Focused on Copper

Site Visit Presentation

Day 2 (Centinela)

5-6 November 2025

ANTOFAGASTA PLC

Agenda

1 | Welcome and introduction to our team

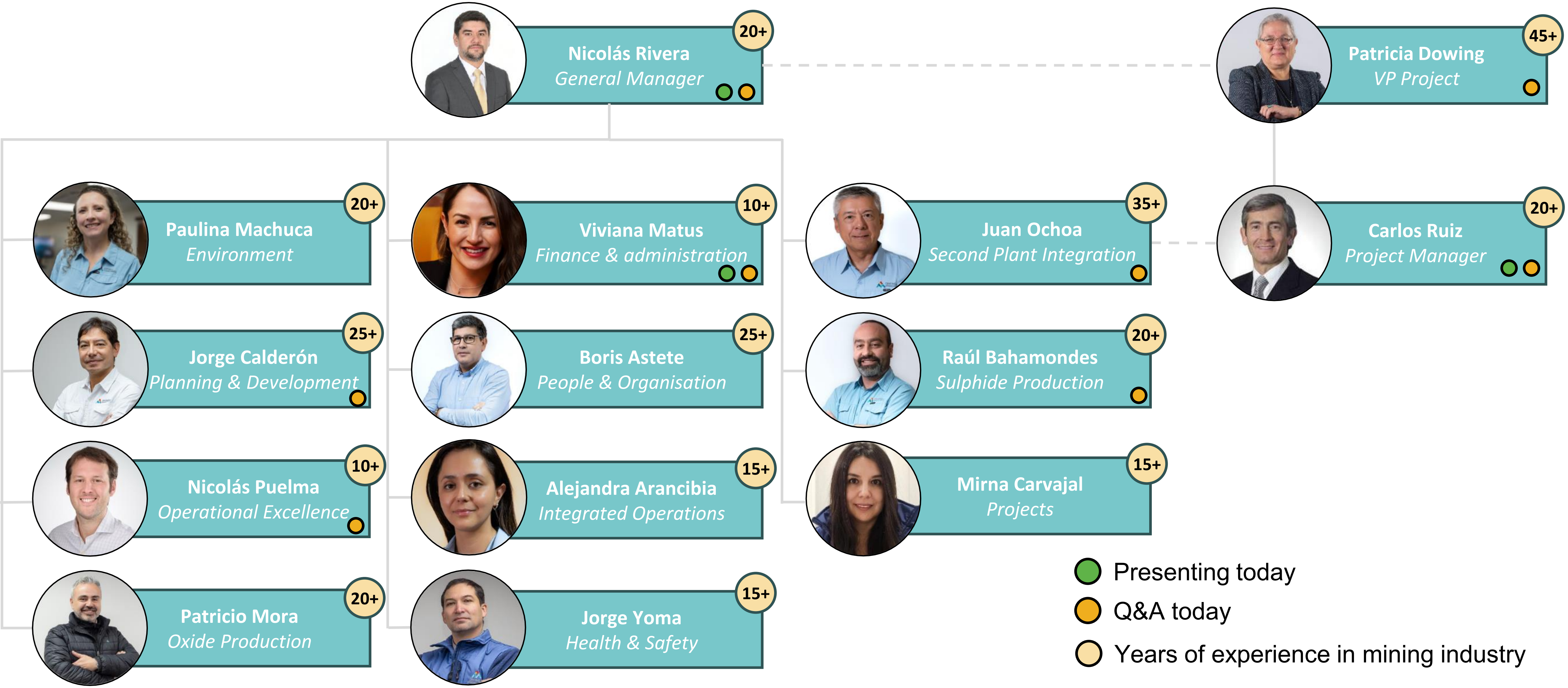
2 | Centinela Overview

3 | People

4 | Costs and competitiveness

Welcome to Centinela

Introducing our team



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Introduction

Centinela Overview

Key facts:

70%	**30%**	**230-245 kt**	**33** years
Antofagasta	Marubeni	Copper production (guidance FY25)	Remaining mine life[1]

Key highlights:

Significant resource endowment

5.2

Billion tonnes

Mineral Resource estimate @ 0.35%Cu (as at 31.12.2024)

District-level efficiencies

1st

Quartile concentrator

Benefitting from collaboration of multiple mining and processing sites

High by-product content

Au/Mo

Contributing to a $1.36/lb by-product credit in 9M25

- **Constructive long-term relationships with local communities**
- **Operational readiness to commence expansion startup following construction**

(1) Including the Second Concentrator Project

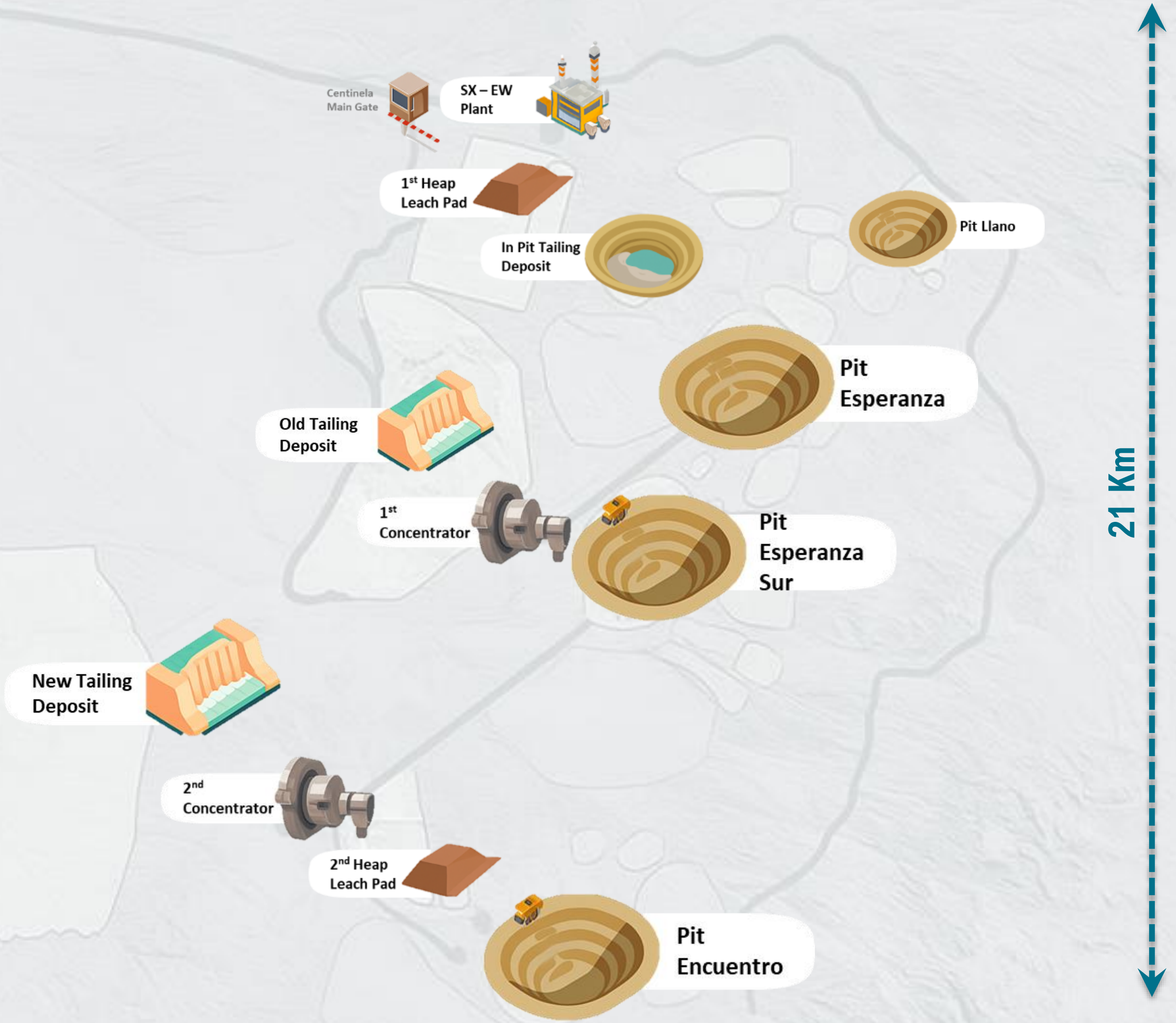
CENTINELA
ANTOFAGASTA

THE COPPER MARK

Welcome to Centinela

A world–class integrated mining district

- Centinela is an integrated mining district, unlocking infrastructure and mine plan synergies.
- Sourced by 100% renewable energy and 100% seawater, and efficient tailings systems, ensuring sustainable and responsible growth.
- Driven by technology and the Integrated Remote Operating Centre (IROC) in the City of Antofagasta, which operates as one digitally integrated value chain.

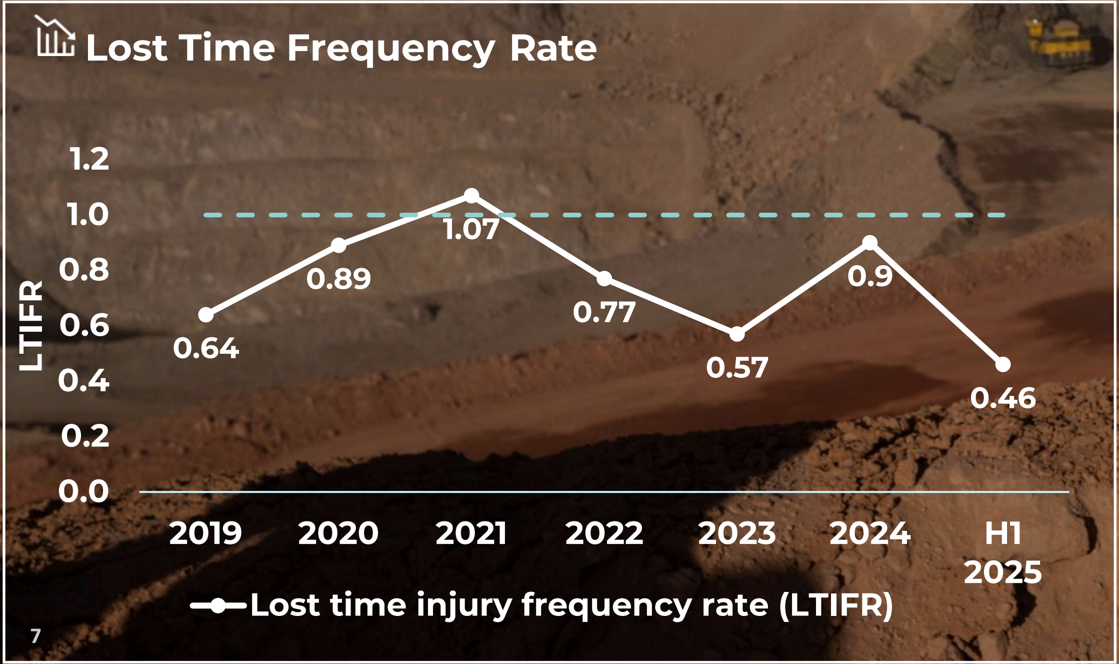


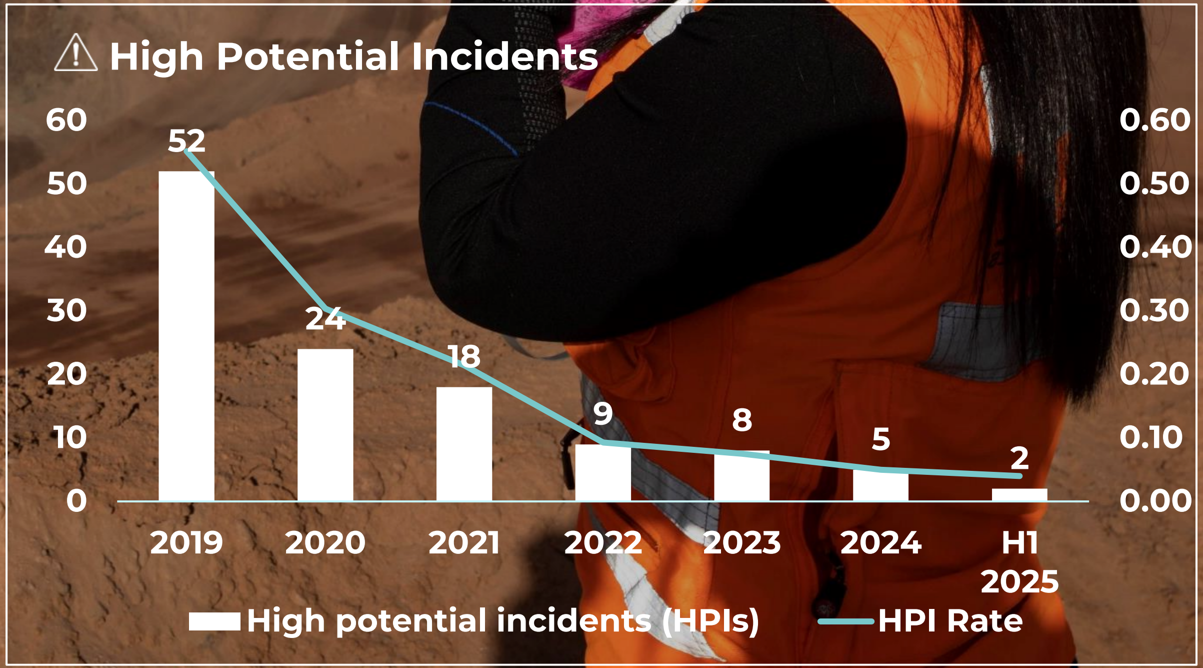
Health and safety

A safety–first approach

- Zero Fatalities: Centinela marked 11 years without a fatality
- Maintaining a Lost Time Injury Frequency Rate (LTIFR) ahead of industry benchmarks (H1 2025: 0.46)[1]
- H1 2025, Centinela has achieved its lowest High Potential Incident Rate (HPIR), representing a 73% reduction versus the average for the past 5 years.[2,3]

1. The Lost Time Injury Frequency Rate is the number of accidents with lost time during the year per million hours worked
2. High-potential incident. An event that, under different circumstances, might easily have resulted in a serious injury or fatality
3. The High-Potential Incident Rate is the number of high-potential incidents during the year per million hours worked





Welcome to Centinela

Responsibly delivering our purpose

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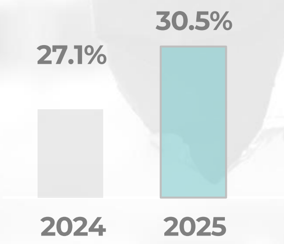
Workforce Balance

30.5%

Female representation employee workforce



Water, energy and Tailings disposal

100%

Sea water (non-desalinated) across all processing operations and Renewable electricity (contracted)

AIA[1] Award

Centinela receives AIA Award for transforming depleted open pits into thickened tailings deposits

Communities

40%

Local community employment[2], helping to develop local industry by prioritising local employment

97%

Positive response rate for perception study with the Sierra Gorda community

Transparency and Corporate Governance

Top 30

Recognised with the Copper Mark (2024) for responsible production standards

1st

First company worldwide to be recertified under the RRA[3] 3.0 criteria, valid until 2027.

[1] Local Industry Association, Region of Antofagasta
[2] Antofagasta Region
[3] Risk Readiness Assessment

Technology and innovation

Mining at scale with advanced autonomy

4 open-pit mines

Moving ~1.0 million tonnes/day today

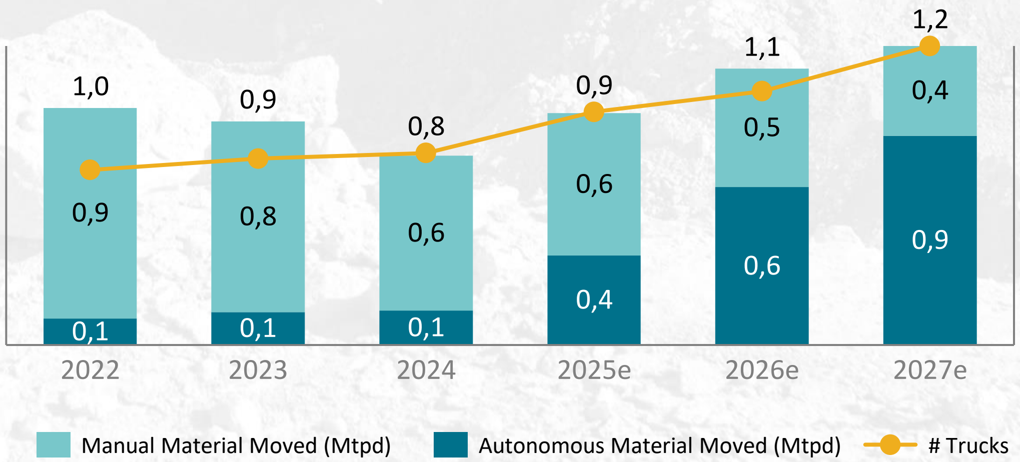
40% autonomous mine movement today, targeting 70% by 2027

Potential to further optimise value from 5.2Bt Mineral Resource[1]

(With gold and molybdenum by-products within sulphide resources)

Total Mineral Resource estimate[1]	Tonnage (billions of tonnes)	Copper (%)
Measured	1.0	0.47
Indicated	2.1	0.36
Measured + Indicated	3.1	0.39
Inferred	2.1	0.28
Total	**5.2**	**0.35**

[1] Mineral Resource estimate as of 31 December 2024



Projected numbers are preliminary and subject to change

Processing capacity

Driving efficiency and growth

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Sulphides (Centinela Concentrates)

- **Sustained growth through optimisation**: Incremental improvement initiatives have enabled performance to reach 107 ktpd
- **Unlocking Centinela's resource potential:** The new concentrator plant will add 95 ktpd of capacity — fed from Esperanza Sur and Encuentro Sulphides — with an expansion option up to 150 ktpd.

2.4Bt	Sulphide Ore Reserves remaining (as at 31.12.2024), implying life of mine of approximately 33 years

Oxides (Centinela Cathodes)

- **Flexibility and long-term optionality:** The oxide infrastructure offers operational flexibility, leveraging existing technologies to sustain copper cathode production while maintaining cost control
- **Innovation for continuity:** Centinela is evaluating the use of Cuprochlor-T® technology to enable leaching of primary and secondary sulphides

153Mt	Oxide Ore Reserves remaining (as at 31.12.2024), implying life of mine of approximately 5-7 years

Technology and innovation

Integrated approach to technology

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40%

Autonomous trucks

Autonomous operation at the Esperanza Sur pit

Autonomous fleets achieved higher equipment utilisation rates (up to +15%)

In pit

Thickened tailings disposal

Tailing Deposits

Project reusing existing pits to optimise land use and water efficiency through thickened tailings from 2026.

Cuprochlor-T®

Primary sulphide leaching technology

Patented Cuprochlor-T® leaching unlocks processing of the 70% of global copper reserves unsuitable for SX-EW.

IROC

Remote operations

Situational awareness tool enhances optimisation, stability, and responsiveness for more efficient operations.

Centinela IROC is located in Antofagasta.

HPGRs

High-pressure grinding rolls

Centinela Second Concentrator

Centinela´s second concentrator will reduce energy use, lower costs, and boost processing efficiency through modern technologies

ShovelSense

Case study

Centinela´s ShovelSense uses real-time sensing and analytics to optimise ore quality and recovery.

Other innovation initiatives:

- Siro MINCO
- AutoCrusher
- OptiMoly
- RoadTrain

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At our core

People and culture

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Our Core Values:

- Respect
- Accountability for health and safety
- Commitment to sustainability
- Excellence in our everyday performance
- Innovation as an ongoing practice
- We think ahead

Leadership Badge

5 core skills:

- I take ownership
- I develop myself and help others grow
- I drive continuous improvement
- I integrate diverse perspectives
- I act with a future-focused mindset

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People: Key focus areas
Strategic Workforce Planning

What:

The operation and maintenance of the new concentrator will require 205 full time employees by Q4 2026.

How:

- Attract and retain high-skilled talent, aligned with our culture, values, and leadership principles.
- Leverage internal mobility to foster career development and enhance business productivity.
- Encourage local employment by hiring residents from the Antofagasta Region of Chile.
- Expand representation of underrepresented talent segments, including women and people with disabilities that can perform the role.

People: Key focus areas

Contributing to regional development

In 2024, more than 1,800 people from the Antofagasta region were hired during Project's construction

46% of our suppliers were local in 2024, directly contributing to regional economic development.

In 2025, over 3,362 people from the local region have joined the Second Concentrator Project (27% of the workforce). Of these, 1,249 are women.

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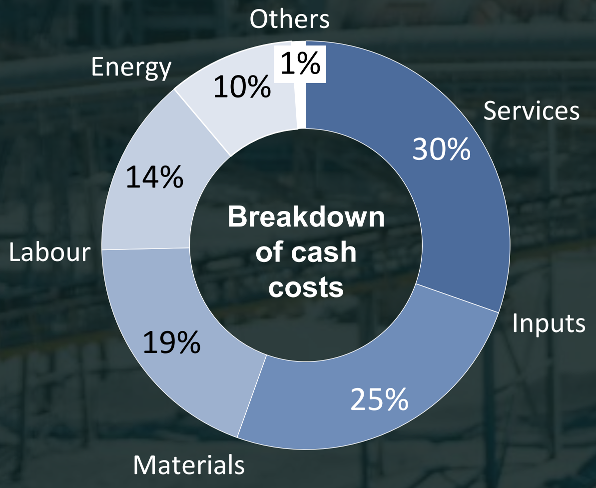
Cost and competitiveness

Sustainable cost and efficiency gains

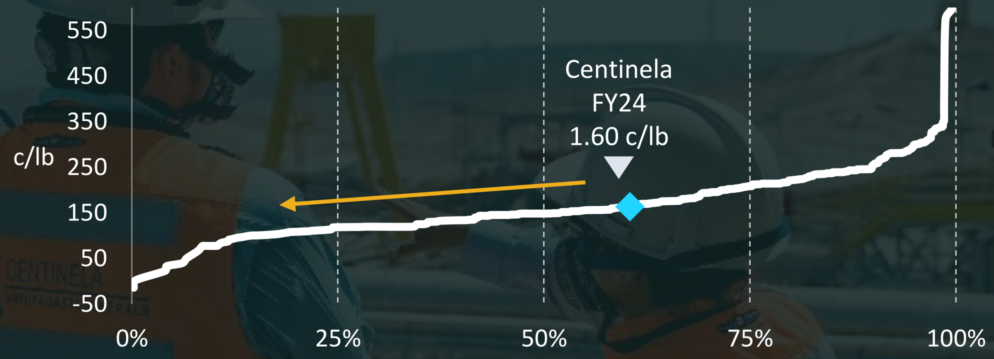
Sustainable growth through efficiency and competitiveness

- Nearly $300m in savings from 2022 to 2025
- Competitiveness programme focused on key dimensions:

Autonomy and digitalisation | Labour productivity | District-scale synergies | Energy contracts



Second concentrator business case: enlarged production base and driving District towards first quartile C1 cost



Source: Wood Mackenzie benchmark report – 2024 industry cost curve.

Driving further efficiencies

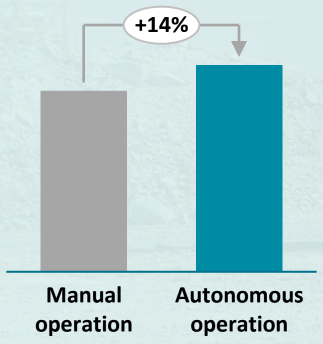
Autonomous mine movement

YTD 2025	2027
40%	70%

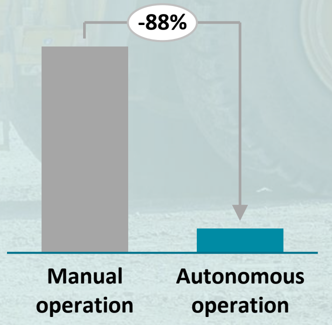
- Reduction in mine costs
- Higher equipment utilisation rates
- Optimised truck operation workforce, improving productivity and safety

Case study: Cost and operational performance improvements in Esperanza Sur Pit

Effective Equipment Utilisation (%)



Trucks operation workforce (# pp)



Autonomy is a powerful tool for competitiveness

Labour productivity

Value delivery initiatives

Autonomy and digitalization | Labour productivity | District-scale synergies | Energy contracts

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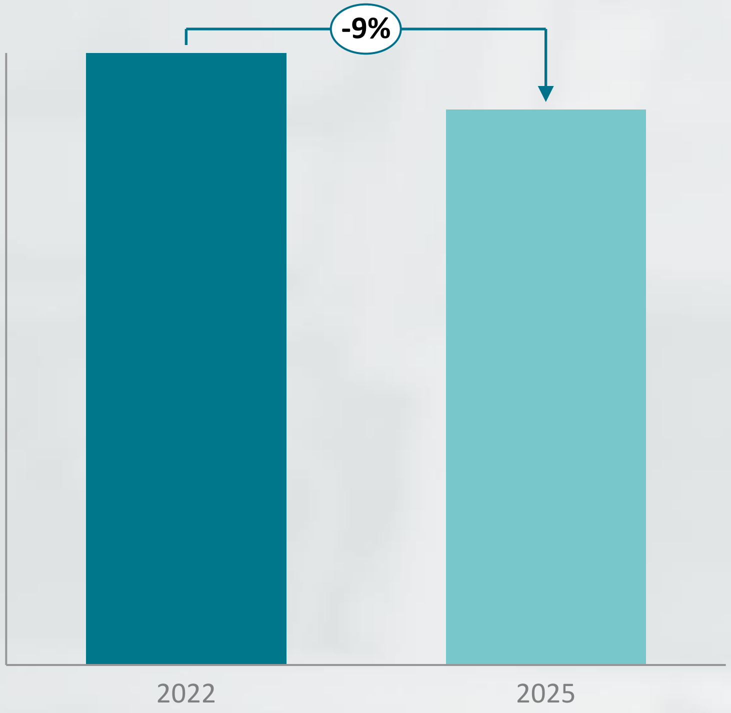
9% workforce reduction since 2022



The chart includes Centinela's and contractor employees, expressed in Full-Time Equivalent (FTE) terms.

Actual

1. Internal Mine Movement up by 24% → Third-party Mine Movement down 54% (~400 FTEs)
2. Initiatives: Time-on-Tools, technology and digitalisation, service synergies (~300 FTEs)

Next steps

1. Scale up autonomy implementation (40% → 70%)
2. Realise value from district synergies (second Concentrator plant)
3. Expand application of productivity initiatives

Competitive sourcing

Focused where it matters

Autonomy and digitalization | Labour productivity | District-scale synergies | Energy contracts

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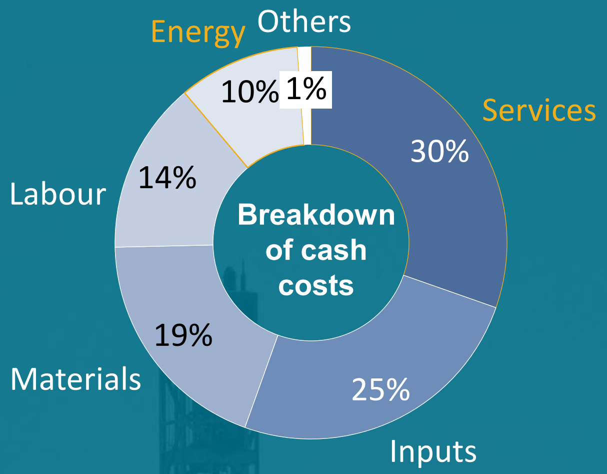
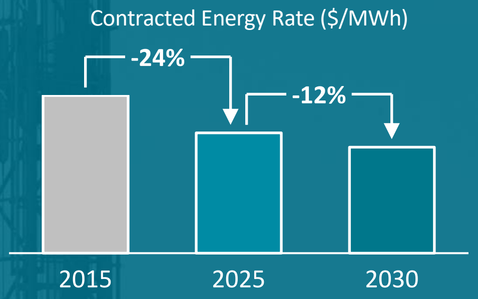
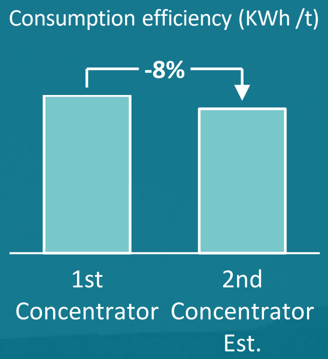


- **40%** of Centinela's operation cost allocated to services and energy

Energy

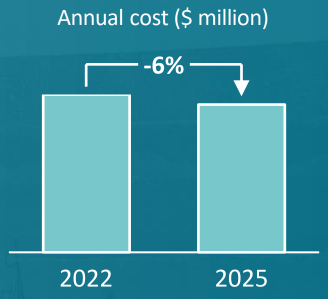
Prices and consumption rates are lower…



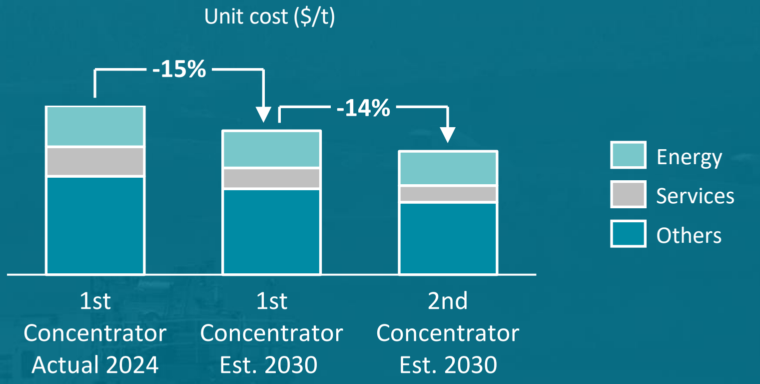


Services

FTE Efficiency and strategic sourcing



…Resulting in lower plant unit costs



Note: Numbers presented above are on a comparable basis except 1st Concentrator Actual 2024

Key messages

Centinela: Fundamental strengths

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Large resource endowment in one location

- ✓ *Upside potential exists through further unlocking of Centinela's 5.2 billion tonne Mineral Resource*

High byproduct content, enhancing competitiveness

- ✓ *Once expanded, Centinela will produce 2x current gold output per annum (c.250-300,000 ounces) plus molybdenum and silver*

Efficient district mine and process operation

- ✓ *Driving efficiencies across the Centinela District, through synergies, autonomy and other technologies, and operating at design capacity*

Operational readiness for operation of Second Concentrator Project

- ✓ *Preparations underway to commence project commissioning and start up, once Second Concentrator construction is complete*

Thank you

Appendix

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