

## Q2 2025 PRODUCTION REPORT

### ROBUST PRODUCTION OF COPPER AND BY-PRODUCTS; NET CASH COSTS 27% LOWER

**Antofagasta plc CEO, Iván Arriagada said:** *“We delivered increased production at our two largest copper mining districts, Los Pelambres and Centinela. On a quarter-on-quarter basis, Group-level copper production increased by 3% (11% compared to the prior year period) and net cash costs fell by 27% (32% compared to the prior year period), with costs benefitting from gold and molybdenum by-products, with production up 13% and 42% respectively.*

*“Guidance for the year remains unchanged with copper production for the full year expected to be in the range of 660-700,000 tonnes and net cash costs towards the lower end of the guidance range of \$1.45-1.65/lb. Production is expected to increase quarter-on-quarter for the remainder of the year, following maintenance activities completed in H1 2025.*

*“Our pipeline of copper growth and development projects at both Centinela and Los Pelambres continues to advance on time and on budget, with recent market movements in by-product pricing strengthening the investment case for these projects. At Zaldívar, we were pleased to secure approval of our Environmental Impact Assessment during the quarter, which allows us to extend this operation’s mine life to 2051.*

*“Our conviction in copper as the metal of the future remains, with a positive outlook for copper over the medium-term. We see continuing demand support in the form of rising uses from key strategic sectors, driven by accelerating structural trends, such as energy security and modern technologies needed for decarbonisation, AI and infrastructure, with a supply-side that is becoming increasingly constrained.”*

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q2	Q1	
		2025	2024	%	2025	2025	%
Copper production	Kt	314.9	284.7	10.6	160.1	154.7	3.5
Copper sales	Kt	324.0	277.2	16.9	153.8	170.2	(9.6)
Gold production	koz	91.2	66.9	36.3	48.3	42.9	12.6
Molybdenum production	Kt	7.4	5.2	42.3	4.4	3.1	41.9
Cash costs before by-product credits <sup>(1)</sup>	\$/lb	2.32	2.65	(12.5)	2.27	2.37	(4.2)
Net cash costs <sup>(1)</sup>	\$/lb	1.32	1.94	(32.0)	1.12	1.54	(27.3)

(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 Q2 2025 was 160,100 tonnes**, representing a 3% increase quarter-on-quarter, reflecting higher output from the Group’s two concentrators (Centinela Concentrates and Los Pelambres), offset by lower output from the Group’s cathode operations.
- **Copper production in H1 2025 was 314,900 tonnes**, representing an 11% increase year-on-year.
- **Gold production in Q2 2025 was 48,300 ounces**, 13% higher than the prior quarter, with an increase in production at both Los Pelambres and Centinela Concentrates. Gold production in H1 2025 was 91,200 ounces, representing an increase of 36%, with higher output at both Centinela Concentrates and Los Pelambres.
- **Molybdenum production in Q2 2025 was 4,400 tonnes**, 42% higher quarter-on-quarter, principally reflecting higher output at Los Pelambres. Molybdenum production of 7,400 tonnes in H1 2025 was also 42% higher as a result of higher output at both Los Pelambres and Centinela.

## CASH COSTS

- **Cash costs before by-product credits in Q2 2025 were \$2.27/lb**, representing a 4% decrease quarter-on-quarter, driven by higher production at both Los Pelambres and Centinela Concentrates. Cash costs in H1 2025 were \$2.32/lb, a year-on-year decrease of 13% due to increased production at both Los Pelambres and Centinela Concentrates.
- **By-product credits in Q2 2025 were \$1.15/lb**, representing a 39% increase quarter-on-quarter, with this increase associated with strong by-product volumes and pricing. By-product credits in H1 2025 were 41% higher at \$1.00/lb, following higher by-product production and realised gold prices.
- **Net cash costs in Q2 2025 were \$1.12/lb**, representing a 27% reduction quarter-on-quarter, reflecting lower underlying costs and an increase in by-product credits seen during the period. Net cash costs in H1 2025 were \$1.32/lb, representing a 32% decrease year-on-year, with lower underlying cash costs and higher by-product credits.

## PROJECT DEVELOPMENT UPDATE

- All majors projects remain on track and on budget.
- **Centinela Second Concentrator:** Work during the period focused on the assembly of key mining equipment at the Esperanza Sur mine, and installation of structural steel for the concentrator, the assembly of mechanical equipment for the concentrate thickeners and the assembly of ball mill components. In the coming quarter, work is expected to start on civil works for the high-pressure grinding rolls (HPGR) and the assembly of the primary crusher structure.
- **Los Pelambres' Growth Enabling Projects:**
  - Concentrate pipeline: During the quarter, trenching excavation and pipeline assembly activities continued for the new concentrate transport system and water line. In the tunnels in the elevated section of the route, progress was made with the installation of the ventilation and lighting systems. In Q3 2025, work is expected to begin on the 33 kV power line and the assembly of the electrical room at the substation situated at the El Mauro tailings facility.
  - Desalination plant expansion: Civil works continue at the desalination plant and pumping stations.

## 2025 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 continues to maintain its strong health and safety track record in 2025, with no fatalities and a year-to-date total injury frequency rate of 1.67 (FY 2024: 1.62).

## ZALDÍVAR UPDATE

- As previously announced on 16 May 2025, Zaldívar's Environmental Impact Assessment (EIA) was formally approved during the period, which included a collaborative engagement process with communities, government and other local stakeholders in Chile.
- This approval enables Zaldívar's mine life to be extended to 2051, with a three-year transition to a long-term supply of water from 2028, which is expected to be either sea water or a third-party water source.

## CORPORATE

- As announced on 26 June 2025, the Company's Board of Directors appointed Ignacio Bustamante as an Independent Non-Executive Director with effect from 1 July 2025.

- The Company held its Annual General Meeting on 8 May 2025, with all resolutions passed during the meeting.
- The Group published its Report on Payments to Governments on 27 June 2025, showing that over 99.9% of taxes and other payments to governments in 2024 were paid in Chile, in line with previous years.
- The Group will be hosting an investor site visit to the Centinela Second Concentrator Project in November 2025.

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## **MINING OPERATIONS**

### **Los Pelambres**

Copper production rose by 5% to 73,300 tonnes in Q2 2025, reflecting higher copper grades and recoveries. Lower quarter-on-quarter throughput rates followed maintenance completed during the period, including maintenance work on the processing plant in early April as announced in the Group's Q1 Production Report. Following this work, Los Pelambres is expected to deliver quarter-on-quarter production increases for the remainder of the year.

Copper production in H1 2025 was 8% higher than the prior year at 143,200 tonnes, with this year-on-year increase principally related to the accumulation of concentrate inventories in the prior year period.

By-product output of gold and molybdenum rose by 23% and 52% respectively in Q2 2025, in parallel to 10-15% increases in realised prices for both by-products, generating a significant credit for Los Pelambres' net cash costs. Gold production in Q2 2025 rose to 14,300 ounces as a result of higher grades processed. With respect to molybdenum production, this increase to 3,500 tonnes was driven by grades rising by 37% during the period, and recoveries returning to a level in line with previous years.

Copper sales in Q2 2025 and H1 2025 were broadly in line with production during each period, with port operations continuing in line with expectations.

Cash costs before by-product credits were \$2.19/lb, 5% lower on a quarter-on-quarter basis, reflecting higher copper production, partially offset by appreciation of the Chilean peso. Cash costs before by-product credits in H1 2025 were 4% higher year-on-year at \$2.24/lb, with this movement driven by an increase in unit costs and consumption rates for key consumables, offset by lower treatment charges, higher inventory levels in the prior year period and depreciation of the Chilean peso.

Net cash costs, which include credits for sales of molybdenum and gold by-products, were 48% lower quarter-on-quarter at \$0.71/lb in Q2 2025. This movement reflects a 57% increase in the by-product credit to \$1.48/lb following strong by-product output and pricing. Net cash costs in H1 2025 fell by 15% to \$1.03/lb, reflecting higher by-product output and gold pricing, partially offset by a decrease in molybdenum pricing.

LOS PELAMBRES		Year to Date			Q2	Q1	
		2025	2024	%	2025	2025	%
Daily ore throughput	kt	172.4	186.7	(7.7)	171.2	173.5	(1.3)
Copper grade	%	0.54	0.54	-	0.54	0.53	1.9
Copper recovery	%	89.1	88.6	0.6	89.8	88.3	1.7
<b>Copper production</b>	<b>kt</b>	<b>143.2</b>	<b>132.5</b>	<b>8.1</b>	<b>73.3</b>	<b>69.9</b>	<b>4.9</b>
Copper sales	kt	145.6	133.4	9.1	72.6	73.0	(0.5)
Molybdenum grade	%	0.023	0.015	53.3	0.026	0.019	36.8
Molybdenum recovery	%	80.4	84.9	(5.3)	83.7	75.8	10.4
Molybdenum production	kt	5.7	4.2	35.7	3.5	2.3	52.2
Molybdenum sales	kt	5.5	4.6	19.6	3.6	2.0	80.0
Gold grade	g/t	0.040	0.031	29.0	0.044	0.035	25.7
Gold recovery	%	70.6	69.6	1.4	70.1	71.2	(1.5)
Gold production	koz	25.9	18.9	37.0	14.3	11.6	23.3
Gold sales	koz	25.0	17.2	45.3	13.8	11.3	22.1
<b>Cash costs before by-product credits<sup>(1)</sup></b>	<b>\$/lb</b>	<b>2.24</b>	<b>2.16</b>	<b>3.7</b>	<b>2.19</b>	<b>2.30</b>	<b>(4.8)</b>
<b>Net cash costs <sup>(1)</sup></b>	<b>\$/lb</b>	<b>1.03</b>	<b>1.21</b>	<b>(14.9)</b>	<b>0.71</b>	<b>1.36</b>	<b>(47.8)</b>

(1) Includes tolling charges of \$0.12/lb in Q2 2025, \$0.11/lb in Q1 2025, \$0.11/lb in YTD 2025 and \$0.27/lb in YTD 2024.

## **Centinela**

Total copper production rose by 9% in Q2 2025 to 60,600 tonnes, reflecting an increase in copper in concentrate production, offset by lower cathode production, shifting the balance of copper in concentrate to cathodes to 73% of total production across the Centinela District. Total copper production in H1 2025 rose by 25% to 116,200 tonnes, with an 84% increase in copper in concentrate output year-on-year and 28% lower production of cathodes.

Production of copper in concentrate increased to 44,500 tonnes in Q2 2025, representing a quarter-on-quarter rise of 24%, as a result of higher copper grades, recoveries and ore throughput rates broadly in line with the plant's nameplate capacity, which follows the completion of maintenance in the prior period. During H1 2025, copper in concentrate production rose to 80,300 tonnes, representing an 84% increase, which was principally related to a 67% increase in copper grades, in addition to higher recoveries and ore throughput rates.

Total cathode production declined by 19% to 16,100 tonnes in Q2 2025 on a quarter-on-quarter basis, following lower copper grades and ore processing rates. Total cathode production in H1 2025 declined by 28% to 35,800 tonnes on a year-on-year basis, with lower copper grades in line with the mine plan being the principal factor driving this movement.

Copper sales from Centinela Concentrates were 39,300 tonnes in Q2 2025, approximately 5,000 tonnes below the level of production for the quarter, following adverse weather conditions in the north of Chile and at the Group's port during the month of May. It is expected that this additional tonnage will be shipped in the coming months. Copper sales from Centinela Cathodes in Q2 2025 were broadly in line with production during the period.

Cash costs before by-product credits of \$2.11/lb were 9% lower on a quarter-on-quarter basis in Q2 2025, with this reduction reflecting the shift in the balance of production towards the lower cost copper in concentrate, an increase in total production, lower unit costs for diesel and lower treatment charges, partially offset by appreciation of the Chilean peso. Cash costs before by-products fell by 33% in H1 2025 to \$2.21/lb, with this movement primarily driven by higher copper production and an increased proportion of copper in concentrate production, in addition to lower unit costs for key consumables and lower treatment charges.

Net cash costs in Q2 2025 declined by 29% on a quarter-on-quarter basis to \$0.84/lb, with by-product credits increasing by 12% to \$1.27/lb following strong production of both gold and molybdenum, and higher realised prices. Net cash costs of \$1.00/lb in H1 2025 were 60% lower than the prior year period, reflecting higher by-product production and gold pricing, which combined to increase by-product credits by 46% to \$1.21/lb.

CENTINELA		Year to Date			Q2	Q1	
		2025	2024	%	2025	2025	%
CONCENTRATES							
Daily ore throughput	kt	103.3	95.6	8.1	106.0	100.6	5.4
Copper grade	%	0.55	0.33	66.7	0.58	0.51	13.7
Copper recovery	%	82.5	78.4	5.2	83.4	81.4	2.5
<b>Copper production</b>	<b>kt</b>	<b>80.3</b>	<b>43.6</b>	<b>84.2</b>	<b>44.5</b>	<b>35.9</b>	<b>24.0</b>
Copper sales	kt	81.2	40.3	101.5	39.3	41.9	(6.2)
Molybdenum grade	%	0.018	0.011	63.6	0.019	0.017	11.8
Molybdenum recovery	%	65.6	67.8	(3.2)	64.2	67.2	(4.5)
Molybdenum production	kt	1.7	1.0	70.0	0.9	0.8	12.5
Molybdenum sales	kt	1.7	1.0	70.0	1.0	0.7	42.9
Gold grade	g/t	0.17	0.14	21.4	0.17	0.17	-
Gold recovery	%	67.4	63.1	6.8	68.0	66.8	1.8
Gold production	koz	65.3	48.0	36.0	34.0	31.3	8.6
Gold sales	koz	68.4	43.8	56.2	31.2	37.2	(16.1)
CATHODES							
Daily ore throughput	kt	55.0	57.4	(4.2)	52.3	57.8	(9.5)
Copper grade	%	0.48	0.64	(25.0)	0.45	0.50	(10.0)
Copper recovery	%	71.1	72.3	(1.7)	71.8	70.6	1.7
Copper production – heap leach	kt	34.5	48.3	(28.6)	15.4	19.1	(19.4)
Copper production – total <sup>(1)</sup>	kt	35.8	49.4	(27.5)	16.1	19.8	(18.7)
Copper sales	kt	40.6	47.1	(13.8)	16.0	24.7	(35.2)
<b>Total copper production</b>	<b>kt</b>	<b>116.2</b>	<b>93.0</b>	<b>24.9</b>	<b>60.6</b>	<b>55.6</b>	<b>9.0</b>
<b>Cash costs before by-product credits<sup>(2)</sup></b>	<b>\$/lb</b>	<b>2.21</b>	<b>3.31</b>	<b>(33.2)</b>	<b>2.11</b>	<b>2.31</b>	<b>(8.7)</b>
<b>Net cash costs<sup>(2)</sup></b>	<b>\$/lb</b>	<b>1.00</b>	<b>2.48</b>	<b>(59.7)</b>	<b>0.84</b>	<b>1.18</b>	<b>(28.8)</b>

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.07/lb in Q2 2025, \$0.10/lb in Q1 2025, \$0.08/lb in YTD 2025 and \$0.15/lb in YTD 2024.

## Antucoya

Copper production in Q2 2025 was 4% lower on a quarter-on-quarter basis at 19,300 tonnes, relating to an increase in copper recorded as inventories in the leach pads and lower recoveries, partially offset by an increase in ore throughput rates. Copper production in H1 2025 was 2% lower than the prior year period, reflecting higher inventories, lower grades and ore throughput rates, offset by higher recoveries.

Cash costs in Q2 2025 rose by 9% to \$2.70/lb in Q2 2025, with high costs as a result of an increase in unit costs for key consumables, such as diesel and sulphuric acid, costs associated with increased inventories and appreciation of the Chilean peso. Cash costs in H1 2025 were in line year-on-year, which represents a balance of increased unit costs for key consumables, such as sulphuric acid and electricity, and higher inventories, balanced by the positive effect of lower consumption rates for sulphuric acid.

ANTUCOYA		Year to Date			Q2	Q1	
		2025	2024	%	2025	2025	%
Daily ore throughput	kt	92.8	95.2	(2.5)	93.2	92.5	0.8
Copper grade	%	0.31	0.32	(3.1)	0.31	0.31	-
Copper recovery	%	71.3	67.9	5.0	70.8	71.9	(1.5)
<b>Copper production</b>	<b>kt</b>	<b>39.5</b>	<b>40.3</b>	<b>(2.0)</b>	<b>19.3</b>	<b>20.2</b>	<b>(4.5)</b>
Copper sales	kt	39.4	38.4	2.6	18.6	20.8	(10.6)
<b>Cash costs</b>	<b>\$/lb</b>	<b>2.58</b>	<b>2.58</b>	<b>-</b>	<b>2.70</b>	<b>2.47</b>	<b>9.3</b>

## Zaldívar

Total attributable copper production in Q2 2025 fell by 22% to 7,000 tonnes during the quarter, following lower ore throughput rates, partially offset by higher grades. Total attributable copper production in H1 2025 was 15% lower at 16,000 tonnes, primarily as a result of lower grades during the period.

Cash costs of \$3.38/lb in Q2 2025 were 9% higher than the prior period, explained by lower production and an increase in the consumption of key consumables, partially offset by a decrease in costs associated with the utilisation of inventory from prior periods. Cash costs of \$3.22/lb in H1 2025 were 8% higher than the prior year period, following similar key drivers for higher costs as those outlined above, partially offset by depreciation of the Chilean peso.

ZALDÍVAR		Year to Date			Q2	Q1	
		2025	2024	%	2025	2025	%
Daily ore throughput	kt	36.3	37.9	(4.2)	32.0	40.7	(21.4)
Copper grade	%	0.63	0.70	(10.0)	0.67	0.59	13.6
Copper recovery	%	54.0	56.5	(4.4)	53.6	54.4	(1.5)
Copper production – heap leach <sup>(1)</sup>	kt	10.3	13.2	(22.0)	4.3	6.0	(28.3)
<b>Copper production – total <sup>(1,2)</sup></b>	<b>kt</b>	<b>16.0</b>	<b>18.9</b>	<b>(15.3)</b>	<b>7.0</b>	<b>9.0</b>	<b>(22.2)</b>
Copper sales <sup>(1)</sup>	kt	17.1	18.0	(5.0)	7.4	9.8	(24.5)
<b>Cash costs</b>	<b>\$/lb</b>	<b>3.22</b>	<b>2.97</b>	<b>8.4</b>	<b>3.38</b>	<b>3.09</b>	<b>9.4</b>

(1) Group's 50% share.

(2) Includes production from secondary leaching.



## Transport Division

The total transported volume by the Transport Division rose 2% in Q2 2025, on a quarter-on-quarter basis, to 1.6 million tonnes, with similar volumes transported by both rail and road operations in both periods. On a year-to-date basis, total volumes declined by 10% to 3.1 million tonnes.

TRANSPORT		Year to Date			Q2	Q1	
		2025	2024	%	2025	2025	%
Rail	kt	2,419	2,767	(12.6)	1,205	1,213	(0.7)
Road	kt	720	738	(2.4)	376	344	9.3
Total tonnage transported	kt	3,139	3,505	(10.4)	1,582	1,557	1.6

## Commodity prices and exchange rates

		Year to Date			Q2	Q1	
		2025	2024	%	2025	2025	%
<b>Copper</b>							
Market price	\$/lb	4.28	4.13	3.6	4.32	4.24	1.9
Realised price	\$/lb	4.55	4.40	3.4	4.40	4.69	(6.2)
<b>Gold</b>							
Market price	\$/oz	3,072	2,205	39.3	3,281	2,859	14.8
Realised price	\$/oz	3,263	2,314	41.0	3,442	3,098	11.1
<b>Molybdenum</b>							
Market price	\$/lb	20.6	20.9	(1.4)	20.7	20.5	1.0
Realised price	\$/lb	21.1	22.8	(7.5)	22.1	19.3	14.5
<b>Exchange rates</b>							
Chilean peso	per \$	955	941	1.5	947	963	(1.7)

Spot commodity prices for copper, gold and molybdenum as at 30 June 2025 were \$4.55/lb, \$3,282/oz and \$21.9/lb respectively, compared with \$4.39/lb, \$3,118/oz and \$20.0/lb as at 31 March 2025 and \$3.95/lb, \$2,610/oz and \$21.1/lb as at 31 December 2024.

The provisional pricing adjustments for copper, gold and molybdenum for the quarter were positive \$22.9 million, positive \$8.4 million and positive \$18.4 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were positive \$182.9 million, positive \$22.2 million and positive \$8.6 million respectively.

## Depreciation, amortisation and loss on disposals

For the first half of 2025, depreciation, amortisation and loss on disposals will be approximately \$0.9 billion.

## Tax

The effective tax rate in H1 2025 is expected to be approximately 36%.

## Net finance expense

The net finance expense in H1 2025 is expected to be approximately \$146 million (H1 2024: \$27 million), with this movement principally related to exchange rates.

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**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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