTAINED

Antofagasta plc CEO, Iván Arriagada said: *“Our portfolio delivered a solid quarter of operating performance and cash cost discipline, with copper production up 20% compared with the same period of last year, explained by consistent or higher throughput across our sites and improved copper grades at Centinela, and with the production of gold and molybdenum by-products also up by 29% and 15% respectively.”*

“The prior year period (Q1 2024) includes the effect of lower concentrate filtration at Los Pelambres, given the maintenance work undertaken on the concentrate pipeline, which has since performed reliably and in line with expectations.

“Our growth programme continues to make material progress, with the Centinela Second Concentrator Project and the Los Pelambres’ Growth Enabling Projects advancing well, with workforce levels approaching full deployment at each site. At Zaldívar, we are entering the final stages of our Environmental Impact Assessment, and we remain focused on the resolution of permitting during Q2 2025.

“Full year guidance is maintained, with Group production expected to be between 660,000 and 700,000 tonnes, which assumes a full 12 months of production at Zaldívar.

“With global markets experiencing significant volatility, our efforts remain centred on delivering robust operational performance, continued cost discipline and the timely execution of our growth projects. The medium-term outlook for copper remains strong given its fundamental role in energy security and electrification, positioning it as a metal of the future. We remain well-positioned to meet the rising demand through our pipeline of projects currently under construction.”

GROUP PRODUCTION AND CASH COSTS		Year to date			Q1	Q4	
		2025	2024	%	2025	2024	%
Copper production	Kt	154.7	129.4	19.6	154.7	200.3	(22.8)
Copper sales	Kt	170.2	115.7	47.1	170.2	191.8	(11.3)
Gold production	koz	42.9	33.3	28.8	42.9	68.2	(37.1)
Molybdenum production	Kt	3.1	2.7	14.8	3.1	2.8	10.7
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.37	2.67	(11.2)	2.37	2.01	17.9
Net cash costs ⁽¹⁾	\$/lb	1.54	1.93	(20.2)	1.54	1.23	25.2

(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.

HIGHLIGHTS

PRODUCTION

- **Copper production in Q1 2025 was 154,700 tonnes**, 20% higher on a year-on-year basis, driven by increased production at the Group’s two concentrators – Los Pelambres and Centinela Concentrates.
- **Gold production in Q1 2025 was 42,900 ounces**, 29% higher on a year-on-year basis, following higher gold grades at Centinela Concentrates and maintenance in the prior year period at Los Pelambres.
- **Molybdenum production in Q1 2025 was 3,100 tonnes**, 15% higher on a year-on-year basis, following higher molybdenum grades processed at Centinela Concentrates.

CASH COSTS

- **Cash costs before by-product credits in Q1 2025 were \$2.37/lb**, 11% lower on a year-on-year basis, principally driven by higher production at the Group’s concentrators (Los Pelambres and Centinela Concentrates).

- **By-product credits in Q1 2025 were 83c/lb**, representing a 12% increase year-on-year, with higher production of by-products and gold prices.
- **Net cash costs in Q1 2025 were \$1.54/lb**, 20% lower year-on-year, driven by higher by-product credits and movements in the underlying cash costs before by-product credits.

GROWTH AND DEVELOPMENT PROJECTS

- **Centinela Second Concentrator:** Project continues to progress in line with expectations, with current work focused on the assembly of mining equipment, completion of concrete pouring for the foundations of Ball Mills 1 and 2 and initial concreting work for the primary crusher foundations.
- **Los Pelambres' Growth Enabling Projects:** Project continues to progress in line with expectations, with work connected to the new concentrate pipeline ongoing in both the lower and upper sections of the new route, including trench excavation activities and adding ventilation to existing tunnels. Construction work to expand the Group's desalination plant is also underway, with work during the period to install foundations for the ultrafiltration feed pumps.
- **Cachorro Exploration Project:** Declaration of environmental impact (DIA) submitted in January 2025 for additional exploration work, including up to 732 additional drill holes and the construction of an exploration adit to access the deposit at depth.

GUIDANCE (AS PREVIOUSLY ANNOUNCED)

- Guidance for the year remains unchanged. Group copper production for the full year is expected to be in the range of 660-700,000 tonnes.
- Group-level cash cost guidance, both before and after by-product credits, is also unchanged at \$2.25-2.45/lb and \$1.45-1.65/lb respectively.
- Capital expenditure guidance is also unchanged at \$3.9 billion.

SAFETY AND SUSTAINABILITY

- The Group is pleased to confirm that its operations remain fatality-free in 2025, and the year-to-date lost time injury frequency rate¹ continues at a level below 1.0 and in line with the Group's historical performance level.
- In accordance with the current Water Code regulations, a water redistribution agreement approved by the DGA (Chile's water administration department) is required to be in effect so that when there is drought, certain conditions are completed to enable Los Pelambres to be able to extract up to 400 litres per second consistently with its water rights at the point of extraction in the Choapa river.
- In Q1 2025, the DGA approved an update to the water redistribution agreement, as Los Pelambres continues to work with both the water council or JVRCH (Junta de Vigilancia Rio Choapa) and the DGA to ensure an expeditious process is implemented.

ZALDÍVAR UPDATE

- As previously disclosed, in December 2024, a settlement was reached by the parties involved in the claim filed by the Consejo de Defensa del Estado (CDE), an independent governmental agency that represents the interests of the Chilean state, with the Company, Minera Escondida and Albemarle related to water extraction from the Monturaqui-Negrillar-Tilopozo aquifer. This settlement was thereafter approved by the Environmental Court in January 2025, thus putting an end to the proceeding.
- The operation at Zaldívar has rights to mine ore and extract water until May 2025. The mine life after May 2025 is, therefore, subject to the approval of an Environmental Impact Assessment (EIA). This EIA is under review by the relevant authorities, which contemplates up to three rounds of comments and reviews.

¹ Group-level, covering both Mining and Transport Divisions.

- The Group’s response to the third round of comments made by government agencies in Chile was filed in March 2025. As of the date of this report, each of the relevant government agencies have begun filing their responses to the Group’s application in a timely manner, with a formal decision expected shortly thereafter.
- Separate to the above EIA, under local environmental regulations, if a permit allowing continuity of operations is not favourably resolved by the current permit expiry date in May 2025, Zaldívar will be expected to have in place at that time an approved temporary closure plan. In line with this eventual regulatory condition being required, Zaldívar filed in December 2024 a temporary closure plan in compliance with this condition.
- The Group’s full year guidance for 2025 is presented based on 12-months of normal operations at Zaldívar.

CORPORATE UPDATE

- In March 2025, Los Pelambres successfully closed the financing associated with its water assets that was previously disclosed in the Company’s Full Year Results announcement on 18 February 2025. Through a structured financing solution, using a wholly owned subsidiary of Los Pelambres, the Group has secured \$2 billion on favourable terms, comprising \$1,550 million in privately placed notes with a 20-year tenor and a \$450 million loan agreement with a group of commercial banks with a tenor of approximately nine years.
- In March 2025, the Group published its 2024 Annual Reporting Suite, which includes the Group’s Annual Report, the Mining Division’s Sustainability Report and Sustainability Databook, on its website (www.antofagasta.co.uk). The Company also published its 2025 Notice of Annual General Meeting (event to be held on 8 May 2025).

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MINING OPERATIONS

Los Pelambres

Copper production in Q1 2025 was 69,900 tonnes, representing a 26% increase year-on-year, reflecting the pipeline maintenance undertaken in the prior year period, partially offset by lower grades in line with the mine plan. Ore processing rates were partially impacted by a national power outage experienced in February 2025. On a quarter-on-quarter basis, copper production was 27% lower as a result of lower throughput rates, lower grades and the completion of destocking of inventories in Q4 2024 associated with the pipeline maintenance work undertaken in February 2024. Scheduled maintenance was completed on the processing plant in early April.

Production of by-products increased on a year-on-year basis during the period, with increases of 5% and 38% for molybdenum and gold respectively, following higher grades. Quarter-on-quarter production of molybdenum rose by 15%, reflecting higher grades being partially offset by lower recoveries.

Cash costs before by-product credits were \$2.30/lb in Q1 2025, representing a 5% increase year-on-year, driven by lower copper grades and an increased consumption rate of key consumables. On a quarter-on-quarter basis, cash costs before by-product credits were 16% higher in Q1 2025 as a result of lower copper production, maintenance costs and completion of destocking of inventories in Q4 2024 associated with the pipeline maintenance work undertaken in February 2024.

Net cash costs in Q1 2025 were \$1.36/lb, with by-product credits 10% lower year-on-year, principally as a result of lower molybdenum pricing being partially offset by higher production of by-products.

LOS PELAMBRES		Year to date			Q1	Q4	
		2025	2024	%	2025	2024	%
Daily ore throughput	kt	173.5	177.1	(2.0)	173.5	186.0	(6.7)
Copper grade	%	0.53	0.56	(5.4)	0.53	0.57	(7.0)
Copper recovery	%	88.3	88.2	0.1	88.3	89.5	(1.3)
Copper production	kt	69.9	55.3	26.4	69.9	95.2	(26.6)
Copper sales	kt	73.0	50.7	44.0	73.0	93.6	(22.0)
Molybdenum grade	%	0.019	0.016	18.8	0.019	0.016	18.8
Molybdenum recovery	%	75.8	84.9	(10.7)	75.8	81.4	(6.9)
Molybdenum production	kt	2.3	2.2	4.5	2.3	2.0	15.0
Molybdenum sales	kt	2.0	2.5	(20.0)	2.0	2.2	(9.1)
Gold grade	g/t	0.035	0.034	2.9	0.035	0.037	(5.4)
Gold recovery	%	71.2	69.6	2.3	71.2	70.6	0.8
Gold production	koz	11.6	8.4	38.1	11.6	14.7	(21.1)
Gold sales	koz	11.3	6.8	66.2	11.3	14.2	(20.4)
Cash costs before by-product credits⁽¹⁾	\$/lb	2.30	2.19	5.0	2.30	1.99	15.6
Net cash costs⁽¹⁾	\$/lb	1.36	1.14	19.3	1.36	1.24	9.7

(1) Includes tolling charges of \$0.11/lb in Q1 2025, \$0.17/lb in Q4 2024 and \$0.27/lb in Q1 2024.

Centinela

Total copper production at Centinela was 55,600 tonnes in Q1 2025, representing a level 24% higher than the same period in 2024, which is the result of higher production at Centinela Concentrates, offset by lower output at Centinela Cathodes. Total production was 24% lower on a quarter-on-quarter basis as a result of lower grades, in line with the mine plan, and reduced ore processing rates at both Centinela Concentrates and Centinela Cathodes.

At Centinela Concentrates, copper production rose by 56% on a year-on-year basis to 35,900 tonnes, reflecting higher copper grades and ore processing rates. Production was 23% lower than the prior quarter, which reflects lower ore processing rates associated with scheduled maintenance during the period, in addition to lower grades and recoveries.

Total copper production at Centinela Cathodes was 10% lower year-on-year at 19,800 tonnes, with this decrease principally a reflection of lower copper grades in line with the mine plan, offset by higher ore processing rates. Total production during the quarter was 25% lower than the prior quarter, following lower grades and ore processing rates.

In respect of by-products, gold production of 31,300 ounces during the period represented a level 26% higher on a year-on-year basis, principally as a result of higher gold grades and increased ore processing rates. Molybdenum production during the period of 800 tonnes was 60% higher year-on-year, reflecting higher molybdenum grades processed.

Copper sales for both Centinela Concentrates and Centinela Cathodes exceeded production, as normal operations resumed at the Group's port in northern Chile following adverse weather conditions at the end of 2024 that resulted in a delay to shipments.

Cash costs before by-product credits were \$2.31/lb in Q1 2025, which represents a level 29% below the same period in the prior year. This fall in costs reflects the greater contribution to total production from Centinela Concentrates, which represented approximately two thirds of total production during the period, compared to approximately 50% in Q1 2024. Additionally, costs were lower on a year-on-year basis following higher overall production and lower unit costs for diesel, which was partially offset by higher unit costs for sulphuric acid. Cash costs before by-product credits were 28% higher on a quarter-on-quarter basis, principally related to lower production and higher unit costs for key consumables, such as diesel.

Net cash costs fell to a greater extent than the underlying cash costs before by-product credits, with a 51% reduction year-on-year to \$1.18/lb. This follows a 35% increase in by-product credits to \$1.13/lb, which is close to a record-level of by-product credit for Centinela and reflects the 26% and 60% increase in gold and molybdenum production respectively, in addition to higher gold prices.

CENTINELA		Year to date			Q1	Q4	
		2025	2024	%	2025	2024	%
CONCENTRATES							
Daily ore throughput	kt	100.6	90.1	11.7	100.6	117.2	(14.2)
Copper grade	%	0.51	0.35	45.7	0.51	0.53	(3.8)
Copper recovery	%	81.4	81.5	(0.1)	81.4	83.2	(2.2)
Copper production	kt	35.9	23.0	56.1	35.9	46.6	(23.0)
Copper sales	kt	41.9	15.3	173.9	41.9	44.8	(6.5)
Molybdenum grade	%	0.017	0.011	54.5	0.017	0.014	21.4
Molybdenum recovery	%	67.2	67.0	0.3	67.2	62.7	7.2
Molybdenum production	kt	0.8	0.5	60.0	0.8	0.7	14.3
Molybdenum sales	kt	0.7	0.5	40.0	0.7	0.7	-
Gold grade	g/t	0.17	0.14	21.4	0.17	0.23	(26.1)
Gold recovery	%	66.8	64.4	3.7	66.8	69.4	(3.7)
Gold production	koz	31.3	24.9	25.7	31.3	53.5	(41.5)
Gold sales	koz	37.2	16.4	126.8	37.2	54.5	(31.7)
CATHODES							
Daily ore throughput	kt	57.8	54.7	5.7	57.8	61.4	(5.9)
Copper grade	%	0.50	0.60	(16.7)	0.50	0.65	(23.1)
Copper recovery	%	70.6	71.6	(1.4)	70.6	71.2	(0.8)
Copper production – heap leach	kt	19.1	21.3	(10.3)	19.1	26.0	(26.5)
Copper production – total ⁽¹⁾	kt	19.8	22.0	(10.0)	19.8	26.5	(25.3)
Copper sales	kt	24.7	21.2	16.5	24.7	23.1	6.9
Total copper production	kt	55.6	45.0	23.6	55.6	73.1	(23.9)
Cash costs before by-product credits⁽²⁾	\$/lb	2.31	3.23	(28.5)	2.31	1.80	28.3
Net cash costs⁽²⁾	\$/lb	1.18	2.39	(50.6)	1.18	0.64	84.4

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.10/lb in Q1 2025, \$0.13/lb in Q4 2024 and \$0.16/lb in Q1 2024.

Antucoya

Copper production during the period was 3% higher at 20,200 tonnes, which reflects improved recoveries and ore processing rates, offset by lower copper grades. Copper production was 3% lower than the prior quarter, which is a reflection of lower ore processing rates during the period.

Cash costs during the period were \$2.47/lb, 5% lower on a year-on-year basis, reflecting higher production, lower consumption rates for sulphuric acid, partially offset by higher unit costs for key consumables, such as sulphuric acid and diesel. Cash costs on a quarter-on-quarter basis were 11% higher in Q1 2025, reflecting lower production and higher expenditures associated with maintenance activities, materials and spare parts.

ANTUCOYA		Year to Date			Q1	Q4	
		2025	2024	%	2025	2024	%
Daily ore throughput	kt	92.5	90.5	2.2	92.5	95.3	(2.9)
Copper grade	%	0.31	0.33	(6.1)	0.31	0.31	-
Copper recovery	%	71.9	66.2	8.6	71.9	71.8	0.1
Copper production	kt	20.2	19.6	3.1	20.2	20.8	(2.9)
Copper sales	kt	20.8	19.2	8.3	20.8	19.5	6.7
Cash costs	\$/lb	2.47	2.61	(5.4)	2.47	2.23	10.8

Zaldívar

Attributable copper production was 5% lower than the same period in 2024 at 9,000 tonnes, which follows a combination of lower grades and recoveries, partially offset by a higher ore processing rate. Attributable copper production during the period was 20% lower than Q4 2024, reflecting lower ore processing rates, recoveries and grades.

Cash costs during the period were 4% higher than the same period in 2024 at \$3.09/lb, primarily as a result of the lower level of copper production, in addition to higher unit prices for key consumables such as sulphuric acid, offset by savings associated with an increase in ore tonnage being treated. Cash costs were in line on a quarter-on-quarter basis, with higher unit costs for sulphuric acid offset by lower unit costs for other key consumables and the utilisation of inventory from prior periods.

ZALDÍVAR		Year to date			Q1	Q4	
		2025	2024	%	2025	2024	%
Daily ore throughput	kt	40.7	35.2	15.6	40.7	51.5	(21.0)
Copper grade	%	0.59	0.78	(24.4)	0.59	0.64	(7.8)
Copper recovery	%	54.4	56.1	(3.0)	54.4	57.4	(5.2)
Copper production – heap leach ⁽¹⁾	kt	6.0	7.0	(14.3)	6.0	7.9	(24.1)
Copper production – total ^(1,2)	kt	9.0	9.5	(5.3)	9.0	11.2	(19.6)
Copper sales ⁽¹⁾	kt	9.8	9.3	5.4	9.8	10.8	(9.3)
Cash costs	\$/lb	3.09	2.97	4.0	3.09	3.09	-

(1) Group's 50% share.

(2) Includes production from secondary leaching.

Transport Division (FCAB)

The total tonnage transport during the period was 10% lower on a year-on-year basis at 1.6 million tonnes, which follows a reduction in both rail and road tonnages.

Rail volumes declined by 10% in Q1 2025 to 1.2 million tonnes, with this decrease relating to the expiry of a client contract and heavy rains in the northern region of Chile. Road transport tonnages during the period declined by 9% on a year-on-year basis to 344,000 tonnes, reflecting conclusion of a contract to ship lithium brines.

TRANSPORT		Year to date			Q1	Q4	
		2025	2024	%	2025	2024	%
Rail	kt	1,213	1,346	(9.9)	1,213	1,450	(16.3)
Road	kt	344	376	(8.5)	344	360	(4.4)
Total tonnage transported	kt	1,557	1,722	(9.6)	1,557	1,810	(14.0)

Commodity prices and exchange rates

		Year to date			Q1	Q4	
		2025	2024	%	2025	2024	%
Copper							
Market price	\$/lb	4.24	3.83	10.7	4.24	4.17	1.7
Realised price	\$/lb	4.69	3.97	18.1	4.69	3.75	25.1
Gold							
Market price	\$/oz	2,859	2,070	38.1	2,859	2,664	7.3
Realised price	\$/oz	3,098	2,176	42.4	3,098	2,669	16.1
Molybdenum							
Market price	\$/lb	20.5	19.9	3.0	20.5	21.7	(5.5)
Realised price	\$/lb	19.3	21.1	(8.5)	19.3	21.5	(10.2)
Exchange rates							
Chilean peso	per \$	963	947	1.8	963	963	-

Spot commodity prices for copper, gold and molybdenum as at 31 March 2025 were \$4.39/lb, \$3,118/oz and \$20.0/lb respectively, compared with \$3.95/lb, \$2,610/oz and \$21.1/lb as at 31 December 2024 and \$3.96/lb, \$2,211/oz and \$19.7/lb as at 31 March 2024.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were positive \$159.9 million, positive \$13.8 million and negative \$9.7 million respectively.

Cautionary Statement

This announcement may contain certain forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. Readers should not place undue reliance on forward-looking statements.

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