

Q3 2025 PRODUCTION REPORT

Q3 PRODUCTION IN LINE; RECORD BY-PRODUCT CREDIT DRIVES NET COSTS LOWER

2025 NET CASH COST GUIDANCE MID-POINT LOWERED BY 30 CENTS

Antofagasta plc CEO, Iván Arriagada said: “Antofagasta delivered a strong quarter, with Group copper production in line quarter-on-quarter and net cash costs continuing to trend lower. Our two largest mining districts, Los Pelambres and Centinela, maintained strong margins, supported by a record by-product credit of \$1.35/lb, which was driven by higher gold production and favourable pricing.

“With one quarter remaining of the full year, we have narrowed our guidance ranges: Copper production for the year is expected at the lower end of our guidance, with increased ore throughput and grades anticipated at Los Pelambres in the final quarter. In light of our continued focus on operational efficiency and strong by-product contribution, we have lowered our net cash cost guidance for 2025 to \$1.20–1.30/lb. Group-level capex guidance for 2025 is lowered to \$3.6 billion, principally due to depreciation of the Chilean peso.

“The Group’s major construction projects remain on track and on budget, with work advancing at both Centinela and Los Pelambres that will help deliver production growth of 30% in the medium term, and margin growth through additional output of by-products at Centinela.

“Copper continues to demonstrate strong market fundamentals, with rising global demand driven by themes that include energy security, electrification and the development of new technologies, such as AI. On the supply-side, the global copper industry continues to experience elevated levels of disruption, as well as structural factors such as grade decline and rising ore hardness.”

GROUP PRODUCTION AND CASH COSTS		Year to Date			Q3	Q2	
		2025	2024	%	2025	2025	%
Copper production	Kt	476.6	463.7	2.8	161.8	160.1	1.1
Copper sales	Kt	465.3	453.7	2.6	141.3	153.8	(8.1)
Gold production	koz	145.0	118.7	22.2	53.9	48.3	11.6
Molybdenum production	Kt	11.4	7.9	44.3	3.9	4.4	(11.4)
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.35	2.53	(7.1)	2.42	2.27	6.6
Net cash costs ⁽¹⁾	\$/lb	1.24	1.81	(31.5)	1.07	1.12	(4.5)

(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 Q3 2025 was 161,800 tonnes**, 1% higher quarter-on-quarter, reflecting in line production from the Group’s two concentrators (Los Pelambres and Centinela Concentrates).
- **Copper production in 9M 2025 was 476,600 tonnes**, representing a 3% increase year-on-year, with increased production at Centinela Concentrates, and a lower contribution from Centinela Cathodes and Los Pelambres.
- **Gold production in Q3 2025 was 53,900 ounces**, 12% higher on a quarter-on-quarter basis, which reflects increased gold production at Centinela Concentrates. Year-to-date gold production was 145,000 ounces, 22% higher year-on-year, with higher gold production at both Centinela Concentrates and Los Pelambres.
- **Molybdenum production in Q3 2025 was 3,900 tonnes**, 11% lower on a quarter-on-quarter basis, corresponding to lower molybdenum grades at Los Pelambres. Molybdenum production in 9M 2025 was 44% higher year-on-year, with 11,400 tonnes produced, with increased production at both Los Pelambres and Centinela Concentrates.

CASH COSTS

- **Cash costs before by-product credits in Q3 2025 were \$2.42/lb**, 7% higher quarter-on-quarter, driven by higher costs at Centinela in connection with the utilisation of inventories from prior periods. Cash costs before by-product credits in 9M 2025 were \$2.35/lb, representing a level 7% lower year-on-year, principally in relation to a higher contribution by Centinela Concentrates.
- **By-product credits in Q3 2025 were \$1.35/lb**, a 17% increase quarter-on-quarter, following higher gold production and higher by-product pricing.
- **Net cash costs in Q3 2025 were \$1.07/lb**, 4% lower on a quarter-on-quarter basis, with higher by-product credits partially offset by higher underlying cash costs. Year-to-date net cash costs were \$1.24/lb, reflecting an increase in by-product credits and lower cash costs.

FULL YEAR (FY) 2025 GUIDANCE

- The Group expects FY 2025 copper production to be at the lower end of the guidance range (660-700Kt).
- Following strong by-product pricing in 2025, the Group has lowered its guidance range for net cash costs in 2025 using updated pricing assumptions.
- The Group has also lowered its guidance for consolidated capital expenditures in FY 2025, primarily as a result of depreciation of the Chilean peso in 2025.
- Guidance ranges for Group-level production of gold and molybdenum remain unchanged.

FY 2025 GUIDANCE	Unit	Original guidance	Range updates
Copper production	Kt	660-700	Lower end of guidance range
Cash costs before by-product credits ⁽¹⁾	\$/lb	2.25-2.45	Unchanged
Net cash costs ^(1, 2)	\$/lb	1.45-1.65	Lowered to 1.20-1.30
Consolidated Group capital expenditure ⁽³⁾		\$3.9 billion	Lowered to \$3.6 billion

(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.

(2) Includes updated by-product credits at pricing of gold (\$4,000/oz) and molybdenum (\$24/lb) for Q4 2025.

(3) Capital expenditure figure excludes Zaldívar.

FY 2026 GUIDANCE

- Total full-year Group copper production in 2026 is expected to be between 650,000 and 700,000 tonnes, with an incremental year-on-year gain in production expected at Los Pelambres.
- In line with previous years, the Group will provide its 2026 guidance for cash costs and capital expenditure in the Q4 2025 Production Report, due for release in January 2026.

PROJECT DEVELOPMENT UPDATE

- All major projects remain on track and on budget.
- **Centinela Second Concentrator:** Recent work continues to focus on the assembly of key mining equipment at Esperanza Sur, the continued installation of structural steel for the concentrator and mechanical works for thickeners and ball mills. Following delivery to site, the process to assemble and install the project's high-pressure grinding rolls is advanced, with associated civil works also now underway.
- **Los Pelambres' Growth Enabling Projects:**
 - Concentrate pipeline: During Q3 2025, activities continued to focus on trenching, welding and installation works in both the high and low zones of the overall route, with work also now advancing to new areas. Civil works for the 33 kV power line in the high mountain area have commenced.
 - Desalination plant expansion: Civil works at the desalination plant and pumping stations continued to progress during the period. Key developments in Q3 included completion of electrical room pedestals, advancement of structural works for the water processing building and completion of foundations for booster pumps.

SAFETY AND SUSTAINABILITY

- The Group continues to maintain its strong health and safety track record in 2025, with no fatalities and a total recordable injury frequency rate in 9M 2025 of 1.74 (FY 2024: 1.62).

CORPORATE

- Following the end of the period, the Group concluded two separate three-year labour agreements, one with the supervisors union at Los Pelambres and another with the workers union at Antucoya, which follows an agreement concluded in Q3 2025 with the supervisors union at Zaldívar. The Group has one remaining labour negotiation scheduled to take place in 2025, with the supervisors union at Antucoya.
- 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 totalled 73,000 tonnes in Q3 2025, in line with the previous quarter, with higher copper grades and lower ore throughput rates offsetting each other. On a year-on-year basis, copper production of 216,200 tonnes was 4% below the prior year period, with this movement related to lower throughput rates due to areas with harder ore and maintenance during the period. Los Pelambres does not have any major maintenance scheduled for the remainder of the year.

Output of by-products in Q3 2025 was 14% and 3% lower on a quarter-on-quarter basis for molybdenum and gold respectively, with both movements related to reduction in grades and ore throughput rates.

Copper sales in Q3 2025 of 57,200 tonnes were 21% lower on a quarter-on-quarter basis, following adverse weather conditions at the end of the quarter. Year-to-date copper sales were 8% lower on a year-on-year basis, with 202,900 tonnes shipped, following the conditions at the end of Q3 as described above, partially offset by additional sales at the beginning of the period that were carried over from the prior period.

Cash costs before by-product credits were \$2.20/lb in Q3 2025, in line with the previous quarter, which mirrors copper production levels also being in line for the quarter. Cash costs before by-product credits in 9M 2025 were \$2.23/lb, a year-on-year increase of 5%, which reflects the lower level of copper production and higher consumption rates of key consumables, such as grinding media, electricity and explosives.

Net cash costs, which include credits for sales of molybdenum and gold by-products, were \$0.59/lb in Q3 2025, representing a 17% decrease quarter-on-quarter, following higher pricing for both gold and molybdenum, offset in part by lower production of by-products as the mine plan progressed to areas with lower by-product grades. Year-to-date net cash costs were \$0.88/lb in 9M 2025, representing a 31% decrease year-on-year, which corresponds to increased by-product volumes and realised pricing for both gold and molybdenum.

LOS PELAMBRES		Year to Date			Q3	Q2	
		2025	2024	%	2025	2025	%
Daily ore throughput	kt	169.6	185.4	(8.5)	164.1	171.2	(4.1)
Copper grade	%	0.54	0.54	-	0.56	0.54	3.7
Copper recovery	%	89.7	88.5	1.4	90.9	89.8	1.2
Copper production	kt	216.2	224.4	(3.7)	73.0	73.3	(0.4)
Copper sales	kt	202.9	221.7	(8.5)	57.2	72.6	(21.2)
Molybdenum grade	%	0.023	0.015	53.3	0.025	0.026	(3.8)
Molybdenum recovery	%	80.9	83.6	(3.2)	81.9	83.7	(2.2)
Molybdenum production	kt	8.8	6.3	39.7	3.0	3.5	(14.3)
Molybdenum sales	kt	8.7	6.3	38.1	3.1	3.6	(13.9)
Gold grade	g/t	0.041	0.031	32.3	0.043	0.044	(2.3)
Gold recovery	%	70.7	69.8	1.3	70.9	70.1	1.1
Gold production	koz	39.7	31.9	24.5	13.8	14.3	(3.5)
Gold sales	koz	34.8	29.6	17.6	9.8	13.8	(29.0)
Cash costs before by-product credits⁽¹⁾	\$/lb	2.23	2.12	5.2	2.20	2.19	0.5
Net cash costs⁽¹⁾	\$/lb	0.88	1.27	(30.7)	0.59	0.71	(16.9)

(1) Includes tolling charges of \$0.11/lb in Q3 2025, \$0.12/lb in Q2 2025, \$0.11/lb in YTD 2025 and \$0.24/lb in YTD 2024.

Centinela

Total copper production across the Centinela District was 61,100 tonnes in Q3 2025, with both Centinela Concentrates and Cathodes in line with the previous quarter. Total copper production in 9M 2025 was 18% higher on a year-on-year basis at 177,300 tonnes, with this increase driven by higher output from Centinela's concentrator.

Copper in concentrate production was 45,100 tonnes in Q3 2025, in line on a quarter-on-quarter basis, reflecting a balance of higher ore throughput rates and recoveries, offset by lower copper grades. Copper in concentrate production in 9M 2025 of 125,500 tonnes represented a level 67% higher on a year-on-year basis, principally due to higher copper grades, in addition to higher ore throughput rates and recoveries.

Total cathode production was in line in Q3 2025, with 16,000 tonnes produced during the period. This result reflects a balance of higher ore throughput rates, offset by lower copper grades and recoveries. Total cathode production in 9M 2025 declined by 31% to 51,800 tonnes, as a result of lower copper grades.

In respect of by-products, production of gold rose by 18% during Q3 2025 to 40,000 ounces, with this increase principally related to higher gold grades. Production of molybdenum was in line on a quarter-on-quarter basis, with 900 tonnes produced.

Cash costs before by-product credits were \$2.29/lb in Q3 2025, 9% higher than the prior quarter, with an increase in consumption rates for key consumables, such as diesel and sulphuric acid, and the utilisation of inventories from prior periods. Cash costs before by-product credits in 9M 2025 were \$2.24/lb, 25% lower on a year-on-year basis, following higher copper production and lower unit pricing for diesel, partially offset by higher costs associated with maintenance activities.

Net cash costs were \$0.66/lb in Q3 2025, representing a 21% decrease quarter-on-quarter, with this movement reflecting an increase in gold production, and higher by-product pricing for both gold and molybdenum. Net cash costs in 9M 2025 were \$0.88/lb, 57% lower year-on-year, which is the result of lower underlying costs, in addition to increased production volumes and realised pricing for both by-products of gold and molybdenum.

CENTINELA		Year to Date			Q3	Q2	
		2025	2024	%	2025	2025	%
CONCENTRATES							
Daily ore throughput	kt	104.8	99.0	5.9	107.7	106.0	1.6
Copper grade	%	0.55	0.36	52.8	0.56	0.58	(3.4)
Copper recovery	%	83.3	78.7	5.8	84.9	83.4	1.8
Copper production	kt	125.5	75.2	66.9	45.1	44.5	1.3
Copper sales	kt	125.7	69.9	79.8	44.4	39.3	13.0
Molybdenum grade	%	0.017	0.011	54.5	0.016	0.019	(15.8)
Molybdenum recovery	%	62.9	66.5	(5.4)	57.0	64.2	(11.2)
Molybdenum production	kt	2.6	1.6	62.5	0.9	0.9	-
Molybdenum sales	kt	2.8	1.6	75.0	1.1	1.0	10.0
Gold grade	g/t	0.18	0.16	12.5	0.19	0.17	11.8
Gold recovery	%	67.4	65.0	3.7	67.5	68.0	(0.7)
Gold production	koz	105.3	86.8	21.3	40.0	34.0	17.6
Gold sales	koz	104.2	78.7	32.4	35.9	31.2	15.1
CATHODES							
Daily ore throughput	kt	54.9	59.6	(7.9)	54.8	52.3	4.8
Copper grade	%	0.46	0.63	(27.0)	0.43	0.45	(4.4)
Copper recovery	%	69.9	71.5	(2.2)	67.2	71.8	(6.4)
Copper production – heap leach	kt	49.8	74.0	(32.7)	15.3	15.4	(0.6)
Copper production – total ⁽¹⁾	kt	51.8	75.5	(31.4)	16.0	16.1	(0.6)
Copper sales	kt	55.2	74.7	(26.1)	14.6	16.0	(8.8)
Total copper production	kt	177.3	150.7	17.7	61.1	60.6	0.8
Cash costs before by-product credits⁽²⁾	\$/lb	2.24	2.99	(25.1)	2.29	2.11	8.5
Net cash costs⁽²⁾	\$/lb	0.88	2.07	(57.5)	0.66	0.84	(21.4)

(1) Includes production from ROM material

(2) Includes tolling charges of \$0.05/lb in Q3 2025, \$0.07/lb in Q2 2025, \$0.07/lb in YTD 2025 and \$0.14/lb in YTD 2024.

Antucoya

Copper production in Q3 2025 was 18,600 tonnes, 4% lower on a quarter-on-quarter basis, primarily as a result of lower copper grades processed during the period. Copper production in 9M 2025 was 58,100 tonnes, 3% lower than the same period in 2024, following lower copper grades and an increase of copper held in the processing circuit, offset by an increase in copper recoveries.

Cash costs in Q3 2025 rose by 13% to \$3.05/lb following lower copper production, higher consumption rates for key consumables, such as sulphuric acid and diesel, and maintenance activities. Year-to-date costs were \$2.73/lb in Q3 2025, a 4% higher level on a year-on-year basis, following lower copper production and increased stripping activities, offset by lower consumption rates for sulphuric acid.

ANTUCOYA		Year to Date			Q3	Q2	
		2025	2024	%	2025	2025	%
Daily ore throughput	kt	92.5	91.8	0.8	91.9	93.2	(1.4)
Copper grade	%	0.31	0.32	(3.1)	0.30	0.31	(3.2)
Copper recovery	%	71.0	68.6	3.5	70.2	70.8	(0.8)
Copper production	kt	58.1	59.6	(2.5)	18.6	19.3	(3.6)
Copper sales	kt	56.8	59.7	(4.9)	17.4	18.6	(6.5)
Cash costs	\$/lb	2.73	2.63	3.8	3.05	2.70	13.0

Zaldívar

Total attributable copper production in Q3 2025 was 9,000 tonnes, 29% higher quarter-on-quarter, following an increase in ore throughput rates, partially offset by lower grades. Total attributable copper production in 9M 2025 was 25,100 tonnes, 13% lower year-on-year, following lower copper grades, ore throughput rates and recoveries.

Cash costs were \$3.74/lb in Q3 2025, 11% higher on a quarter-on-quarter basis, following the settlement of a three-year collective bargaining agreement, increased unit costs for key consumables, such as sulphuric acid and diesel, and an increase in costs associated with the utilisation of inventory from prior periods, partially offset by higher production during the period. Cash costs were \$3.41/lb in 9M 2025, 14% higher than the same period in 2024, with this increase principally related to lower copper production, and an increase in the unit cost for key consumables, such as sulphuric acid.

ZALDÍVAR		Year to Date			Q3	Q2	
		2025	2024	%	2025	2025	%
Daily ore throughput	kt	37.3	39.4	(5.3)	39.3	32.0	22.8
Copper grade	%	0.63	0.68	(7.4)	0.62	0.67	(7.5)
Copper recovery	%	54.5	57.2	(4.7)	55.4	53.6	3.4
Copper production – heap leach ⁽¹⁾	kt	16.8	19.9	(15.6)	6.5	4.3	51.2
Copper production – total ^(1,2)	kt	25.1	28.9	(13.1)	9.0	7.0	28.6
Copper sales ⁽¹⁾	kt	24.8	27.7	(10.5)	7.6	7.4	2.7
Cash costs	\$/lb	3.41	3.00	13.7	3.74	3.38	10.7

(1) Group's 50% share.

(2) Includes production from secondary leaching.

Transport Division

The total transported volume by the Transport Division was in line quarter-on-quarter in Q3 2025, with 1.6 million tonnes transported, reflecting an increase in rail tonnages offset by a decrease in road tonnages. On a year-to-date basis, total volumes declined by 11% to 4.7 million tonnes.

TRANSPORT		Year to Date			Q3	Q2	
		2025	2024	%	2025	2025	%
Rail	kt	3,679	4,163	(11.6)	1,261	1,205	4.6
Road	kt	1,049	1,134	(7.5)	329	376	(12.5)
Total tonnage transported	kt	4,729	5,297	(10.7)	1,590	1,582	0.5

Commodity prices and exchange rates

		Year to Date			Q3	Q2	
		2025	2024	%	2025	2025	%
Copper							
Market price	\$/lb	4.33	4.14	4.6	4.44	4.32	2.8
Realised price	\$/lb	4.57	4.36	4.8	4.60	4.40	4.5
Gold							
Market price	\$/oz	3,200	2,296	39.4	3,454	3,281	5.3
Realised price	\$/oz	3,408	2,439	39.7	3,705	3,442	7.6
Molybdenum							
Market price	\$/lb	21.9	21.2	3.3	24.4	20.7	17.9
Realised price	\$/lb	23.6	21.9	7.8	28.0	22.1	26.7
Exchange rates							
Chilean peso	per \$	957	938	2.0	960	947	1.4

Spot commodity prices for copper, gold and molybdenum as at 30 September 2025 were \$4.67/lb, \$3,816/oz and \$25.0/lb respectively, compared with \$4.55/lb, \$3,282/oz and \$21.9/lb as at 30 June 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 \$48.9 million, positive \$10.3 million and positive \$38.5 million respectively.

The provisional pricing adjustments for copper, gold and molybdenum for the year to date were positive \$231.8 million, positive \$32.4 million and positive \$47.2 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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